

# NN (L)

## Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

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

LUXEMBOURG for the period ended March 31, 2020

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## Organisation

|                           |  |
|---------------------------|--|
| <b>Registered Office</b>  | 80, route d'Esch, L-1470 Luxembourg  |
| <b>Board of Directors</b> |  |
| <b>Chairman</b>           | <b>Dirk Buggenhout,</b><br>Head of Investment Operations,<br>NN Investment Partners B.V. (the "Group")                                   |
| <b>Directors</b>          | <b>Benoît De Belder,</b><br>Non-Executive Director   |
|                           | <b>Patrick Den Besten,</b><br>Head of Financial Risk,<br>NN Investment Partners B.V. (the "Group")                                       |
|                           | <b>Ivo Frielink,</b><br>Head of Product Management & Development (until February 25, 2020),<br>NN Investment Partners B.V. (the "Group") |
|                           | <b>Jan Jaap Hazenberg,</b><br>Head of Product Strategy (since February 25, 2020),<br>NN Investment Partners B.V. (the "Group")           |
|                           | <b>Sophie Mosnier,</b><br>Independent Director   |
| <b>Management Company</b> | <b>NN Investment Partners B.V.,</b><br>65, Schenkkade, 2595 AS, The Hague, The Netherlands   |
| <b>Investment Manager</b> | <b>NN Investment Partners B.V.,</b><br>65, Schenkkade, 2595 AS, The Hague, The Netherlands   |
|                           | (Sub-) delegated to  |
|                           | <b>American Century Investment Management Inc,</b><br>4500, Main Street, Kansas City, Missouri, MO 64141-6786,<br>United States          |
|                           | <b>Irish Life Investment Managers Limited,</b><br>Beresford Court, Beresford Place Dublin 1, Ireland                                     |
|                           | <b>NNIP Advisors B.V.,</b><br>65, Schenkkade, 2595 AS, The Hague, The Netherlands  |

## Organisation (continued)

|   |   |
|---|---|
|   | <b>NN Investment Partners North America LLC,</b><br>230, Park Avenue, Suite 1800, New York, NY 10169, United States   |
|   | <b>NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.,</b><br>12, Topiel, Warsaw 00-342, Poland  |
|   | <b>NN Investment Partners (Singapore) Ltd,</b><br>MBFC Tower 2 #31-01, 10 Marina Boulevard, 018983 Singapore  |
|   | <b>Nomura Asset Management Co. Ltd,</b><br>1-12-1 Nihonbashi, Chuo-Ku, Tokyo 103-8260, Japan  |
|   | <b>Nomura Asset Management Taiwan Ltd,</b><br>30F, 7 Xin Yi Road, Section 5, Taipei 101, Taiwan, R.O.C.   |
|   | <b>Voya Investment Management Co. LLC,</b><br>230, Park Avenue, 14th Floor, New York, NY 10169, United States   |
| <b>Depository</b>   | <b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b><br>80, route d'Esch, L-1470 Luxembourg  |
| <b>Securities Lending Agent</b>                                 | <b>Goldman Sachs International Bank,</b><br>Peterborough Court, 133 Fleet Street, London EC4A2BB, United Kingdom  |
| <b>Hedging Agent</b>  | <b>State Street Bank Europe Limited,</b><br>20, Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom   |
| <b>Administrative,<br/>Registrar, Transfer and Paying Agent</b> | <b>NN Investment Partners B.V.,</b><br>65, Schenkade, 2595 AS, The Hague, The Netherlands<br><br>delegated to<br><br><b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b><br>80, route d'Esch, L-1470 Luxembourg |
| <b>Cabinet de révision agréé</b>                                | <b>KPMG Luxembourg, Société coopérative,</b><br>39, Avenue John F. Kennedy, L-1855 Luxembourg   |
| <b>Local Sales offices or Main Client servicing contacts</b>    |   |
| All other countries   | <b>NN Investment Partners B.V.,</b><br>65, Schenkade, 2595 AS, The Hague, The Netherlands   |

## Organisation (continued)

|                         |   |
|-------------------------|---|
| Asia except Taiwan      | <b>NN Investment Partners Singapore Ltd,</b><br>10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983<br>Singapore  |
| Belgium                 | <b>NN Investment Partners Belgium,</b><br>Marnixlaan 23, 1000 Brussels, Belgium   |
| Czech Republic/Slovakia | <b>NN Investment Partners C.R., a.s,</b><br>Bozděchova 344/2, 150 00 Prague 5, Czech Republic   |
| France                  | <b>NN Investment Partners B.V. French Branch,</b><br>52-56, rue de la Victoire, 75009 Paris, France   |
| Germany                 | <b>NN Investment Partners B.V. Germany Branch,</b><br>Westhafenplatz 1, 60327 Frankfurt am Main, Germany  |
| Greece                  | <b>3K Investment Partners M.F.M.C. S.A. (Business Contributor),</b><br>25-27-29 Karneadou Str. GR 106 75, Athens, Greece  |
| Italy/Austria           | <b>NN Investment Partners B.V. Italian Branch,</b><br>Via Santa Maria Segreta 7/9, 20123 Milan, Italy   |
| Japan                   | <b>NN Investment Partners (Japan) Co., Ltd,</b><br>New Otano Garden Court, 4-1 Kioicho, Chiyodaku, Tokyo,<br>102-0094 Japan   |
| Romania                 | <b>NN Investment Partners B.V. Romania Branch,</b><br>Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552, Romania   |
| Spain/Portugal          | <b>NN Investment Partners B.V. Spanish Branch,</b><br>Pº de la Castellana 141, 19th floor, 28046 Madrid, Spain  |
| Switzerland*            | <b>NN Investment Partners Switzerland Ltd,</b><br>(Swiss Representative),<br>Schneckenmannstrasse 25, 8044 Zurich, Switzerland<br><br><b>New Private Bank Ltd</b> (Swiss Paying Agent),<br>Limmatquai 1, 8022 Zurich, Switzerland |
| Taiwan                  | <b>Nomura Asset Management Taiwan Ltd</b> (Master Agent),<br>30th Floor, No 7, Sec 5 Xinyi Road, Taipei 110 Taiwan, Republic of China   |

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

## Organisation (continued)

United Kingdom

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

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

**Bank of America Merrill Lynch,**  
Amadeo Financial Centre, Chester Business Park, Chester CH4 9FB,  
United Kingdom

**Barclays Bank PLC,**  
5, The North Colonnade, Canary Wharf, London E14 4BB, United  
Kingdom

**BNP Paribas,**  
787, Seventh Avenue, New York, NY 10019, United States

**Citibank N.A.,**  
Citigroup Centre, 25, Canada Square, Canary Wharf,  
London E14 5LB, United Kingdom

**Deutsche Bank AG,**  
Winchester House, 1, Great Winchester Street, London EC2N 2DB,  
United Kingdom

**Goldman Sachs International,**  
Peterborough Court, 133, Fleet Street, London EC4A 2BB, United  
Kingdom

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

**JPMorgan Chase Bank,**  
25, Bank Street, Canary Wharf, London E14 5JP, United Kingdom

**Morgan Stanley,**  
25, Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

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

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

## Organisation (continued)

|  |  |
|--|--|
|  | <p><b>Société Générale,</b><br/>29, Boulevard Haussmann, 75009 Paris, France</p>   |
|  | <p><b>UBS AG London Branch,</b><br/>1, Finsbury Avenue, London EC2M 2PP, United Kingdom</p>  |
| <i>Forward foreign exchange contracts counterparties</i> | <p><b>Bank of America Merrill Lynch,</b><br/>Amadeo Financial Centre, Chester Business Park, Chester CH4 9FB,<br/>United Kingdom</p> |
|  | <p><b>Barclays Bank PLC,</b><br/>5, The North Colonnade, Canary Wharf, London E14 4BB, United<br/>Kingdom</p>                        |
|  | <p><b>BNP Paribas,</b><br/>787, Seventh Avenue, New York, NY 10019, United States</p>  |
|  | <p><b>Citibank N.A.,</b><br/>Citigroup Centre, 25, Canada Square, Canary Wharf, London E14 5LB,<br/>United Kingdom</p>               |
|  | <p><b>Deutsche Bank AG,</b><br/>Winchester House, 1, Great Winchester Street, London EC2N 2DB,<br/>United Kingdom</p>                |
|  | <p><b>Goldman Sachs International,</b><br/>Peterborough Court, 133, Fleet Street, London EC4A 2BB, United<br/>Kingdom</p>            |
|  | <p><b>HSBC Bank Plc,</b><br/>8, Canada Square, London E14 5HQ, United Kingdom</p>  |
|  | <p><b>JPMorgan Chase Bank,</b><br/>25, Bank Street, Canary Wharf, London E14 5JP, United Kingdom</p>                                 |
|  | <p><b>Morgan Stanley,</b><br/>25, Cabot Square, Canary Wharf, London E14 4QA, United Kingdom</p>                                     |
|  | <p><b>Nomura International PLC,</b><br/>1, Angel Lane, London EC4R 3AB, United Kingdom</p>   |
|  | <p><b>Société Générale,</b><br/>29, Boulevard Haussmann, 75009 Paris, France</p>   |

## Organisation (continued)

### *Options counterparties*

**State Street Global Markets Currency,**  
One Lincoln Street, Boston MA 02111-2900, United States

**UBS AG London Branch,**  
1, Finsbury Avenue, London EC2M 2PP, United Kingdom

**Bank of America Merrill Lynch,**  
Amadeo Financial Centre, Chester Business Park, Chester CH4 9FB,  
United Kingdom

**BNP Paribas,**  
787, Seventh Avenue, New York, NY 10019, United States

**Goldman Sachs International,**  
Peterborough Court, 133, Fleet Street, London EC4A 2BB, United  
Kingdom

**JPMorgan Chase Bank,**  
25, Bank Street, Canary Wharf, London E14 5JP, United Kingdom



## Combined statement (Denominated in EUR)

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

|   | Notes |                           |
|---|-------|---------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>24,769,492,516.46</b>  |
| Shares  |       | 6,681,874,218.50          |
| Undertakings for collective investment        |       | 872,406,056.90            |
| Bonds and other debt instruments              |       | 16,781,815,606.67         |
| Money market instruments                      |       | 427,298,750.08            |
| Loans   |       | 6,097,884.31              |
| <b>Total financial derivative instruments</b> | 2     | <b>145,539,977.24</b>     |
| Credit default swaps                          |       | 45,887,203.94             |
| Inflation rate swap                           |       | 6,793.59                  |
| Interest rate swaps                           |       | 7,155,720.63              |
| Total return swaps                            |       | 35,941,046.84             |
| Forward foreign exchange contracts            |       | 6,801,574.05              |
| Futures                                       |       | 49,685,148.15             |
| Warrants and rights                           |       | 62,490.04                 |
| <b>Cash at bank</b>                           |       | <b>1,089,953,073.07</b>   |
| <b>Margin deposits</b>                        |       | <b>139,054,585.95</b>     |
| <b>Other assets</b>                           | 4,13  | <b>1,878,108,008.69</b>   |
| <b>Total assets</b>                           |       | <b>28,022,148,161.41</b>  |
| <b>Bank overdrafts</b>                        |       | <b>(538,080.58)</b>       |
| <b>Current liabilities</b>                    | 4,13  | <b>(1,356,914,994.75)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(292,584,338.72)</b>   |
| Commodity swaps                               |       | (23,454,676.34)           |
| Credit default swaps                          |       | (1,222,826.85)            |
| Interest rate swaps                           |       | (5,064,999.96)            |
| Total return swaps                            |       | (1,425,587.14)            |
| Index forwards                                |       | (2,776,971.30)            |
| Forward foreign exchange contracts            |       | (241,255,365.14)          |
| Options                                       |       | (256,656.74)              |
| Futures                                       |       | (17,127,255.25)           |
| <b>Total liabilities</b>                      |       | <b>(1,650,037,414.05)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>26,372,110,747.36</b>  |

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

## NN (L) AAA ABS

(Denominated in EUR)

### Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 379,799,837.78 |
|                                    | 30/09/2019 | EUR | 389,470,421.56 |
|                                    | 30/09/2018 | EUR | 439,174,433.95 |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 4,970.09       |
|                                    | 30/09/2019 | EUR | 5,053.68       |
|                                    | 30/09/2018 | EUR | 5,034.51       |
| Capitalisation Z (EUR)             | 31/03/2020 | EUR | 5,062.68       |
|                                    | 30/09/2019 | EUR | 5,142.94       |
|                                    | 30/09/2018 | EUR | 5,113.70       |
| Capitalisation Zz (EUR)            | 31/03/2020 | EUR | 246,807.59     |
|                                    | 30/09/2019 | EUR | 250,657.75     |
|                                    | 30/09/2018 | EUR | 249,108.33     |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 |     | 2,761          |
|                                    | 30/09/2019 |     | 2,766          |
|                                    | 30/09/2018 |     | 2,923          |
| Capitalisation Z (EUR)             | 31/03/2020 |     | 19,163         |
|                                    | 30/09/2019 |     | 19,879         |
|                                    | 30/09/2018 |     | 23,127         |
| Capitalisation Zz (EUR)            | 31/03/2020 |     | 1,090          |
|                                    | 30/09/2019 |     | 1,090          |
|                                    | 30/09/2018 |     | 1,229          |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 |     | 0.25%          |
| Capitalisation Z (EUR)             | 31/03/2020 |     | 0.06%          |
| Capitalisation Zz (EUR)            | 31/03/2020 |     | 0.01%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 |     | 147.33%        |

\* 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) AAA ABS

*(Denominated in EUR)*

## Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>373,282,811.30</b>  |
| Undertakings for collective investment        |       | 26,476,091.36          |
| Bonds and other debt instruments              |       | 346,806,719.94         |
| <b>Cash at bank</b>                           |       | <b>7,786,374.64</b>    |
| <b>Other assets</b>                           | 4     | <b>22,796,696.30</b>   |
| <b>Total assets</b>                           |       | <b>403,865,882.24</b>  |
| <b>Current liabilities</b>                    | 4,13  | <b>(23,162,692.51)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(903,351.95)</b>    |
| Forward foreign exchange contracts            |       | (903,351.95)           |
| <b>Total liabilities</b>                      |       | <b>(24,066,044.46)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>379,799,837.78</b>  |

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



## NN (L) AAA ABS

(Denominated in EUR)

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

| Quantity/<br>Nominal                          | Name                          | Currency | Market value<br>in EUR | %<br>NAV     |
|---|-------------------------------|----------|------------------------|--------------|
| <b>Undertakings for collective investment</b> |                               |          |                        |              |
| <b>Open ended funds</b>                       |                               |          |                        |              |
| <b>Luxembourg</b>                             |                               |          |                        |              |
| 26,556  | NN (L) LIQUID EUR - Z CAP EUR | EUR      | 26,476,091.36          | 6.97         |
|   |                               |          | <b>26,476,091.36</b>   | <b>6.97</b>  |
| <b>Total securities portfolio</b>             |                               |          | <b>373,282,811.30</b>  | <b>98.28</b> |

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

| To receive                                    | To pay        | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---|---------------|------------------|----------------------|--|
| <b>Forward foreign exchange contract</b>      |               |                  |                      |  |
| 91,901,419.74                                 | 82,166,467.91 | 30/04/2020       | 91,901,419.74        | (903,351.95)                             |
|   |               |                  | <b>91,901,419.74</b> | <b>(903,351.95)</b>                      |
| <b>Total financial derivative instruments</b> |               |                  |                      | <b>(903,351.95)</b>                      |

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>373,282,811.30</b> | <b>98.28</b>  |
| <b>Total financial derivative instruments</b> | <b>(903,351.95)</b>   | <b>(0.24)</b> |
| <b>Cash at bank</b>                           | <b>7,786,374.64</b>   | <b>2.05</b>   |
| <b>Other assets and liabilities</b>           | <b>(365,996.21)</b>   | <b>(0.09)</b> |
| <b>Total net assets</b>                       | <b>379,799,837.78</b> | <b>100.00</b> |

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

## NN (L) Absolute Return Bond

(Denominated in EUR)

### Statistics

|                                    |            |     |               |                                   |                                   |            |       |      |
|------------------------------------|------------|-----|---------------|-----------------------------------|-----------------------------------|------------|-------|------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 46,523,563.93 | <b>Number of shares</b>           |                                   |            |       |      |
|                                    | 30/09/2019 | EUR | 53,998,942.65 |                                   |                                   |            |       |      |
|                                    | 30/09/2018 | EUR | 68,867,888.90 |                                   | Capitalisation I Hedged (i) (USD) | 31/03/2020 | 7     |      |
| <b>Net asset value per share**</b> |            |     |               |                                   | 30/09/2019                        | 7          |       |      |
|                                    |            |     |               |                                   | 30/09/2018                        | 7          |       |      |
|                                    |            |     |               |                                   |                                   |            |       |      |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 5,583.48      | Capitalisation P (EUR)            | 31/03/2020                        | 73         |       |      |
|                                    | 30/09/2019 | EUR | 5,898.97      |                                   | 30/09/2019                        | 73         |       |      |
|                                    | 30/09/2018 | EUR | 5,754.21      |                                   | 30/09/2018                        | 108        |       |      |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2020 | PLN | 21,550.03     | Capitalisation X (EUR)            | 31/03/2020                        | 2,529      |       |      |
|                                    | 30/09/2019 | PLN | 22,554.09     |                                   | 30/09/2019                        | 2,619      |       |      |
|                                    | 30/09/2018 | PLN | 21,610.72     |                                   | 30/09/2018                        | 2,815      |       |      |
| Capitalisation I Hedged (i) (USD)  | 31/03/2020 | USD | 5,104.54      | Capitalisation Z (EUR)            | 31/03/2020                        | 2,368      |       |      |
|                                    | 30/09/2019 | USD | 5,313.48      |                                   | 30/09/2019                        | 2,001      |       |      |
|                                    | 30/09/2018 | USD | 5,038.94      |                                   | 30/09/2018                        | 2,934      |       |      |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 264.05        | Distribution D (Q) (EUR)          | 31/03/2020                        | 266        |       |      |
|                                    | 30/09/2019 | EUR | 279.29        |                                   | 30/09/2019                        | 266        |       |      |
|                                    | 30/09/2018 | EUR | 273.17        |                                   | 30/09/2018                        | 1,070      |       |      |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 245.90        | Distribution N (Q) (EUR)          | 31/03/2020                        | 1,337,233  |       |      |
|                                    | 30/09/2019 | EUR | 260.47        |                                   | 30/09/2019                        | 1,613,692  |       |      |
|                                    | 30/09/2018 | EUR | 255.65        |                                   | 30/09/2018                        | 1,968,127  |       |      |
| Capitalisation Z (EUR)             | 31/03/2020 | EUR | 5,008.13      | Distribution P (EUR)              | 31/03/2020                        | -          |       |      |
|                                    | 30/09/2019 | EUR | 5,283.20      |                                   | 30/09/2019                        | 70         |       |      |
|                                    | 30/09/2018 | EUR | 5,134.47      |                                   | 30/09/2018                        | 5,583      |       |      |
| Distribution D (Q) (EUR)           | 31/03/2020 | EUR | 17.46         | Distribution R (EUR)              | 31/03/2020                        | -          |       |      |
|                                    | 30/09/2019 | EUR | 18.77         |                                   | 30/09/2019                        | -          |       |      |
|                                    | 30/09/2018 | EUR | 18.95         |                                   | 30/09/2018                        | 300        |       |      |
| Distribution N (Q) (EUR)           | 31/03/2020 | EUR | 17.93         | <b>Dividend</b>                   |                                   |            |       |      |
|                                    | 30/09/2019 | EUR | 19.25         |                                   | Distribution D (Q) (EUR)          | 11/02/2020 | EUR   | 0.15 |
|                                    | 30/09/2018 | EUR | 19.37         |                                   | Distribution D (Q) (EUR)          | 12/11/2019 | EUR   | 0.15 |
| Distribution P (EUR)               | 31/03/2020 | EUR | -             | Distribution N (Q) (EUR)          | 11/02/2020                        | EUR        | 0.15  |      |
|                                    | 30/09/2019 | EUR | 232.74        | Distribution N (Q) (EUR)          | 12/11/2019                        | EUR        | 0.15  |      |
|                                    | 30/09/2018 | EUR | 232.77        | Distribution P (EUR)              | 16/12/2019                        | EUR        | 6.85  |      |
| Distribution R (EUR)               | 31/03/2020 | EUR | -             | <b>Ongoing charges in %*</b>      |                                   |            |       |      |
|                                    | 30/09/2019 | EUR | -             |                                   | Capitalisation I (EUR)            | 31/03/2020 | 0.43% |      |
|                                    | 30/09/2018 | EUR | 233.17        |                                   | Capitalisation I Hedged (i) (PLN) | 31/03/2020 | 0.45% |      |
| <b>Number of shares</b>            |            |     |               | Capitalisation I Hedged (i) (USD) | 31/03/2020                        | 0.45%      |       |      |
|                                    |            |     |               | Capitalisation P (EUR)            | 31/03/2020                        | 0.65%      |       |      |
|                                    |            |     |               |                                   |                                   |            |       |      |
| Capitalisation I (EUR)             | 31/03/2020 |     | 1,766         |                                   |                                   |            |       |      |
|                                    | 30/09/2019 |     | 1,942         |                                   |                                   |            |       |      |
|                                    | 30/09/2018 |     | 2,322         |                                   |                                   |            |       |      |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2020 |     | 30            |                                   |                                   |            |       |      |
|                                    | 30/09/2019 |     | 30            |                                   |                                   |            |       |      |
|                                    | 30/09/2018 |     | 30            |                                   |                                   |            |       |      |

\* 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) Absolute Return Bond

*(Denominated in EUR)*

### Statistics (continued)

|                                 |            |          |
|---------------------------------|------------|----------|
| Capitalisation X (EUR)          | 31/03/2020 | 0.95%    |
| Capitalisation Z (EUR)          | 31/03/2020 | 0.13%    |
| Distribution D (Q) (EUR)        | 31/03/2020 | 0.65%    |
| Distribution N (Q) (EUR)        | 31/03/2020 | 0.42%    |
| <b>Portfolio turnover in %*</b> | 31/03/2020 | (45.55%) |

\* 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) Absolute Return Bond

(Denominated in EUR)

### Financial statements

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

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>43,244,625.15</b> |
| Bonds and other debt instruments              |       | 43,244,625.15        |
| <b>Total financial derivative instruments</b> | 2     | <b>111,976.92</b>    |
| Credit default swaps                          |       | 33,034.64            |
| Interest rate swaps                           |       | 4,600.99             |
| Futures                                       |       | 74,341.29            |
| <b>Cash at bank</b>                           |       | <b>2,028,867.53</b>  |
| <b>Margin deposits</b>                        |       | <b>61,865.33</b>     |
| <b>Other assets</b>                           | 4,13  | <b>1,608,490.67</b>  |
| <b>Total assets</b>                           |       | <b>47,055,825.60</b> |
| <b>Current liabilities</b>                    | 4     | <b>(82,539.30)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(449,722.37)</b>  |
| Forward foreign exchange contracts            |       | (449,722.37)         |
| <b>Total liabilities</b>                      |       | <b>(532,261.67)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>46,523,563.93</b> |

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



# NN (L) Absolute Return Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2020

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|--------------|----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              | <b>Netherlands</b>   |   |          |                        |              |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              |                      |   |          |                        |              |
| <b>United States</b>   |   |          |                        |              |                      |   |          |                        |              |
| 500,000  | AIR LEASE CORP 3.625% 01/04/2027  | USD      | 382,706.20             | 0.82         | 1,000,000            | ABN AMRO BANK NV 2.650% 19/01/2021  | USD      | 909,210.89             | 1.94         |
| 150,000  | ALLY FINANCIAL INC 4.625% 19/05/2022  | USD      | 134,122.05             | 0.29         | 805,000              | ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN                       | USD      | 735,486.44             | 1.58         |
| 550,000  | AT&T INC 1.300% 05/09/2023  | EUR      | 552,775.75             | 1.19         | 830,000              | BMW FINANCE NV 0.125% 13/07/2022 EMTN   | EUR      | 804,736.39             | 1.73         |
| 500,000  | BANK OF AMERICA CORP 07/02/2022 FRN EMTN  | EUR      | 494,164.45             | 1.06         | 500,000              | DE VOLKSBANK NV 05/11/2025 FRN EMTN   | EUR      | 500,179.85             | 1.08         |
| 150,000  | BERRY GLOBAL INC 5.125% 15/07/2023  | USD      | 137,179.46             | 0.29         | 380,000              | ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP                                  | EUR      | 369,605.14             | 0.79         |
| 150,000  | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022                              | USD      | 103,304.34             | 0.22         | 200,000              | FIAT CHRYSLER AUTOMOBILES NV 5.250% 15/04/2023                                | USD      | 172,944.83             | 0.37         |
| 350,000  | BMW US CAPITAL LLC 3.400% 13/08/2021  | USD      | 319,960.96             | 0.69         | 500,000              | GREENCO DUTCH BV 4.875% 24/07/2022  | USD      | 403,555.11             | 0.87         |
| 150,000  | CABLEVISION SYSTEMS CORP 5.875% 15/09/2022  | USD      | 137,977.72             | 0.30         | 135,000              | SENSATA TECHNOLOGIES BV 4.875% 15/10/2023                                     | USD      | 119,463.01             | 0.26         |
| 155,000  | CCM MERGER INC 6.000% 15/03/2022  | USD      | 116,519.22             | 0.25         | 500,000              | TENNET HOLDING BV FRN PERP  | EUR      | 482,500.00             | 1.04         |
| 500,000  | CELANESE US HOLDINGS LLC 1.125% 26/09/2023  | EUR      | 491,386.48             | 1.06         | 52,000               | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.200% 21/07/2021              | USD      | 45,242.56              | 0.10         |
| 600,000  | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.579% 23/07/2020 | USD      | 544,811.36             | 1.17         | 500,000              | VONOVIA FINANCE BV 0.875% 03/07/2023 EMTN                                     | EUR      | 491,892.05             | 1.06         |
| 150,000  | CIT GROUP INC 5.000% 01/08/2023   | USD      | 132,526.77             | 0.28         | 175,000              | VZ VENDOR FINANCING BV 2.500% 31/01/2024                                      | EUR      | 165,584.44             | 0.36         |
| 150,000  | CLEVELAND-CLIFFS INC 4.875% 15/01/2024  | USD      | 125,363.46             | 0.27         |                      |   |          | <b>5,200,400.71</b>    | <b>11.18</b> |
| 11,000   | COMMSCOPE INC 5.000% 15/06/2021   | USD      | 9,994.80               | 0.02         | <b>Germany</b>       |   |          |                        |              |
| 150,000  | CPC MERGER SUB LLC 8.000% 01/10/2021  | USD      | 134,502.68             | 0.29         | 500,000              | HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN                                    | EUR      | 503,056.93             | 1.08         |
| 200,000  | CSC HOLDINGS LLC 5.375% 15/07/2023  | USD      | 184,106.17             | 0.40         | 540,000              | MAHLE GMBH 2.375% 20/05/2022 EMTN   | EUR      | 545,178.35             | 1.17         |
| 266,000  | CVS HEALTH CORP 3.350% 09/03/2021   | USD      | 243,990.45             | 0.52         | 260,000              | MAHLE GMBH 2.500% 14/05/2021 EMTN   | EUR      | 262,554.48             | 0.56         |
| 600,000  | DAE FUNDING LLC 4.000% 01/08/2020   | USD      | 535,788.89             | 1.15         | 900,000              | MERCK KGAA 12/12/2074 FRN   | EUR      | 876,542.91             | 1.89         |
| 400,000  | DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026   | USD      | 377,186.86             | 0.81         | 500,000              | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN | EUR      | 546,062.23             | 1.17         |
| 500,000  | GOLDMAN SACHS GROUP INC/THE 2.500% 18/10/2021 EMTN  | EUR      | 507,445.08             | 1.09         | 500,000              | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN | GBP      | 608,760.19             | 1.31         |
| 500,000  | HCA INC 5.250% 15/06/2026   | USD      | 477,188.59             | 1.03         | 200,000              | NIDDA HEALTHCARE HOLDING AG 3.500% 30/09/2024                                 | EUR      | 184,978.88             | 0.40         |
| 150,000  | HUGHES SATELLITE SYSTEMS CORP 7.625% 15/06/2021   | USD      | 139,311.21             | 0.30         | 200,000              | TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.000% 15/07/2025                      | EUR      | 187,122.62             | 0.40         |
| 135,000  | IQVIA INC 3.500% 15/10/2024   | EUR      | 131,183.12             | 0.28         | 200,000              | THYSSENKRUPP AG 1.375% 03/03/2022   | EUR      | 183,497.30             | 0.39         |
| 300,000  | JPMORGAN CHASE & CO 2.625% 23/04/2021 EMTN  | EUR      | 304,877.57             | 0.66         | 100,000              | THYSSENKRUPP AG 2.750% 08/03/2021 EMTN  | EUR      | 96,000.88              | 0.21         |
| 150,000  | MEDNAX INC 5.250% 01/12/2023  | USD      | 111,288.04             | 0.24         | 300,000              | VOLKSWAGEN FINANCIAL SERVICES AG 0.750% 14/10/2021 EMTN                       | EUR      | 295,746.04             | 0.64         |
| 1,150,000  | METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN   | EUR      | 1,140,928.33           | 2.44         | 255,000              | VOLKSWAGEN LEASING GMBH 0.500% 20/06/2022 EMTN                                | EUR      | 247,036.84             | 0.53         |
| 600,000  | MORGAN STANLEY 1.875% 30/03/2023  | EUR      | 600,211.82             | 1.28         |                      |   |          | <b>4,536,537.65</b>    | <b>9.75</b>  |
| 150,000  | NAVIENT CORP 6.500% 15/06/2022  | USD      | 133,790.37             | 0.29         | <b>France</b>        |   |          |                        |              |
| 125,000  | NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025   | USD      | 96,291.60              | 0.21         | 100,000              | ALTICE FRANCE SA/FRANCE 2.125% 15/02/2025                                     | EUR      | 91,509.27              | 0.20         |
| 135,000  | NETFLIX INC 5.500% 15/02/2022   | USD      | 126,724.58             | 0.27         | 100,000              | BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025                                  | EUR      | 90,150.84              | 0.19         |
| 150,000  | OLIN CORP 5.500% 15/08/2022   | USD      | 128,762.25             | 0.28         | 400,000              | CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024                                  | EUR      | 377,936.66             | 0.81         |
| 150,000  | PQ CORP 6.750% 15/11/2022   | USD      | 139,022.42             | 0.30         | 200,000              | ELIS SA 1.000% 03/04/2025 EMTN  | EUR      | 170,125.77             | 0.37         |
| 150,000  | RADIAN GROUP INC 4.500% 01/10/2024  | USD      | 134,694.10             | 0.29         | 600,000              | ORANO SA 3.250% 04/09/2020 EMTN   | EUR      | 600,330.50             | 1.29         |
| 550,000  | RELIANCE HOLDING USA INC 5.400% 14/02/2022  | USD      | 510,250.99             | 1.10         | 102,000              | QUATRIM SASU 5.875% 15/01/2024  | EUR      | 99,439.03              | 0.21         |
| 150,000  | SEALED AIR CORP 4.875% 01/12/2022   | USD      | 136,941.44             | 0.29         | 450,000              | TOTAL SA FRN PERP EMTN  | EUR      | 455,874.17             | 0.98         |
| 300,000  | SIRIUS XM RADIO INC 4.625% 15/07/2024   | USD      | 277,366.02             | 0.60         |                      |   |          | <b>1,885,366.24</b>    | <b>4.05</b>  |
| 200,000  | SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022  | USD      | 179,437.44             | 0.39         | <b>Luxembourg</b>    |   |          |                        |              |
| 150,000  | SPRINGLEAF FINANCE CORP 6.125% 15/03/2024   | USD      | 135,658.12             | 0.29         | 100,000              | ALTICE FINANCING SA 2.250% 15/01/2025   | EUR      | 89,195.41              | 0.19         |
| 400,000  | SPRINT CORP 7.250% 15/09/2021   | USD      | 375,957.46             | 0.81         | 435,000              | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN                       | EUR      | 402,371.54             | 0.86         |
| 150,000  | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.250% 15/11/2023             | USD      | 117,560.00             | 0.25         | 1,000,000            | HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN                                 | EUR      | 1,016,426.36           | 2.19         |
| 135,000  | TENET HEALTHCARE CORP 4.625% 15/07/2024   | USD      | 117,693.43             | 0.25         | 125,000              | INTELSAT JACKSON HOLDINGS SA 9.500% 30/09/2022                                | USD      | 116,200.08             | 0.25         |
| 140,000  | T-MOBILE USA INC 4.000% 15/04/2022  | USD      | 128,141.09             | 0.28         | 155,000              | LINCOLN FINANCING SARL 3.625% 01/04/2024                                      | EUR      | 127,984.64             | 0.28         |
| 200,000  | T-MOBILE USA INC 4.500% 01/02/2026  | USD      | 186,490.52             | 0.40         |                      |   |          | <b>1,752,178.03</b>    | <b>3.77</b>  |
| 500,000  | WELLS FARGO & CO 1.125% 29/10/2021 EMTN   | EUR      | 495,578.41             | 1.07         | <b>Hong Kong</b>     |   |          |                        |              |
| 150,000  | WILLIAMS SCOTSMAN INTERNATIONAL INC 6.875% 15/08/2023   | USD      | 125,749.03             | 0.27         | 300,000              | CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN                                | EUR      | 309,379.91             | 0.66         |
| 150,000  | WPX ENERGY INC 6.000% 15/01/2022  | USD      | 104,987.61             | 0.23         | 600,000              | CNAC HK FINBRIDGE CO LTD 3.000% 19/07/2020                                    | USD      | 547,250.91             | 1.18         |
|  |   |          | <b>12,221,898.71</b>   | <b>26.27</b> |                      |   |          |                        |              |

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

## NN (L) Absolute Return Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|--|----------|------------------------|-------------|----------------------|------|----------|------------------------|----------|
| 500,000              | ICBCIL FINANCE CO LTD 3.650% 05/03/2022 EMTN                               | USD      | 474,241.22             | 1.02        |                      |      |          |                        |          |
| 400,000              | WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD 4.125% 30/09/2020      | USD      | 368,001.68             | 0.79        |                      |      |          |                        |          |
|                      |  |          | <b>1,698,873.72</b>    | <b>3.65</b> |                      |      |          |                        |          |
|                      | <b>Mexico</b>  |          |                        |             |                      |      |          |                        |          |
| 200,000              | BBVA BANCOMER SA/TEXAS 7.250% 22/04/2020                                   | USD      | 181,234.26             | 0.39        |                      |      |          |                        |          |
| 125,000              | CEMEX SAB DE CV 2.750% 05/12/2024  | EUR      | 112,379.61             | 0.24        |                      |      |          |                        |          |
| 200,000              | ORBIA ADVANCE CORP SAB DE CV 4.875% 19/09/2022                             | USD      | 174,770.64             | 0.38        |                      |      |          |                        |          |
| 1,000,000            | PETROLEOS MEXICANOS 3.125% 27/11/2020                                      | EUR      | 942,937.30             | 2.02        |                      |      |          |                        |          |
|                      |  |          | <b>1,411,321.81</b>    | <b>3.03</b> |                      |      |          |                        |          |
|                      | <b>Australia</b>   |          |                        |             |                      |      |          |                        |          |
| 400,000              | CNOOC CURTIS FUNDING NO 1 PTY LTD 2.750% 03/10/2020                        | EUR      | 403,848.97             | 0.87        |                      |      |          |                        |          |
| 800,000              | TRANSURBAN FINANCE CO PTY LTD 2.500% 08/10/2020 EMTN                       | EUR      | 803,986.56             | 1.73        |                      |      |          |                        |          |
|                      |  |          | <b>1,207,835.53</b>    | <b>2.60</b> |                      |      |          |                        |          |
|                      | <b>United Kingdom</b>  |          |                        |             |                      |      |          |                        |          |
| 100,000              | EC FINANCE PLC 2.375% 15/11/2022   | EUR      | 85,916.18              | 0.18        |                      |      |          |                        |          |
| 600,000              | OTE PLC 3.500% 09/07/2020  | EUR      | 597,744.38             | 1.29        |                      |      |          |                        |          |
| 157,000              | TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021                                 | EUR      | 150,456.21             | 0.32        |                      |      |          |                        |          |
|                      |  |          | <b>834,116.77</b>      | <b>1.79</b> |                      |      |          |                        |          |
|                      | <b>Canada</b>  |          |                        |             |                      |      |          |                        |          |
| 150,000              | BAUSCH HEALTH COS INC 4.500% 15/05/2023                                    | EUR      | 144,069.24             | 0.31        |                      |      |          |                        |          |
| 405,000              | FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028                           | EUR      | 391,537.74             | 0.84        |                      |      |          |                        |          |
| 300,000              | HARVEST OPERATIONS CORP 3.000% 21/09/2022                                  | USD      | 282,883.73             | 0.61        |                      |      |          |                        |          |
|                      |  |          | <b>818,490.71</b>      | <b>1.76</b> |                      |      |          |                        |          |
|                      | <b>Japan</b>   |          |                        |             |                      |      |          |                        |          |
| 800,000              | TAKEDA PHARMACEUTICAL CO LTD 1.125% 21/11/2022                             | EUR      | 798,591.78             | 1.72        |                      |      |          |                        |          |
|                      |  |          | <b>798,591.78</b>      | <b>1.72</b> |                      |      |          |                        |          |
|                      | <b>Italy</b>   |          |                        |             |                      |      |          |                        |          |
| 550,000              | FCA BANK SPA/IRELAND 1.375% 17/04/2020 EMTN                                | EUR      | 550,019.87             | 1.18        |                      |      |          |                        |          |
| 204,000              | TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN                           | EUR      | 203,795.11             | 0.44        |                      |      |          |                        |          |
|                      |  |          | <b>753,814.98</b>      | <b>1.62</b> |                      |      |          |                        |          |
|                      | <b>Paraguay</b>  |          |                        |             |                      |      |          |                        |          |
| 800,000              | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.000% 15/04/2026                   | USD      | 744,727.40             | 1.60        |                      |      |          |                        |          |
|                      |  |          | <b>744,727.40</b>      | <b>1.60</b> |                      |      |          |                        |          |
|                      | <b>Austria</b>   |          |                        |             |                      |      |          |                        |          |
| 800,000              | ERSTE GROUP BANK AG 26/05/2025 FRN EMTN                                    | USD      | 728,704.88             | 1.57        |                      |      |          |                        |          |
|                      |  |          | <b>728,704.88</b>      | <b>1.57</b> |                      |      |          |                        |          |
|                      | <b>Switzerland</b>   |          |                        |             |                      |      |          |                        |          |
| 700,000              | UBS AG 12/02/2026 FRN EMTN   | EUR      | 687,295.95             | 1.48        |                      |      |          |                        |          |
|                      |  |          | <b>687,295.95</b>      | <b>1.48</b> |                      |      |          |                        |          |
|                      | <b>Ireland</b>   |          |                        |             |                      |      |          |                        |          |
| 600,000              | AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN | EUR      | 641,709.14             | 1.38        |                      |      |          |                        |          |
|                      |  |          | <b>641,709.14</b>      | <b>1.38</b> |                      |      |          |                        |          |
|                      | <b>India</b>   |          |                        |             |                      |      |          |                        |          |
| 600,000              | NTPC LTD 2.750% 01/02/2027 EMTN  | EUR      | 628,873.40             | 1.35        |                      |      |          |                        |          |
|                      |  |          | <b>628,873.40</b>      | <b>1.35</b> |                      |      |          |                        |          |
|                      |  |          |                        |             |                      |      |          |                        |          |
|                      | <b>Spain</b>   |          |                        |             |                      |      |          |                        |          |
| 500,000              | ABERTIS INFRAESTRUCTURAS SA 1.500% 27/06/2024 EMTN                         | EUR      | 479,752.11             | 1.03        |                      |      |          |                        |          |
| 100,000              | GRIFOLS SA 1.625% 15/02/2025   | EUR      | 96,537.32              | 0.21        |                      |      |          |                        |          |
|                      |  |          | <b>576,289.43</b>      | <b>1.24</b> |                      |      |          |                        |          |
|                      | <b>Iceland</b>   |          |                        |             |                      |      |          |                        |          |
| 150,000              | ISLANDSBANKI HF 19/01/2024 FRN   | EUR      | 144,707.24             | 0.31        |                      |      |          |                        |          |
| 305,000              | LANDSBANKINN HF 1.000% 30/05/2023 EMTN                                     | EUR      | 295,720.04             | 0.63        |                      |      |          |                        |          |
| 100,000              | LANDSBANKINN HF 1.625% 15/03/2021 EMTN                                     | EUR      | 100,851.24             | 0.22        |                      |      |          |                        |          |
|                      |  |          | <b>541,278.52</b>      | <b>1.16</b> |                      |      |          |                        |          |
|                      | <b>Finland</b>   |          |                        |             |                      |      |          |                        |          |
| 500,000              | NOKIA OYJ 1.000% 15/03/2021 EMTN   | EUR      | 491,354.97             | 1.06        |                      |      |          |                        |          |
|                      |  |          | <b>491,354.97</b>      | <b>1.06</b> |                      |      |          |                        |          |
|                      | <b>Dominican Republic</b>  |          |                        |             |                      |      |          |                        |          |
| 533,333              | DOMINICAN REPUBLIC INTERNATIONAL BOND 7.500% 06/05/2021                    | USD      | 486,050.49             | 1.04        |                      |      |          |                        |          |
|                      |  |          | <b>486,050.49</b>      | <b>1.04</b> |                      |      |          |                        |          |
|                      | <b>Cayman Islands</b>  |          |                        |             |                      |      |          |                        |          |
| 200,000              | GRUPO AVAL LTD 4.750% 26/09/2022   | USD      | 174,190.80             | 0.37        |                      |      |          |                        |          |
| 100,000              | INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022                                  | USD      | 87,934.44              | 0.19        |                      |      |          |                        |          |
| 150,000              | TRANSOCEAN SENTRY LTD 5.375% 15/05/2023                                    | USD      | 114,935.42             | 0.25        |                      |      |          |                        |          |
| 100,000              | XLIT LTD 29/06/2047 FRN  | EUR      | 99,012.71              | 0.21        |                      |      |          |                        |          |
|                      |  |          | <b>476,073.37</b>      | <b>1.02</b> |                      |      |          |                        |          |
|                      | <b>Philippines</b>   |          |                        |             |                      |      |          |                        |          |
| 500,000              | UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022 EMTN                       | USD      | 450,631.63             | 0.97        |                      |      |          |                        |          |
|                      |  |          | <b>450,631.63</b>      | <b>0.97</b> |                      |      |          |                        |          |
|                      | <b>Saudi Arabia</b>  |          |                        |             |                      |      |          |                        |          |
| 500,000              | SAUDI ARABIAN OIL CO 2.750% 16/04/2022                                     | USD      | 449,131.65             | 0.96        |                      |      |          |                        |          |
|                      |  |          | <b>449,131.65</b>      | <b>0.96</b> |                      |      |          |                        |          |
|                      | <b>Russia</b>  |          |                        |             |                      |      |          |                        |          |
| 400,000              | RUSSIAN FOREIGN BOND - EUROBOND 3.625% 16/09/2020                          | EUR      | 403,739.33             | 0.87        |                      |      |          |                        |          |
|                      |  |          | <b>403,739.33</b>      | <b>0.87</b> |                      |      |          |                        |          |
|                      | <b>Isle of Man</b>   |          |                        |             |                      |      |          |                        |          |
| 500,000              | GOHL CAPITAL LTD 4.250% 24/01/2027   | USD      | 373,550.84             | 0.80        |                      |      |          |                        |          |
|                      |  |          | <b>373,550.84</b>      | <b>0.80</b> |                      |      |          |                        |          |
|                      | <b>Qatar</b>   |          |                        |             |                      |      |          |                        |          |
| 400,000              | QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024                      | USD      | 371,173.95             | 0.80        |                      |      |          |                        |          |
|                      |  |          | <b>371,173.95</b>      | <b>0.80</b> |                      |      |          |                        |          |
|                      | <b>Supranational - Multinational</b>                                       |          |                        |             |                      |      |          |                        |          |
| 200,000              | AFRICAN EXPORT-IMPORT BANK/THE 4.000% 24/05/2021 EMTN                      | USD      | 178,362.41             | 0.38        |                      |      |          |                        |          |
| 200,000              | BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.500% 06/05/2021                  | USD      | 179,072.43             | 0.38        |                      |      |          |                        |          |
|                      |  |          | <b>357,434.84</b>      | <b>0.76</b> |                      |      |          |                        |          |
|                      | <b>Brazil</b>  |          |                        |             |                      |      |          |                        |          |
| 200,000              | BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022                                | USD      | 176,817.12             | 0.38        |                      |      |          |                        |          |
| 200,000              | BANCO VOTORANTIM SA 4.000% 24/09/2022 EMTN                                 | USD      | 176,495.70             | 0.38        |                      |      |          |                        |          |
|                      |  |          | <b>353,312.82</b>      | <b>0.76</b> |                      |      |          |                        |          |

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

## NN (L) Absolute Return Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal  | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------|--|----------|------------------------|--------------|
| <b>Romania</b>        |  |          |                        |              |
| 300,000               | ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028           | EUR      | 311,460.04             | 0.67         |
|                       |  |          | <b>311,460.04</b>      | <b>0.67</b>  |
| <b>Malaysia</b>       |  |          |                        |              |
| 300,000               | AXIATA SPV2 BHD 4.357% 24/03/2026 EMTN                             | USD      | 296,842.12             | 0.64         |
|                       |  |          | <b>296,842.12</b>      | <b>0.64</b>  |
| <b>Virgin Islands</b> |  |          |                        |              |
| 300,000               | EASTERN CREATION II INVESTMENT HOLDINGS LTD 2.750% 26/09/2020 EMTN | USD      | 274,571.57             | 0.59         |
|                       |  |          | <b>274,571.57</b>      | <b>0.59</b>  |
| <b>Turkey</b>         |  |          |                        |              |
| 200,000               | KOC HOLDING AS 3.500% 24/04/2020                                   | USD      | 181,555.88             | 0.39         |
|                       |  |          | <b>181,555.88</b>      | <b>0.39</b>  |
| <b>Colombia</b>       |  |          |                        |              |
| 200,000               | COLOMBIA TELECOMUNICACIONES SA ESP 5.375% 27/09/2022               | USD      | 174,783.69             | 0.38         |
|                       |  |          | <b>174,783.69</b>      | <b>0.38</b>  |
| <b>Sweden</b>         |  |          |                        |              |
| 100,000               | VERISURE HOLDING AB 3.500% 15/05/2023                              | EUR      | 93,281.30              | 0.20         |
|                       |  |          | <b>93,281.30</b>       | <b>0.20</b>  |
| <b>Argentina</b>      |  |          |                        |              |
| 50,000                | YPF SA 8.500% 23/03/2021   | USD      | 30,564.83              | 0.07         |
|                       |  |          | <b>30,564.83</b>       | <b>0.07</b>  |
| <b>South Africa</b>   |  |          |                        |              |
| 607,367               | K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022                     | EUR      | 193.49                 | 0.00         |
|                       |  |          | <b>193.49</b>          | <b>0.00</b>  |
|                       |  |          | <b>43,244,012.17</b>   | <b>92.95</b> |

### Other transferable securities and money market instruments

#### Shares

| <b>South Africa</b> |                            |     |             |             |
|---------------------|----------------------------|-----|-------------|-------------|
| 347,110             | HOLDCO 2 ORDINARY B SHARES | USD | 0.00        | 0.00        |
|                     |                            |     | <b>0.00</b> | <b>0.00</b> |

#### Bonds and other debt instruments

| <b>Spain</b>        |  |     |               |             |
|---------------------|--|-----|---------------|-------------|
| 140,703             | GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 - DEFAULTED | EUR | 607.85        | 0.00        |
|                     |  |     | <b>607.85</b> | <b>0.00</b> |
| <b>South Africa</b> |  |     |               |             |
| 73,892              | K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022      | USD | 5.13          | 0.00        |
|                     |  |     | <b>5.13</b>   | <b>0.00</b> |
|                     |  |     | <b>612.98</b> | <b>0.00</b> |

**Total securities portfolio** 43,244,625.15 92.95

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

| Name   | Sell / Buy | Interest rate (%) | Maturity date | Currency | Notional     | Swap value in EUR |
|--|------------|-------------------|---------------|----------|--------------|-------------------|
| <b>Credit default swaps</b>                      |            |                   |               |          |              |                   |
| CDX NORTH AMERICA HIGH YIELD SERIES 34 VERSION 1 | Buy        | 5.000             | 20/06/2025    | USD      | 300,000.00   | 16,267.94         |
| CDX NORTH AMERICA HIGH YIELD SERIES 33 VERSION 3 | Buy        | 5.000             | 20/12/2024    | USD      | 294,000.00   | 16,009.35         |
| CDS MALAYSIA GOVERNMENT 1.000%                   | Sell       | 1.000             | 20/12/2020    | EUR      | 1,000,000.00 | 5,306.03          |
| CDS NA 01.000 SP 12/20/2020                      | Sell       | 1.000             | 20/12/2020    | EUR      | 1,000,000.00 | 3,155.81          |
| MLMBIE2X CDS CREDIT AGRICOLE SA 1.000%           | Sell       | 1.000             | 20/12/2020    | EUR      | 1,000,000.00 | 1,817.03          |
| CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000%         | Sell       | 1.000             | 20/06/2020    | USD      | 1,000,000.00 | 513.28            |
| CDS TESCO PLC 1.000%                             | Buy        | 1.000             | 20/06/2021    | EUR      | 1,000,000.00 | (10,034.80)       |
|  |            |                   |               |          |              | <b>33,034.64</b>  |

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

#### Interest rate swap

|       |          |            |     |              |                 |
|-------|----------|------------|-----|--------------|-----------------|
| 0.000 | Floating | 24/06/2024 | EUR | 1,400,000.00 | 4,600.99        |
|       |          |            |     |              | <b>4,600.99</b> |

| To receive | To pay | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------|--------|---------------|-------------------|------------------------------------|
|            |        |               |                   |                                    |

#### Forward foreign exchange contracts

|               |     |               |     |            |                      |                     |
|---------------|-----|---------------|-----|------------|----------------------|---------------------|
| 755,530.89    | EUR | 649,692.00    | GBP | 17/04/2020 | 755,530.89           | 21,535.06           |
| 4,605,947.00  | USD | 4,179,404.73  | EUR | 17/04/2020 | 4,179,404.73         | 15,993.21           |
| 866,801.00    | USD | 782,451.29    | EUR | 30/04/2020 | 782,451.29           | 6,624.92            |
| 40,144.16     | USD | 35,993.01     | EUR | 08/04/2020 | 35,993.01            | 587.15              |
| 11,372.48     | EUR | 50,852.99     | PLN | 08/04/2020 | 11,372.48            | 216.96              |
| 2,879.97      | EUR | 3,135.61      | USD | 08/04/2020 | 2,879.97             | 22.74               |
| 910,614.55    | EUR | 1,000,887.00  | USD | 30/04/2020 | 910,614.55           | (524.35)            |
| 86,116.00     | GBP | 99,766.62     | EUR | 17/04/2020 | 99,766.62            | (2,476.24)          |
| 688,477.26    | PLN | 158,918.73    | EUR | 08/04/2020 | 158,918.73           | (7,888.78)          |
| 23,338,643.65 | EUR | 26,153,650.82 | USD | 17/04/2020 | 23,338,643.65        | (483,813.04)        |
|               |     |               |     |            | <b>30,275,575.92</b> | <b>(449,722.37)</b> |

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

## NN (L) Absolute Return Bond

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

| Quantity                                      | Name                          | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---|-------------------------------|----------|----------------------|--|
| <b>Futures on interest rates</b>              |                               |          |                      |  |
| (25)  | EURO-BOBL FUTURE 08/06/2020   | EUR      | 3,380,250.00         | 36,390.00                                |
| (46)  | EURO-SCHATZ FUTURE 08/06/2020 | EUR      | 5,160,740.00         | 6,210.00                                 |
| 37  | US 5YR NOTE (CBT) 30/06/2020  | USD      | 4,227,201.53         | 31,741.29                                |
|   |                               |          | <b>12,768,191.53</b> | <b>74,341.29</b>                         |
| <b>Total financial derivative instruments</b> |                               |          |                      | <b>(337,745.45)</b>                      |

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

|   |                      | %             |
|---|----------------------|---------------|
|   |                      | NAV           |
| <b>Total securities portfolio</b>             | <b>43,244,625.15</b> | <b>92.95</b>  |
| <b>Total financial derivative instruments</b> | <b>(337,745.45)</b>  | <b>(0.73)</b> |
| <b>Cash at bank</b>                           | <b>2,028,867.53</b>  | <b>4.36</b>   |
| <b>Other assets and liabilities</b>           | <b>1,587,816.70</b>  | <b>3.42</b>   |
| <b>Total net assets</b>                       | <b>46,523,563.93</b> | <b>100.00</b> |

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

## NN (L) Alternative Beta

(Denominated in USD)

### Statistics

|                                    |            |     |                |                                    |            |     |          |
|------------------------------------|------------|-----|----------------|------------------------------------|------------|-----|----------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 283,014,492.11 | Distribution I Hedged (i) (GBP)    | 31/03/2020 | GBP | 9,534.18 |
|                                    | 30/09/2019 | USD | 341,555,975.30 |                                    | 30/09/2019 | GBP | -        |
|                                    | 30/09/2018 | USD | 318,385,526.19 |                                    | 30/09/2018 | GBP | -        |
| <b>Net asset value per share**</b> |            |     |                | <b>Number of shares</b>            |            |     |          |
| Capitalisation I (USD)             | 31/03/2020 | USD | 5,851.96       | Capitalisation I (USD)             | 31/03/2020 |     | 1,433    |
|                                    | 30/09/2019 | USD | 6,071.11       |                                    | 30/09/2019 |     | 1,715    |
|                                    | 30/09/2018 | USD | 6,094.89       |                                    | 30/09/2018 |     | 1,947    |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2020 | CHF | 5,122.56       | Capitalisation I Hedged (i) (CHF)  | 31/03/2020 |     | 3,873    |
|                                    | 30/09/2019 | CHF | 5,398.78       |                                    | 30/09/2019 |     | 4,311    |
|                                    | 30/09/2018 | CHF | 5,615.84       |                                    | 30/09/2018 |     | 6,406    |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 | EUR | 5,500.29       | Capitalisation I Hedged (i) (EUR)  | 31/03/2020 |     | 15,123   |
|                                    | 30/09/2019 | EUR | 5,793.45       |                                    | 30/09/2019 |     | 14,439   |
|                                    | 30/09/2018 | EUR | 6,003.11       |                                    | 30/09/2018 |     | 10,560   |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2020 | GBP | 98.13          | Capitalisation I Hedged (i) (GBP)  | 31/03/2020 |     | 85,011   |
|                                    | 30/09/2019 | GBP | 102.91         |                                    | 30/09/2019 |     | 76,473   |
|                                    | 30/09/2018 | GBP | 105.46         |                                    | 30/09/2018 |     | 158,323  |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2020 | PLN | 19,407.81      | Capitalisation I Hedged (i) (PLN)  | 31/03/2020 |     | 389      |
|                                    | 30/09/2019 | PLN | 20,264.28      |                                    | 30/09/2019 |     | 126      |
|                                    | 30/09/2018 | PLN | -              |                                    | 30/09/2018 |     | -        |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2020 | EUR | 264.66         | Capitalisation N Hedged (i) (EUR)  | 31/03/2020 |     | 345      |
|                                    | 30/09/2019 | EUR | 278.98         |                                    | 30/09/2019 |     | 392      |
|                                    | 30/09/2018 | EUR | 289.45         |                                    | 30/09/2018 |     | 457      |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 379.39         | Capitalisation P (EUR)             | 31/03/2020 |     | 1,251    |
|                                    | 30/09/2019 | EUR | 397.40         |                                    | 30/09/2019 |     | 1,309    |
|                                    | 30/09/2018 | EUR | 376.85         |                                    | 30/09/2018 |     | 3,141    |
| Capitalisation P (USD)             | 31/03/2020 | USD | 271.18         | Capitalisation P (USD)             | 31/03/2020 |     | 51,014   |
|                                    | 30/09/2019 | USD | 282.24         |                                    | 30/09/2019 |     | 49,135   |
|                                    | 30/09/2018 | USD | 285.17         |                                    | 30/09/2018 |     | 40,036   |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2020 | EUR | 256.66         | Capitalisation P Hedged (i) (EUR)  | 31/03/2020 |     | 104,411  |
|                                    | 30/09/2019 | EUR | 270.89         |                                    | 30/09/2019 |     | 115,643  |
|                                    | 30/09/2018 | EUR | 282.56         |                                    | 30/09/2018 |     | 118,350  |
| Capitalisation R Hedged (i) (EUR)  | 31/03/2020 | EUR | 228.93         | Capitalisation R Hedged (i) (EUR)  | 31/03/2020 |     | 710      |
|                                    | 30/09/2019 | EUR | 241.19         |                                    | 30/09/2019 |     | 710      |
|                                    | 30/09/2018 | EUR | 250.45         |                                    | 30/09/2018 |     | 560      |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 368.80         | Capitalisation X (EUR)             | 31/03/2020 |     | 11,955   |
|                                    | 30/09/2019 | EUR | 386.90         |                                    | 30/09/2019 |     | 10,052   |
|                                    | 30/09/2018 | EUR | 368.03         |                                    | 30/09/2018 |     | 5,846    |
| Capitalisation X (USD)             | 31/03/2020 | USD | 276.70         | Capitalisation X (USD)             | 31/03/2020 |     | 1,037    |
|                                    | 30/09/2019 | USD | 288.41         |                                    | 30/09/2019 |     | 1,068    |
|                                    | 30/09/2018 | USD | 292.28         |                                    | 30/09/2018 |     | 908      |
| Capitalisation Zz Hedged (i) (EUR) | 31/03/2020 | EUR | 4,999.35       | Capitalisation Zz Hedged (i) (EUR) | 31/03/2020 |     | 18,501   |
|                                    | 30/09/2019 | EUR | 5,240.46       |                                    | 30/09/2019 |     | 26,750   |
|                                    | 30/09/2018 | EUR | 5,394.30       |                                    | 30/09/2018 |     | 19,085   |

\* 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) Alternative Beta

(Denominated in USD)

### Statistics (continued)

#### Number of shares

|                                 |            |   |
|---------------------------------|------------|---|
| Distribution I Hedged (i) (GBP) | 31/03/2020 | 4 |
|                                 | 30/09/2019 | - |
|                                 | 30/09/2018 | - |

#### Ongoing charges in %\*

|                                    |            |                 |
|------------------------------------|------------|-----------------|
| Capitalisation I (USD)             | 31/03/2020 | 0.71%           |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2020 | 0.73%           |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 | 0.73%           |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2020 | 0.73%           |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2020 | 0.73%           |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2020 | 0.87%           |
| Capitalisation P (EUR)             | 31/03/2020 | 1.35%           |
| Capitalisation P (USD)             | 31/03/2020 | 1.35%           |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2020 | 1.37%           |
| Capitalisation R Hedged (i) (EUR)  | 31/03/2020 | 0.88%           |
| Capitalisation X (EUR)             | 31/03/2020 | 1.66%           |
| Capitalisation X (USD)             | 31/03/2020 | 1.65%           |
| Capitalisation Zz Hedged (i) (EUR) | 31/03/2020 | 0.01%           |
| Distribution I Hedged (i) (GBP)    | 31/03/2020 | 0.73%           |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 | <b>(85.30%)</b> |

\* 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) Alternative Beta

*(Denominated in USD)*

## Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>46,592,821.72</b>   |
| Bonds and other debt instruments              |       | 96,278.14              |
| Money market instruments                      |       | 46,496,543.58          |
| <b>Total financial derivative instruments</b> | 2     | <b>7,758,914.40</b>    |
| Futures                                       |       | 7,758,914.40           |
| <b>Cash at bank</b>                           |       | <b>218,418,536.95</b>  |
| <b>Margin deposits</b>                        |       | <b>13,693,717.05</b>   |
| <b>Other assets</b>                           | 4,13  | <b>32,377,121.70</b>   |
| <b>Total assets</b>                           |       | <b>318,841,111.82</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(28,278,096.62)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(7,548,523.09)</b>  |
| Index forwards                                |       | (3,047,031.70)         |
| Forward foreign exchange contracts            |       | (4,501,491.39)         |
| <b>Total liabilities</b>                      |       | <b>(35,826,619.71)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>283,014,492.11</b>  |

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

## NN (L) Alternative Beta

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV     |
|--|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              |
| <b>United States</b>   |   |          |                        |              |
| 10,000   | UNITED STATES TREASURY NOTE/BOND 2.500%<br>15/02/2045 | USD      | 12,368.75              | 0.00         |
| 10,000   | UNITED STATES TREASURY NOTE/BOND 3.125%<br>15/11/2041 | USD      | 13,521.88              | 0.01         |
| 10,000   | UNITED STATES TREASURY NOTE/BOND 5.250%<br>15/02/2029 | USD      | 13,853.13              | 0.01         |
| 10,000   | UNITED STATES TREASURY NOTE/BOND 5.250%<br>15/11/2028 | USD      | 13,775.00              | 0.00         |
| 10,000   | UNITED STATES TREASURY NOTE/BOND 6.125%<br>15/08/2029 | USD      | 14,868.75              | 0.01         |
| 10,000   | UNITED STATES TREASURY NOTE/BOND 6.625%<br>15/02/2027 | USD      | 14,056.25              | 0.00         |
| 10,000   | UNITED STATES TREASURY NOTE/BOND 6.750%<br>15/08/2026 | USD      | 13,834.38              | 0.00         |
|  |   |          | <b>96,278.14</b>       | <b>0.03</b>  |
|  |   |          | <b>96,278.14</b>       | <b>0.03</b>  |
| <b>Money market instruments</b>  |   |          |                        |              |
| <b>United States</b>   |   |          |                        |              |
| 6,500,000  | UNITED STATES TREASURY BILL ZCP 02/04/2020            | USD      | 6,499,995.78           | 2.30         |
| 20,000,000   | UNITED STATES TREASURY BILL ZCP 18/06/2020            | USD      | 19,997,692.00          | 7.07         |
| 20,000,000   | UNITED STATES TREASURY BILL ZCP 21/05/2020            | USD      | 19,998,855.80          | 7.06         |
|  |   |          | <b>46,496,543.58</b>   | <b>16.43</b> |
|  |   |          | <b>46,496,543.58</b>   | <b>16.43</b> |
| <b>Total securities portfolio</b>  |   |          | <b>46,592,821.72</b>   | <b>16.46</b> |

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

| To receive                                | To pay | Maturity date      | Commitment in USD | Unrealised profit or (loss) in USD |                       |
|---|--------|--------------------|-------------------|------------------------------------|-----------------------|
| <b>Forward foreign exchange contracts</b> |        |                    |                   |                                    |                       |
| 30,932,979.85                             | USD    | 27,977,245.80 EUR  | 08/04/2020        | 30,932,979.85                      | 229,916.04            |
| 2,547,715.42                              | USD    | 2,419,937.29 CHF   | 08/04/2020        | 2,547,715.42                       | 45,996.95             |
| 295,962.38                                | USD    | 1,202,716.03 PLN   | 08/04/2020        | 295,962.38                         | 6,419.13              |
| 1,323,267.08                              | USD    | 1,064,299.10 GBP   | 08/04/2020        | 1,323,267.08                       | 3,489.39              |
| 290.03                                    | USD    | 262.28 EUR         | 01/04/2020        | 290.03                             | 2.24                  |
| 533.68                                    | USD    | 431.99 GBP         | 01/04/2020        | 533.68                             | (1.97)                |
| 5,076.97                                  | CHF    | 5,310.36 USD       | 01/04/2020        | 5,310.36                           | (63.12)               |
| 99,413.60                                 | EUR    | 109,648.23 USD     | 02/04/2020        | 109,648.23                         | (566.62)              |
| 273,211.22                                | EUR    | 302,116.97 USD     | 01/04/2020        | 302,116.97                         | (2,335.85)            |
| 8,784,180.12                              | PLN    | 2,258,062.14 USD   | 08/04/2020        | 2,258,062.14                       | (143,348.47)          |
| 22,351,177.24                             | CHF    | 23,353,410.37 USD  | 08/04/2020        | 23,353,410.37                      | (246,880.67)          |
| 9,478,320.76                              | GBP    | 12,077,086.72 USD  | 08/04/2020        | 12,077,086.72                      | (323,551.95)          |
| 231,639,819.26                            | EUR    | 258,279,011.49 USD | 08/04/2020        | 258,279,011.49                     | (4,070,566.49)        |
|   |        |                    |                   | <b>331,485,394.72</b>              | <b>(4,501,491.39)</b> |

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

| Quantity                                      | Name                             | Currency | Commitment in USD     | Unrealised profit or (loss) in USD |
|---|----------------------------------|----------|-----------------------|------------------------------------|
| <b>Index forwards</b>                         |                                  |          |                       |                                    |
| 185,258                                       | BCOM INDEX 08/04/2020            | USD      | 11,462,667.20         | (1,107,458.62)                     |
| 36,832  | NDUEEGF INDEX 09/04/2020         | USD      | 14,850,232.98         | (1,939,573.08)                     |
|   |                                  |          | <b>26,312,900.18</b>  | <b>(3,047,031.70)</b>              |
| <b>Futures on stock indices</b>               |                                  |          |                       |                                    |
| 3   | CBOE VIX FUTURE 15/04/2020       | USD      | 140,325.00            | 975.00                             |
| (169)   | DOLLAR INDEX FUTURE 15/06/2020   | USD      | 16,746,548.00         | (470,327.00)                       |
| 520   | E-MINI RUSSEL 2000 19/06/2020    | USD      | 29,837,600.00         | 1,638,173.79                       |
| 132   | EURO STOXX 50 19/06/2020         | EUR      | 3,978,672.32          | 408,440.33                         |
| 269   | FTSE 100 INDEX FUTURE 19/06/2020 | GBP      | 18,797,015.06         | 1,317,347.63                       |
| 219   | NASDAQ 100 E-MINI 19/06/2020     | USD      | 34,103,775.00         | 2,580,548.65                       |
| (264)   | NIKKEI 225 (SGX) 11/06/2020      | JPY      | 22,987,355.82         | 1,873,867.12                       |
| (11)  | S&P500 EMINI FUTURE 19/06/2020   | USD      | 1,413,362.50          | (62,205.00)                        |
|   |                                  |          | <b>128,004,653.70</b> | <b>7,286,820.52</b>                |
| <b>Futures on interest rates</b>              |                                  |          |                       |                                    |
| 222   | US 10YR NOTE (CBT) 19/06/2020    | USD      | 30,788,625.00         | 1,359,750.00                       |
| (260)   | US 2YR NOTE (CBT) 30/06/2020     | USD      | 57,299,531.12         | (887,656.12)                       |
|   |                                  |          | <b>88,088,156.12</b>  | <b>472,093.88</b>                  |
| <b>Total financial derivative instruments</b> |                                  |          |                       | <b>210,391.31</b>                  |

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>46,592,821.72</b>  | <b>16.46</b>  |
| <b>Total financial derivative instruments</b> | <b>210,391.31</b>     | <b>0.07</b>   |
| <b>Cash at bank</b>                           | <b>218,418,536.95</b> | <b>77.18</b>  |
| <b>Other assets and liabilities</b>           | <b>17,792,742.13</b>  | <b>6.29</b>   |
| <b>Total net assets</b>                       | <b>283,014,492.11</b> | <b>100.00</b> |



## NN (L) Asia Income

*(Denominated in USD)*

## Statistics

|                                      |            |     |                | Number of shares                     |            |         |       |
|--------------------------------------|------------|-----|----------------|--------------------------------------|------------|---------|-------|
| <b>Net assets</b>                    | 31/03/2020 | USD | 153,374,020.51 | Capitalisation I (EUR)               | 31/03/2020 | 1,395   |       |
|                                      | 30/09/2019 | USD | 210,833,575.59 |                                      | 30/09/2019 | 1,698   |       |
|                                      | 30/09/2018 | USD | 258,350,600.72 |                                      | 30/09/2018 | 2,086   |       |
| <b>Net asset value per share**</b>   |            |     |                | Capitalisation I Hedged (i) (PLN)    | 31/03/2020 | 627     |       |
|                                      |            |     |                |                                      | 30/09/2019 | 806     |       |
|                                      |            |     |                |                                      | 30/09/2018 | 954     |       |
| Capitalisation I (EUR)               | 31/03/2020 | EUR | 9,824.95       | Capitalisation N (EUR)               | 31/03/2020 | 604,334 |       |
|                                      | 30/09/2019 | EUR | 11,165.15      |                                      | 30/09/2019 | 634,797 |       |
|                                      | 30/09/2018 | EUR | 10,581.90      |                                      | 30/09/2018 | 590,762 |       |
| Capitalisation I Hedged (i) (PLN)    | 31/03/2020 | PLN | 26,775.24      | Capitalisation O (USD)               | 31/03/2020 | 1,902   |       |
|                                      | 30/09/2019 | PLN | 30,537.05      |                                      | 30/09/2019 | 2,160   |       |
|                                      | 30/09/2018 | PLN | 31,284.19      |                                      | 30/09/2018 | 2,453   |       |
| Capitalisation N (EUR)               | 31/03/2020 | EUR | 31.35          | Capitalisation P (EUR)               | 31/03/2020 | 2,091   |       |
|                                      | 30/09/2019 | EUR | 35.66          |                                      | 30/09/2019 | 2,228   |       |
|                                      | 30/09/2018 | EUR | 33.87          |                                      | 30/09/2018 | 2,791   |       |
| Capitalisation O (USD)               | 31/03/2020 | USD | 1,025.47       | Capitalisation P (USD)               | 31/03/2020 | 49,095  |       |
|                                      | 30/09/2019 | USD | 1,157.78       |                                      | 30/09/2019 | 54,167  |       |
|                                      | 30/09/2018 | USD | 1,168.95       |                                      | 30/09/2018 | 54,712  |       |
| Capitalisation P (EUR)               | 31/03/2020 | EUR | 368.89         | Capitalisation X (USD)               | 31/03/2020 | 5,090   |       |
|                                      | 30/09/2019 | EUR | 421.40         |                                      | 30/09/2019 | 7,017   |       |
|                                      | 30/09/2018 | EUR | 403.56         |                                      | 30/09/2018 | 13,060  |       |
| Capitalisation P (USD)               | 31/03/2020 | USD | 1,002.40       | Distribution P (USD)                 | 31/03/2020 | 5,128   |       |
|                                      | 30/09/2019 | USD | 1,137.73       |                                      | 30/09/2019 | 5,625   |       |
|                                      | 30/09/2018 | USD | 1,160.83       |                                      | 30/09/2018 | 5,959   |       |
| Capitalisation X (USD)               | 31/03/2020 | USD | 916.43         | Distribution R (USD)                 | 31/03/2020 | 4,733   |       |
|                                      | 30/09/2019 | USD | 1,042.68       |                                      | 30/09/2019 | 5,325   |       |
|                                      | 30/09/2018 | USD | 1,069.08       |                                      | 30/09/2018 | 7,101   |       |
| Distribution P (USD)                 | 31/03/2020 | USD | 496.25         | Distribution X (M) (USD)             | 31/03/2020 | 122,981 |       |
|                                      | 30/09/2019 | USD | 610.47         |                                      | 30/09/2019 | 145,169 |       |
|                                      | 30/09/2018 | USD | 683.91         |                                      | 30/09/2018 | 174,320 |       |
| Distribution R (USD)                 | 31/03/2020 | USD | 172.99         | Distribution X (M) Hedged (ii) (AUD) | 31/03/2020 | 46,561  |       |
|                                      | 30/09/2019 | USD | 211.91         |                                      | 30/09/2019 | 61,098  |       |
|                                      | 30/09/2018 | USD | 235.47         |                                      | 30/09/2018 | 76,001  |       |
| Distribution X (M) (USD)             | 31/03/2020 | USD | 171.70         | Distribution Y (M) (USD)             | 31/03/2020 | 152,191 |       |
|                                      | 30/09/2019 | USD | 203.37         |                                      | 30/09/2019 | 206,066 |       |
|                                      | 30/09/2018 | USD | 226.21         |                                      | 30/09/2018 | 256,569 |       |
| Distribution X (M) Hedged (ii) (AUD) | 31/03/2020 | AUD | 178.94         |                                      |            |         |       |
|                                      | 30/09/2019 | AUD | 214.88         |                                      |            |         |       |
|                                      | 30/09/2018 | AUD | 237.80         |                                      |            |         |       |
| Distribution Y (M) (USD)             | 31/03/2020 | USD | 179.04         | <b>Dividend</b>                      |            |         |       |
|                                      | 30/09/2019 | USD | 213.23         | Distribution P (USD)                 | 16/12/2019 | USD     | 51.75 |
|                                      | 30/09/2018 | USD | 239.61         | Distribution R (USD)                 | 16/12/2019 | USD     | 17.90 |
|                                      |            |     |                | Distribution X (M) (USD)             | 03/03/2020 | USD     | 1.40  |
|                                      |            |     |                | Distribution X (M) (USD)             | 04/02/2020 | USD     | 1.40  |

\* 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) Asia Income

(Denominated in USD)

### Statistics (continued)

|                                      |            |     |       |                                      |            |        |
|--------------------------------------|------------|-----|-------|--------------------------------------|------------|--------|
|                                      |            |     |       | Distribution R (USD)                 | 31/03/2020 | 1.15%  |
| Distribution X (M) (USD)             | 03/01/2020 | USD | 1.40  | Distribution X (M) (USD)             | 31/03/2020 | 2.40%  |
| Distribution X (M) (USD)             | 03/12/2019 | USD | 1.40  | Distribution X (M) Hedged (ii) (AUD) | 31/03/2020 | 2.43%  |
| Distribution X (M) (USD)             | 04/11/2019 | USD | 1.40  | Distribution Y (M) (USD)             | 31/03/2020 | 3.41%  |
| Distribution X (M) (USD)             | 02/10/2019 | USD | 1.40  | <b>Portfolio turnover in %*</b>      | 31/03/2020 | 66.09% |
| Distribution X (M) Hedged (ii) (AUD) | 03/03/2020 | AUD | 1.47  |                                      |            |        |
| Distribution X (M) Hedged (ii) (AUD) | 04/02/2020 | AUD | 1.47  |                                      |            |        |
| Distribution X (M) Hedged (ii) (AUD) | 03/01/2020 | AUD | 1.47  |                                      |            |        |
| Distribution X (M) Hedged (ii) (AUD) | 03/12/2019 | AUD | 1.47  |                                      |            |        |
| Distribution X (M) Hedged (ii) (AUD) | 04/11/2019 | AUD | 1.47  |                                      |            |        |
| Distribution X (M) Hedged (ii) (AUD) | 02/10/2019 | AUD | 1.47  |                                      |            |        |
| Distribution Y (M) (USD)             | 03/03/2020 | USD | 1.48  |                                      |            |        |
| Distribution Y (M) (USD)             | 04/02/2020 | USD | 1.48  |                                      |            |        |
| Distribution Y (M) (USD)             | 03/01/2020 | USD | 1.48  |                                      |            |        |
| Distribution Y (M) (USD)             | 03/12/2019 | USD | 1.48  |                                      |            |        |
| Distribution Y (M) (USD)             | 04/11/2019 | USD | 1.48  |                                      |            |        |
| Distribution Y (M) (USD)             | 02/10/2019 | USD | 1.48  |                                      |            |        |
| <b>Ongoing charges in %*</b>         |            |     |       |                                      |            |        |
| Capitalisation I (EUR)               | 31/03/2020 |     | 0.86% |                                      |            |        |
| Capitalisation I Hedged (i) (PLN)    | 31/03/2020 |     | 0.88% |                                      |            |        |
| Capitalisation N (EUR)               | 31/03/2020 |     | 1.05% |                                      |            |        |
| Capitalisation O (USD)               | 31/03/2020 |     | 0.85% |                                      |            |        |
| Capitalisation P (EUR)               | 31/03/2020 |     | 1.90% |                                      |            |        |
| Capitalisation P (USD)               | 31/03/2020 |     | 1.91% |                                      |            |        |
| Capitalisation X (USD)               | 31/03/2020 |     | 2.40% |                                      |            |        |
| Distribution P (USD)                 | 31/03/2020 |     | 1.90% |                                      |            |        |

\* 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) Asia Income

*(Denominated in USD)*

## Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>147,575,167.57</b>  |
| Shares  |       | 147,575,167.57         |
| <b>Total financial derivative instruments</b> | 2     | <b>52,342.31</b>       |
| Futures                                       |       | 52,342.31              |
| <b>Cash at bank</b>                           |       | <b>12,964,014.66</b>   |
| <b>Margin deposits</b>                        |       | <b>799,988.21</b>      |
| <b>Other assets</b>                           | 4,13  | <b>3,974,193.88</b>    |
| <b>Total assets</b>                           |       | <b>165,365,706.63</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(11,114,073.46)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(877,612.66)</b>    |
| Forward foreign exchange contracts            |       | (675,683.65)           |
| Options                                       |       | (201,929.01)           |
| <b>Total liabilities</b>                      |       | <b>(11,991,686.12)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>153,374,020.51</b>  |

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

## NN (L) Asia Income

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|--|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |
| <b>Shares</b>  |  |          |                        |              |
| <b>Cayman Islands</b>  |  |          |                        |              |
| 40,281   | ALIBABA GROUP HOLDING LTD ADR                            | USD      | 7,833,848.88           | 5.11         |
| 3,404,000  | CHINA AOYUAN GROUP LTD                                   | HKD      | 3,971,744.55           | 2.59         |
| 84,500   | JD.COM INC ADR   | USD      | 3,422,250.00           | 2.23         |
| 66,622   | NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR        | USD      | 7,211,165.28           | 4.70         |
| 296,200  | TENCENT HOLDINGS LTD                                     | HKD      | 14,471,150.59          | 9.44         |
| 2,590,000  | TIMES CHINA HOLDINGS LTD                                 | HKD      | 4,319,966.22           | 2.82         |
| 1,091,281  | TIMES NEIGHBORHOOD HOLDINGS LTD                          | HKD      | 869,429.06             | 0.57         |
| 3,387,000  | WANT WANT CHINA HOLDINGS LTD                             | HKD      | 2,446,005.32           | 1.59         |
| 956,000  | ZHEN DING TECHNOLOGY HOLDING LTD                         | TWD      | 2,928,164.98           | 1.91         |
|  |  |          | <b>47,473,724.88</b>   | <b>30.96</b> |
| <b>China</b>   |  |          |                        |              |
| 935,000  | ANHUI CONCH CEMENT CO LTD - H                            | HKD      | 6,469,984.07           | 4.22         |
| 3,480,000  | BANK OF CHINA LTD - H                                    | HKD      | 1,328,133.03           | 0.87         |
| 372,000  | BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A | CNH      | 1,785,948.48           | 1.16         |
| 2,355,000  | CHINA COMMUNICATIONS CONSTRUCTION CO LTD - H             | HKD      | 1,634,144.98           | 1.07         |
| 7,623,000  | CHINA CONSTRUCTION BANK CORP - H                         | HKD      | 6,210,421.48           | 4.04         |
| 92,000   | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A               | CNH      | 1,562,580.06           | 1.02         |
| 7,035,000  | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H            | HKD      | 4,800,257.27           | 3.13         |
| 300,946  | JIANGSU HENGLI HYDRAULIC CO LTD - A                      | CNH      | 2,611,125.39           | 1.70         |
| 2,635,000  | WEICHAI POWER CO LTD - H                                 | HKD      | 4,225,723.89           | 2.76         |
| 4,585,000  | ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD    | HKD      | 3,322,954.04           | 2.17         |
|  |  |          | <b>33,951,272.69</b>   | <b>22.14</b> |
| <b>Taiwan</b>  |  |          |                        |              |
| 697,000  | MEDIATEC INC   | TWD      | 7,517,938.78           | 4.90         |
| 2,817,000  | QUANTA COMPUTER INC                                      | TWD      | 5,585,191.10           | 3.65         |
| 1,139,422  | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD                | TWD      | 10,282,290.39          | 6.70         |
|  |  |          | <b>23,385,420.27</b>   | <b>15.25</b> |
| <b>South Korea</b>   |  |          |                        |              |
| 22,300   | SAMSUNG ELECTRO-MECHANICS CO LTD                         | KRW      | 1,782,551.13           | 1.16         |
| 229,277  | SAMSUNG ELECTRONICS CO LTD                               | KRW      | 8,957,285.91           | 5.84         |
| 43,479   | SAMSUNG ELECTRONICS CO LTD - PREF                        | KRW      | 1,426,482.64           | 0.93         |
| 7,650  | SAMSUNG SDI CO LTD                                       | KRW      | 1,505,286.22           | 0.98         |
|  |  |          | <b>13,671,605.90</b>   | <b>8.91</b>  |
| <b>Hong Kong</b>   |  |          |                        |              |
| 260,000  | AIA GROUP LTD  | HKD      | 2,343,726.46           | 1.53         |
| 660,000  | HENDERSON LAND DEVELOPMENT CO LTD                        | HKD      | 2,506,151.45           | 1.63         |
| 1,476,000  | SUN ART RETAIL GROUP LTD                                 | HKD      | 2,181,173.00           | 1.42         |
| 341,000  | SUN HUNG KAI PROPERTIES LTD                              | HKD      | 4,478,279.23           | 2.92         |
|  |  |          | <b>11,509,330.14</b>   | <b>7.50</b>  |
| <b>India</b>   |  |          |                        |              |
| 86,000   | DR REDDY'S LABORATORIES LTD                              | INR      | 3,531,471.84           | 2.30         |
| 70,000   | HDFC BANK LTD  | INR      | 790,682.16             | 0.52         |
| 128,000  | HOUSING DEVELOPMENT FINANCE CORP LTD                     | INR      | 2,738,452.78           | 1.79         |
| 830,000  | OIL & NATURAL GAS CORP LTD                               | INR      | 743,068.63             | 0.47         |
| 43,000   | RELIANCE INDUSTRIES LTD                                  | INR      | 622,734.70             | 0.41         |
|  |  |          | <b>8,426,410.11</b>    | <b>5.49</b>  |

| Quantity/<br>Nominal              | Name                                  | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|---------------------------------------|----------|------------------------|--------------|
| <b>Singapore</b>                  |                                       |          |                        |              |
| 3,697,700                         | ASCENDAS REAL ESTATE INVESTMENT TRUST | SGD      | 7,320,015.06           | 4.77         |
|                                   |                                       |          | <b>7,320,015.06</b>    | <b>4.77</b>  |
| <b>Indonesia</b>                  |                                       |          |                        |              |
| 3,946,000                         | SEMEN INDONESIA PERSERO TBK PT        | IDR      | 1,837,388.52           | 1.20         |
|                                   |                                       |          | <b>1,837,388.52</b>    | <b>1.20</b>  |
|                                   |                                       |          | <b>147,575,167.57</b>  | <b>96.22</b> |
| <b>Total securities portfolio</b> |                                       |          | <b>147,575,167.57</b>  | <b>96.22</b> |

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

| To receive                                | To pay | Maturity date        | Commitment in USD | Unrealised profit or (loss) in USD |                     |
|---|--------|----------------------|-------------------|------------------------------------|---------------------|
| <b>Forward foreign exchange contracts</b> |        |                      |                   |                                    |                     |
| 1,643,064.72                              | USD    | 6,525,412.19 PLN     | 08/04/2020        | 1,643,064.72                       | 72,129.45           |
| 889,712.70                                | USD    | 1,443,571.81 AUD     | 08/04/2020        | 889,712.70                         | 6,155.95            |
| 330,758.34                                | AUD    | 3,188,199,103.00 IDR | 08/04/2020        | 211,394.48                         | 6,113.41            |
| 315,438.34                                | AUD    | 1,345,410.66 CNY     | 09/04/2020        | 191,610.91                         | 2,743.24            |
| 484,770,470.00                            | KRW    | 645,755.80 AUD       | 08/04/2020        | 392,633.28                         | 2,372.73            |
| 8,243,294.34                              | HKD    | 1,735,942.79 AUD     | 08/04/2020        | 1,060,513.46                       | 984.70              |
| 8.47                                      | EUR    | 15.53 AUD            | 08/04/2020        | 9.06                               | (0.21)              |
| 141.26                                    | AUD    | 82.89 EUR            | 08/04/2020        | 92.05                              | (4.51)              |
| 52,580.59                                 | CNY    | 12,636.33 AUD        | 09/04/2020        | 7,415.12                           | (296.06)            |
| 212,981.22                                | SGD    | 246,917.43 AUD       | 08/04/2020        | 149,110.75                         | (1,536.12)          |
| 32,882,428.02                             | INR    | 714,793.15 AUD       | 08/04/2020        | 437,421.58                         | (4,780.55)          |
| 2,129,201,283.00                          | IDR    | 227,546.93 AUD       | 08/04/2020        | 139,821.06                         | (8,155.35)          |
| 1,187,572.37                              | AUD    | 55,948,963.60 INR    | 08/04/2020        | 756,839.35                         | (9,393.97)          |
| 15,047,691.00                             | TWD    | 832,277.45 AUD       | 09/04/2020        | 497,255.09                         | (10,958.24)         |
| 641,053.38                                | AUD    | 578,591.85 SGD       | 08/04/2020        | 412,784.42                         | (14,024.00)         |
| 1,483,502.01                              | AUD    | 1,148,460,901.00 KRW | 08/04/2020        | 958,387.59                         | (33,988.04)         |
| 2,833,900.72                              | AUD    | 1,805,490.85 USD     | 08/04/2020        | 1,805,490.85                       | (70,965.35)         |
| 2,245,552.83                              | AUD    | 43,648,015.00 TWD    | 09/04/2020        | 1,456,273.54                       | (71,401.34)         |
| 5,050,384.75                              | AUD    | 25,492,217.05 HKD    | 08/04/2020        | 3,263,555.98                       | (197,670.37)        |
| 23,047,004.55                             | PLN    | 5,891,371.52 USD     | 08/04/2020        | 5,891,371.52                       | (343,009.02)        |
|   |        |                      |                   | <b>20,164,757.51</b>               | <b>(675,683.65)</b> |

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

## NN (L) Asia Income

(Denominated in USD)

### Financial derivative instruments as at 31/03/2020 (continued)

| Quantity       | Name  | Currency | Commitment<br>in USD | Market value<br>in USD |
|----------------|---|----------|----------------------|------------------------|
| <b>Options</b> |   |          |                      |                        |
| (1,713)        | CALL HONG KONG STOCK HANG SANG INDEX<br>10/04/2020 26968.75                   | HKD      | 5,216,524.69         | 0.00                   |
| (4,654)        | CALL HONG KONG STOCK HANG SENG CHINA<br>ENTERPRISES INDEX 10/04/2020 10730.02 | HKD      | 5,761,145.10         | 0.00                   |
| (9,676)        | CALL TAIWAN STOCK WEIGHTED INDEX<br>10/04/2020 11363.07                       | TWD      | 3,106,168.30         | 0.00                   |
| (6,591)        | CALL TAIWAN STOCK WEIGHTED INDEX<br>09/04/2020 10433.30                       | TWD      | 2,115,828.36         | (3,412.12)             |
| (13,542,556)   | CALL KOREA STOCK KOSPI 200 INDEX<br>09/04/2020 251.39                         | KRW      | 2,634,532.48         | (19,843.75)            |
| (1,188)        | CALL HONG KONG STOCK HANG SANG INDEX<br>09/04/2020 24554.88                   | HKD      | 3,617,764.94         | (28,749.86)            |
| (3,181)        | CALL HONG KONG STOCK HANG SENG CHINA<br>ENTERPRISES INDEX 09/04/2020 9874.36  | HKD      | 3,937,731.54         | (50,863.04)            |
| (10,298,529)   | CALL KOREA STOCK KOSPI 200 INDEX<br>28/04/2020 236.87                         | KRW      | 2,003,448.18         | (99,060.24)            |
|                |   |          | <b>28,393,143.59</b> | <b>(201,929.01)</b>    |

| Quantity                     | Name                                 | Currency | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|------------------------------|--------------------------------------|----------|----------------------|--|
| <b>Future on stock index</b> |                                      |          |                      |  |
| 30                           | HANG SENG INDEX FUTURE<br>28/04/2020 | HKD      | 4,590,434.66         | 52,342.31                                |
|                              |                                      |          | <b>4,590,434.66</b>  | <b>52,342.31</b>                         |

**Total financial derivative instruments** (825,270.35)

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

|   |                       | %             |
|---|-----------------------|---------------|
|   |                       | NAV           |
| <b>Total securities portfolio</b>             | <b>147,575,167.57</b> | <b>96.22</b>  |
| <b>Total financial derivative instruments</b> | <b>(825,270.35)</b>   | <b>(0.54)</b> |
| <b>Cash at bank</b>                           | <b>12,964,014.66</b>  | <b>8.45</b>   |
| <b>Other assets and liabilities</b>           | <b>(6,339,891.37)</b> | <b>(4.13)</b> |
| <b>Total net assets</b>                       | <b>153,374,020.51</b> | <b>100.00</b> |

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

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

(Denominated in USD)

### Statistics

|                                    |            |     |                |                                     |                        |            |          |
|------------------------------------|------------|-----|----------------|-------------------------------------|------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 504,464,005.84 | Distribution N Hedged (i) (EUR)     | 31/03/2020             | EUR        | 229.24   |
|                                    | 30/09/2019 | USD | 545,273,828.45 |                                     | 30/09/2019             | EUR        | 256.04   |
|                                    | 30/09/2018 | USD | 323,504,913.17 |                                     | 30/09/2018             | EUR        | 244.49   |
| <b>Net asset value per share**</b> |            |     |                | Distribution O (USD)                | 31/03/2020             | USD        | 4,082.33 |
|                                    |            |     |                |                                     | 30/09/2019             | USD        | 4,488.36 |
|                                    |            |     |                |                                     | 30/09/2018             | USD        | 4,152.52 |
| Capitalisation I (USD)             | 31/03/2020 | USD | 8,999.19       | Distribution P (USD)                | 31/03/2020             | USD        | 4,079.23 |
|                                    | 30/09/2019 | USD | 9,557.70       |                                     | 30/09/2019             | USD        | 4,468.69 |
|                                    | 30/09/2018 | USD | 8,574.95       |                                     | 30/09/2018             | USD        | 4,133.65 |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 | EUR | 5,729.27       | Distribution P (M) (USD)            | 31/03/2020             | USD        | 232.43   |
|                                    | 30/09/2019 | EUR | 6,188.16       |                                     | 30/09/2019             | USD        | 250.67   |
|                                    | 30/09/2018 | EUR | 5,728.97       |                                     | 30/09/2018             | USD        | -        |
| Capitalisation P (USD)             | 31/03/2020 | USD | 2,046.19       | Distribution P (M) Hedged (i) (AUD) | 31/03/2020             | AUD        | 321.76   |
|                                    | 30/09/2019 | USD | 2,177.76       |                                     | 30/09/2019             | AUD        | -        |
|                                    | 30/09/2018 | USD | 1,962.05       |                                     | 30/09/2018             | AUD        | -        |
| Capitalisation P Hedged (i) (SGD)  | 31/03/2020 | SGD | 14.65          | Distribution P Hedged (i) (EUR)     | 31/03/2020             | EUR        | 229.12   |
|                                    | 30/09/2019 | SGD | 15.65          |                                     | 30/09/2019             | EUR        | 255.30   |
|                                    | 30/09/2018 | SGD | 14.18          |                                     | 30/09/2018             | EUR        | 243.76   |
| Capitalisation R (USD)             | 31/03/2020 | USD | 2,063.76       | Distribution U (Q) (USD)            | 31/03/2020             | USD        | 4,863.67 |
|                                    | 30/09/2019 | USD | 2,192.06       |                                     | 30/09/2019             | USD        | 5,267.30 |
|                                    | 30/09/2018 | USD | 1,967.05       |                                     | 30/09/2018             | USD        | -        |
| Capitalisation R Hedged (i) (CHF)  | 31/03/2020 | CHF | 242.18         | Distribution X (M) (USD)            | 31/03/2020             | USD        | 84.60    |
|                                    | 30/09/2019 | CHF | 262.11         |                                     | 30/09/2019             | USD        | 93.46    |
|                                    | 30/09/2018 | CHF | 243.62         |                                     | 30/09/2018             | USD        | 90.19    |
| Capitalisation U (USD)             | 31/03/2020 | USD | 5,071.04       | Distribution X (M) Hedged (i) (AUD) | 31/03/2020             | AUD        | 204.94   |
|                                    | 30/09/2019 | USD | 5,376.92       |                                     | 30/09/2019             | AUD        | 229.17   |
|                                    | 30/09/2018 | USD | -              |                                     | 30/09/2018             | AUD        | 222.88   |
| Capitalisation U Hedged (i) (EUR)  | 31/03/2020 | EUR | 4,556.13       | Distribution X (M) Hedged (i) (ZAR) | 31/03/2020             | ZAR        | 2,756.57 |
|                                    | 30/09/2019 | EUR | -              |                                     | 30/09/2019             | ZAR        | 3,045.02 |
|                                    | 30/09/2018 | EUR | -              |                                     | 30/09/2018             | ZAR        | 2,941.03 |
| Capitalisation U Hedged (i) (SGD)  | 31/03/2020 | SGD | 6,974.95       | Distribution Y (M) (USD)            | 31/03/2020             | USD        | 195.34   |
|                                    | 30/09/2019 | SGD | -              |                                     | 30/09/2019             | USD        | 216.94   |
|                                    | 30/09/2018 | SGD | -              |                                     | 30/09/2018             | USD        | 211.54   |
| Capitalisation X (USD)             | 31/03/2020 | USD | 1,865.44       | Distribution Y (M) Hedged (i) (AUD) | 31/03/2020             | AUD        | 235.00   |
|                                    | 30/09/2019 | USD | 1,990.29       |                                     | 30/09/2019             | AUD        | 263.96   |
|                                    | 30/09/2018 | USD | 1,802.13       |                                     | 30/09/2018             | AUD        | 259.44   |
| Capitalisation Y (USD)             | 31/03/2020 | USD | 302.90         | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2020             | ZAR        | 2,571.54 |
|                                    | 30/09/2019 | USD | 324.80         |                                     | 30/09/2019             | ZAR        | 2,865.58 |
|                                    | 30/09/2018 | USD | 297.07         |                                     | 30/09/2018             | ZAR        | 2,808.04 |
| Capitalisation Z (USD)             | 31/03/2020 | USD | 5,118.68       | <b>Number of shares</b>             |                        |            |          |
|                                    | 30/09/2019 | USD | -              |                                     | Capitalisation I (USD) | 31/03/2020 | 6,268    |
|                                    | 30/09/2018 | USD | -              |                                     |                        | 30/09/2019 | 6,695    |
| Distribution I (Q) (USD)           | 31/03/2020 | USD | 5,106.66       |                                     | 30/09/2018             | 8,322      |          |
|                                    | 30/09/2019 | USD | 5,530.47       |                                     |                        |            |          |
|                                    | 30/09/2018 | USD | 5,141.60       |                                     |                        |            |          |

\* 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) Asian Debt (Hard Currency)

*(Denominated in USD)*

## Statistics (continued)

| Number of shares                  |            |        | Number of shares                    |                          |            |      |        |
|-----------------------------------|------------|--------|-------------------------------------|--------------------------|------------|------|--------|
| Capitalisation I Hedged (i) (EUR) | 31/03/2020 | 8,512  | Distribution P (USD)                | 31/03/2020               | 6,898      |      |        |
|                                   | 30/09/2019 | 8,879  |                                     | 30/09/2019               | 6,456      |      |        |
|                                   | 30/09/2018 | 1,072  |                                     | 30/09/2018               | 3,248      |      |        |
| Capitalisation P (USD)            | 31/03/2020 | 15,372 | Distribution P (M) (USD)            | 31/03/2020               | 2,499      |      |        |
|                                   | 30/09/2019 | 11,644 |                                     | 30/09/2019               | 800        |      |        |
|                                   | 30/09/2018 | 11,100 |                                     | 30/09/2018               | -          |      |        |
| Capitalisation P Hedged (i) (SGD) | 31/03/2020 | 31,474 | Distribution P (M) Hedged (i) (AUD) | 31/03/2020               | 377        |      |        |
|                                   | 30/09/2019 | 45,150 |                                     | 30/09/2019               | -          |      |        |
|                                   | 30/09/2018 | 24,275 |                                     | 30/09/2018               | -          |      |        |
| Capitalisation R (USD)            | 31/03/2020 | 470    | Distribution P Hedged (i) (EUR)     | 31/03/2020               | 318        |      |        |
|                                   | 30/09/2019 | 448    |                                     | 30/09/2019               | 38,665     |      |        |
|                                   | 30/09/2018 | 463    |                                     | 30/09/2018               | 260        |      |        |
| Capitalisation R Hedged (i) (CHF) | 31/03/2020 | 7,073  | Distribution U (Q) (USD)            | 31/03/2020               | 1,742      |      |        |
|                                   | 30/09/2019 | 4,422  |                                     | 30/09/2019               | 1,739      |      |        |
|                                   | 30/09/2018 | 2,389  |                                     | 30/09/2018               | -          |      |        |
| Capitalisation U (USD)            | 31/03/2020 | 6,279  | Distribution X (M) (USD)            | 31/03/2020               | 975,424    |      |        |
|                                   | 30/09/2019 | 4,500  |                                     | 30/09/2019               | 1,113,228  |      |        |
|                                   | 30/09/2018 | -      |                                     | 30/09/2018               | 845,186    |      |        |
| Capitalisation U Hedged (i) (EUR) | 31/03/2020 | 7      | Distribution X (M) Hedged (i) (AUD) | 31/03/2020               | 146,447    |      |        |
|                                   | 30/09/2019 | -      |                                     | 30/09/2019               | 164,549    |      |        |
|                                   | 30/09/2018 | -      |                                     | 30/09/2018               | 115,268    |      |        |
| Capitalisation U Hedged (i) (SGD) | 31/03/2020 | 569    | Distribution X (M) Hedged (i) (ZAR) | 31/03/2020               | 44,050     |      |        |
|                                   | 30/09/2019 | -      |                                     | 30/09/2019               | 38,082     |      |        |
|                                   | 30/09/2018 | -      |                                     | 30/09/2018               | 7,223      |      |        |
| Capitalisation X (USD)            | 31/03/2020 | 26,116 | Distribution Y (M) (USD)            | 31/03/2020               | 196,913    |      |        |
|                                   | 30/09/2019 | 26,375 |                                     | 30/09/2019               | 165,126    |      |        |
|                                   | 30/09/2018 | 18,543 |                                     | 30/09/2018               | 167,695    |      |        |
| Capitalisation Y (USD)            | 31/03/2020 | 22,658 | Distribution Y (M) Hedged (i) (AUD) | 31/03/2020               | 48,758     |      |        |
|                                   | 30/09/2019 | 15,278 |                                     | 30/09/2019               | 35,055     |      |        |
|                                   | 30/09/2018 | 3,939  |                                     | 30/09/2018               | 56,865     |      |        |
| Capitalisation Z (USD)            | 31/03/2020 | 1,472  | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2020               | 70,598     |      |        |
|                                   | 30/09/2019 | -      |                                     | 30/09/2019               | 60,629     |      |        |
|                                   | 30/09/2018 | -      |                                     | 30/09/2018               | 32,121     |      |        |
| Distribution I (Q) (USD)          | 31/03/2020 | 9,507  | <b>Dividend</b>                     |                          |            |      |        |
|                                   | 30/09/2019 | 10,398 |                                     | Distribution I (Q) (USD) | 11/02/2020 | USD  | 53.30  |
|                                   | 30/09/2018 | 4,182  |                                     | Distribution I (Q) (USD) | 12/11/2019 | USD  | 55.30  |
| Distribution N Hedged (i) (EUR)   | 31/03/2020 | 40,329 | Distribution N Hedged (i) (EUR)     | 16/12/2019               | EUR        | 8.60 |        |
|                                   | 30/09/2019 | 40,343 |                                     |                          |            |      |        |
|                                   | 30/09/2018 | 381    |                                     | Distribution O (USD)     | 16/12/2019 | USD  | 160.60 |
| Distribution O (USD)              | 31/03/2020 | 703    |                                     |                          |            |      |        |
|                                   | 30/09/2019 | 744    |                                     |                          |            |      |        |
|                                   | 30/09/2018 | 708    |                                     |                          |            |      |        |

\* 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) Asian Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

|                                     |            |     |        |                                     |            |     |       |
|-------------------------------------|------------|-----|--------|-------------------------------------|------------|-----|-------|
| Distribution P (USD)                | 16/12/2019 | USD | 128.45 | Distribution X (M) Hedged (i) (ZAR) | 03/03/2020 | ZAR | 27.50 |
| Distribution P (M) (USD)            | 03/03/2020 | USD | 0.65   | Distribution X (M) Hedged (i) (ZAR) | 04/02/2020 | ZAR | 27.50 |
| Distribution P (M) (USD)            | 04/02/2020 | USD | 0.65   | Distribution X (M) Hedged (i) (ZAR) | 03/01/2020 | ZAR | 27.50 |
| Distribution P (M) (USD)            | 03/01/2020 | USD | 0.65   | Distribution X (M) Hedged (i) (ZAR) | 03/12/2019 | ZAR | 27.50 |
| Distribution P (M) (USD)            | 03/12/2019 | USD | 0.70   | Distribution X (M) Hedged (i) (ZAR) | 04/11/2019 | ZAR | 27.50 |
| Distribution P (M) (USD)            | 04/11/2019 | USD | 0.70   | Distribution X (M) Hedged (i) (ZAR) | 02/10/2019 | ZAR | 27.50 |
| Distribution P (M) Hedged (i) (AUD) | 03/03/2020 | AUD | 0.90   | Distribution X (M) Hedged (i) (ZAR) | 03/03/2020 | USD | 1.26  |
| Distribution P (M) Hedged (i) (AUD) | 04/02/2020 | AUD | 0.90   | Distribution Y (M) (USD)            | 04/02/2020 | USD | 1.26  |
| Distribution P (M) Hedged (i) (AUD) | 03/01/2020 | AUD | 0.90   | Distribution Y (M) (USD)            | 03/01/2020 | USD | 1.26  |
| Distribution P Hedged (i) (EUR)     | 16/12/2019 | EUR | 7.30   | Distribution Y (M) (USD)            | 03/12/2019 | USD | 1.26  |
| Distribution U (Q) (USD)            | 11/02/2020 | USD | 55.15  | Distribution Y (M) (USD)            | 04/11/2019 | USD | 1.26  |
| Distribution U (Q) (USD)            | 12/11/2019 | USD | 57.00  | Distribution Y (M) (USD)            | 02/10/2019 | USD | 1.26  |
| Distribution X (M) (USD)            | 03/03/2020 | USD | 0.54   | Distribution Y (M) Hedged (i) (AUD) | 03/03/2020 | AUD | 1.54  |
| Distribution X (M) (USD)            | 04/02/2020 | USD | 0.54   | Distribution Y (M) Hedged (i) (AUD) | 04/02/2020 | AUD | 1.54  |
| Distribution X (M) (USD)            | 03/01/2020 | USD | 0.54   | Distribution Y (M) Hedged (i) (AUD) | 03/01/2020 | AUD | 1.54  |
| Distribution X (M) (USD)            | 03/12/2019 | USD | 0.54   | Distribution Y (M) Hedged (i) (AUD) | 03/12/2019 | AUD | 1.54  |
| Distribution X (M) (USD)            | 04/11/2019 | USD | 0.54   | Distribution Y (M) Hedged (i) (AUD) | 04/11/2019 | AUD | 1.54  |
| Distribution X (M) (USD)            | 02/10/2019 | USD | 0.54   | Distribution Y (M) Hedged (i) (ZAR) | 03/03/2020 | ZAR | 27.50 |
| Distribution X (M) Hedged (i) (AUD) | 03/03/2020 | AUD | 1.33   | Distribution Y (M) Hedged (i) (ZAR) | 04/02/2020 | ZAR | 27.50 |
| Distribution X (M) Hedged (i) (AUD) | 04/02/2020 | AUD | 1.33   | Distribution Y (M) Hedged (i) (ZAR) | 03/01/2020 | ZAR | 27.50 |
| Distribution X (M) Hedged (i) (AUD) | 03/01/2020 | AUD | 1.33   | Distribution Y (M) Hedged (i) (ZAR) | 03/12/2019 | ZAR | 27.50 |
| Distribution X (M) Hedged (i) (AUD) | 03/12/2019 | AUD | 1.33   | Distribution Y (M) Hedged (i) (ZAR) | 04/11/2019 | ZAR | 27.50 |
| Distribution X (M) Hedged (i) (AUD) | 04/11/2019 | AUD | 1.33   | Distribution Y (M) Hedged (i) (ZAR) | 02/10/2019 | ZAR | 27.50 |
| Distribution X (M) Hedged (i) (AUD) | 02/10/2019 | AUD | 1.33   |                                     |            |     |       |

\* 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) Asian Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

#### Ongoing charges in %\*

|                                     |            |                 |
|-------------------------------------|------------|-----------------|
| Capitalisation I (USD)              | 31/03/2020 | 0.88%           |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2020 | 0.90%           |
| Capitalisation P (USD)              | 31/03/2020 | 1.31%           |
| Capitalisation P Hedged (i) (SGD)   | 31/03/2020 | 1.32%           |
| Capitalisation R (USD)              | 31/03/2020 | 0.90%           |
| Capitalisation R Hedged (i) (CHF)   | 31/03/2020 | 0.93%           |
| Capitalisation U (USD)              | 31/03/2020 | 0.55%           |
| Capitalisation U Hedged (i) (EUR)   | 31/03/2020 | 0.57%           |
| Capitalisation U Hedged (i) (SGD)   | 31/03/2020 | 0.57%           |
| Capitalisation X (USD)              | 31/03/2020 | 1.81%           |
| Capitalisation Y (USD)              | 31/03/2020 | 2.80%           |
| Capitalisation Z (USD)              | 31/03/2020 | 0.16%           |
| Distribution I (Q) (USD)            | 31/03/2020 | 0.88%           |
| Distribution N Hedged (i) (EUR)     | 31/03/2020 | 0.82%           |
| Distribution O (USD)                | 31/03/2020 | 0.60%           |
| Distribution P (USD)                | 31/03/2020 | 1.31%           |
| Distribution P (M) (USD)            | 31/03/2020 | 1.30%           |
| Distribution P (M) Hedged (i) (AUD) | 31/03/2020 | 1.32%           |
| Distribution P Hedged (i) (EUR)     | 31/03/2020 | 1.32%           |
| Distribution U (Q) (USD)            | 31/03/2020 | 0.55%           |
| Distribution X (M) (USD)            | 31/03/2020 | 1.81%           |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2020 | 1.83%           |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2020 | 1.82%           |
| Distribution Y (M) (USD)            | 31/03/2020 | 2.81%           |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2020 | 2.83%           |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2020 | 2.83%           |
| <b>Portfolio turnover in %*</b>     | 31/03/2020 | <b>(34.91%)</b> |

\* 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) Asian Debt (Hard Currency)

(Denominated in USD)

### Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>473,768,021.15</b>  |
| Bonds and other debt instruments              |       | 473,768,021.15         |
| <b>Total financial derivative instruments</b> | 2     | <b>616,650.03</b>      |
| Futures                                       |       | 616,650.03             |
| <b>Cash at bank</b>                           |       | <b>13,964,734.50</b>   |
| <b>Margin deposits</b>                        |       | <b>1,730,787.77</b>    |
| <b>Other assets</b>                           | 4,13  | <b>41,261,856.18</b>   |
| <b>Total assets</b>                           |       | <b>531,342,049.63</b>  |
| <b>Current liabilities</b>                    | 4,13  | <b>(21,099,429.89)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(5,778,613.90)</b>  |
| Forward foreign exchange contracts            |       | (5,778,613.90)         |
| <b>Total liabilities</b>                      |       | <b>(26,878,043.79)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>504,464,005.84</b>  |

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

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

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal  | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|--|--|----------|------------------------|----------|-----------------------|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |          |                       |  |          |                        |              |
| <b>Bonds and other debt instruments</b>  |  |          |                        |          |                       |  |          |                        |              |
| <b>Cayman Islands</b>  |  |          |                        |          |                       |  |          |                        |              |
| 1,700,000  | AGILE GROUP HOLDINGS LTD FRN PERP                                | USD      | 1,398,793.83           | 0.28     |                       |  |          |                        |              |
| 3,300,000  | AGILE GROUP HOLDINGS LTD FRN PERP                                | USD      | 2,890,374.00           | 0.57     |                       |  |          |                        |              |
| 5,550,000  | AGILE GROUP HOLDINGS LTD FRN PERP                                | USD      | 4,571,341.92           | 0.91     |                       |  |          |                        |              |
| 4,200,000  | ANTON OILFIELD SERVICES GROUP 7.500% 02/12/2022                  | USD      | 2,850,269.90           | 0.57     |                       |  |          |                        |              |
| 1,800,000  | AZURE ORBIT IV INTERNATIONAL FINANCE LTD 3.750% 25/01/2023 EMTN  | USD      | 1,893,666.38           | 0.38     |                       |  |          |                        |              |
| 1,700,000  | CDBL FUNDING 1 3.500% 24/10/2027 EMTN                            | USD      | 1,854,269.42           | 0.37     |                       |  |          |                        |              |
| 1,000,000  | CDBL FUNDING 1 4.250% 02/12/2024                                 | USD      | 1,098,244.49           | 0.22     |                       |  |          |                        |              |
| 950,000  | CENTRAL CHINA REAL ESTATE LTD 6.750% 08/11/2021                  | USD      | 835,302.02             | 0.17     |                       |  |          |                        |              |
| 1,100,000  | CENTRAL CHINA REAL ESTATE LTD 6.875% 08/08/2022                  | USD      | 932,475.43             | 0.18     |                       |  |          |                        |              |
| 1,450,000  | CENTRAL CHINA REAL ESTATE LTD 6.875% 10/02/2021                  | USD      | 1,365,783.70           | 0.27     |                       |  |          |                        |              |
| 2,550,000  | CENTRAL CHINA REAL ESTATE LTD 7.250% 24/04/2023                  | USD      | 1,968,892.36           | 0.39     |                       |  |          |                        |              |
| 3,250,000  | CFLD CAYMAN INVESTMENT LTD 8.050% 13/01/2025                     | USD      | 2,592,072.41           | 0.51     |                       |  |          |                        |              |
| 500,000  | CFLD CAYMAN INVESTMENT LTD 8.600% 08/04/2024                     | USD      | 406,441.86             | 0.08     |                       |  |          |                        |              |
| 550,000  | CHINA EVERGRANDE GROUP 11.500% 22/01/2023                        | USD      | 444,152.96             | 0.09     |                       |  |          |                        |              |
| 9,000,000  | CHINA EVERGRANDE GROUP 4.250% 14/02/2023                         | HKD      | 920,382.42             | 0.18     |                       |  |          |                        |              |
| 5,300,000  | CHINA EVERGRANDE GROUP 8.750% 28/06/2025                         | USD      | 3,737,653.49           | 0.74     |                       |  |          |                        |              |
| 1,800,000  | CHINA EVERGRANDE GROUP 9.500% 29/03/2024                         | USD      | 1,279,416.53           | 0.25     |                       |  |          |                        |              |
| 3,200,000  | CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022                       | USD      | 2,497,442.30           | 0.50     |                       |  |          |                        |              |
| 2,000,000  | CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023                       | USD      | 1,455,298.82           | 0.29     |                       |  |          |                        |              |
| 2,250,000  | CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020      | USD      | 2,166,779.54           | 0.43     |                       |  |          |                        |              |
| 2,200,000  | CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043          | USD      | 3,030,039.98           | 0.60     |                       |  |          |                        |              |
| 3,050,000  | CHINA RESOURCES LAND LTD FRN PERP                                | USD      | 2,949,825.92           | 0.58     |                       |  |          |                        |              |
| 1,200,000  | CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023                   | USD      | 1,037,112.12           | 0.21     |                       |  |          |                        |              |
| 7,850,000  | CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024                   | USD      | 6,895,225.70           | 1.37     |                       |  |          |                        |              |
| 2,400,000  | CIFI HOLDINGS GROUP CO LTD 6.450% 07/11/2024                     | USD      | 2,184,024.60           | 0.43     |                       |  |          |                        |              |
| 5,000,000  | CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024                     | USD      | 4,644,977.20           | 0.92     |                       |  |          |                        |              |
| 2,000,000  | COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026                 | USD      | 1,985,313.30           | 0.39     |                       |  |          |                        |              |
| 1,950,000  | FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023                | USD      | 1,608,475.91           | 0.32     |                       |  |          |                        |              |
| 2,400,000  | FANTASIA HOLDINGS GROUP CO LTD 12.250% 18/10/2022                | USD      | 2,014,641.17           | 0.40     |                       |  |          |                        |              |
| 3,800,000  | HILONG HOLDING LTD 8.250% 26/09/2022                             | USD      | 2,482,337.08           | 0.49     |                       |  |          |                        |              |
| 1,700,000  | JD.COM INC 3.875% 29/04/2026                                     | USD      | 1,771,823.39           | 0.35     |                       |  |          |                        |              |
| 1,650,000  | KWG GROUP HOLDINGS LTD 7.875% 01/09/2023                         | USD      | 1,536,148.42           | 0.30     |                       |  |          |                        |              |
| 4,250,000  | LONGFOR GROUP HOLDINGS LTD 3.850% 13/01/2032                     | USD      | 3,826,886.19           | 0.76     |                       |  |          |                        |              |
| 1,200,000  | RED SUN PROPERTIES 9.700% 16/04/2023                             | USD      | 1,030,685.63           | 0.20     |                       |  |          |                        |              |
| 1,800,000  | SANDS CHINA LTD 5.125% 08/08/2025                                | USD      | 1,715,440.88           | 0.34     |                       |  |          |                        |              |
| 1,250,000  | SANDS CHINA LTD 5.400% 08/08/2028                                | USD      | 1,162,966.81           | 0.23     |                       |  |          |                        |              |
| 1,300,000  | SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 2.693% 27/02/2025 | USD      | 1,275,378.77           | 0.25     |                       |  |          |                        |              |
| 350,000  | SUNAC CHINA HOLDINGS LTD 7.350% 19/07/2021                       | USD      | 338,950.53             | 0.07     |                       |  |          |                        |              |
| 550,000  | SUNAC CHINA HOLDINGS LTD 7.500% 01/02/2024                       | USD      | 498,115.10             | 0.10     |                       |  |          |                        |              |
| 1,950,000  | SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022                       | USD      | 1,875,531.43           | 0.37     |                       |  |          |                        |              |
| 700,000  | SUNAC CHINA HOLDINGS LTD 8.350% 19/04/2023                       | USD      | 663,897.05             | 0.13     |                       |  |          |                        |              |
| 1,150,000  | TIMES CHINA HOLDINGS LTD 5.750% 26/04/2022                       | USD      | 1,058,557.28           | 0.21     |                       |  |          |                        |              |
| 2,500,000  | TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023                       | USD      | 2,270,087.33           | 0.45     |                       |  |          |                        |              |
| 1,850,000  | TIMES CHINA HOLDINGS LTD 7.850% 04/06/2021                       | USD      | 1,801,467.43           | 0.36     |                       |  |          |                        |              |
| 5,250,000  | WELL HOPE DEVELOPMENT LTD FRN PERP                               | USD      | 5,187,280.09           | 1.03     |                       |  |          |                        |              |
|  |  |          |                        |          | 1,300,000             | YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021                    | USD      | 909,468.33             | 0.18         |
|  |  |          |                        |          | 3,900,000             | YUZHOU PROPERTIES CO LTD FRN PERP                                      | USD      | 3,354,000.00           | 0.66         |
|  |  |          |                        |          | 300,000               | YUZHOU PROPERTIES CO LTD 6.000% 25/10/2023                             | USD      | 248,781.86             | 0.05         |
|  |  |          |                        |          | 600,000               | YUZHOU PROPERTIES CO LTD 7.700% 20/02/2025                             | USD      | 501,061.10             | 0.10         |
|  |  |          |                        |          | 1,200,000             | YUZHOU PROPERTIES CO LTD 8.300% 27/05/2025                             | USD      | 1,002,473.27           | 0.20         |
|  |  |          |                        |          | 900,000               | YUZHOU PROPERTIES CO LTD 8.375% 30/10/2024                             | USD      | 792,246.93             | 0.16         |
|  |  |          |                        |          | 2,200,000             | YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024                             | USD      | 1,959,453.54           | 0.39         |
|  |  |          |                        |          |                       |  |          | <b>100,771,728.12</b>  | <b>19.98</b> |
|  |  |          |                        |          | <b>Virgin Islands</b> |  |          |                        |              |
|  |  |          |                        |          | 3,600,000             | BAOXIN AUTO FINANCE I LTD FRN PERP                                     | USD      | 2,493,241.16           | 0.49         |
|  |  |          |                        |          | 2,100,000             | BLUESTAR FINANCE HOLDINGS LTD FRN PERP                                 | USD      | 2,131,882.31           | 0.42         |
|  |  |          |                        |          | 1,450,000             | BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024                        | USD      | 1,409,987.38           | 0.28         |
|  |  |          |                        |          | 1,550,000             | CCCI TREASURE LTD FRN PERP   | USD      | 1,525,132.78           | 0.30         |
|  |  |          |                        |          | 2,800,000             | CCCI TREASURE LTD FRN PERP   | USD      | 2,660,548.44           | 0.53         |
|  |  |          |                        |          | 650,000               | CHAMPION SINCERITY HOLDINGS LTD FRN PERP                               | USD      | 623,907.47             | 0.12         |
|  |  |          |                        |          | 1,350,000             | CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023                        | USD      | 1,536,879.57           | 0.30         |
|  |  |          |                        |          | 2,050,000             | CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021                        | USD      | 2,009,071.55           | 0.40         |
|  |  |          |                        |          | 1,600,000             | CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022                        | USD      | 1,552,178.98           | 0.31         |
|  |  |          |                        |          | 2,500,000             | CLP POWER HK FINANCE LTD FRN PERP                                      | USD      | 2,359,174.08           | 0.47         |
|  |  |          |                        |          | 1,465,000             | CNPC HK OVERSEAS CAPITAL LTD 5.950% 28/04/2041                         | USD      | 2,059,180.66           | 0.41         |
|  |  |          |                        |          | 2,750,000             | CNRC CAPITALE LTD FRN PERP   | USD      | 2,693,333.42           | 0.53         |
|  |  |          |                        |          | 4,750,000             | DIANJIANG HAIYU LTD FRN PERP EMTN                                      | USD      | 4,607,903.51           | 0.91         |
|  |  |          |                        |          | 420,000               | DIANJIANG INTERNATIONAL FINANCE LTD FRN PERP                           | USD      | 411,066.10             | 0.08         |
|  |  |          |                        |          | 800,000               | EASY TACTIC LTD 8.125% 11/07/2024                                      | USD      | 657,140.97             | 0.13         |
|  |  |          |                        |          | 1,000,000             | EASY TACTIC LTD 8.125% 27/02/2023                                      | USD      | 865,613.51             | 0.17         |
|  |  |          |                        |          | 4,100,000             | EASY TACTIC LTD 8.625% 27/02/2024                                      | USD      | 3,467,131.13           | 0.69         |
|  |  |          |                        |          | 550,000               | EASY TACTIC LTD 9.125% 28/07/2022                                      | USD      | 501,278.33             | 0.10         |
|  |  |          |                        |          | 2,250,000             | ELECT GLOBAL INV LTD FRN PERP  | USD      | 2,121,501.80           | 0.42         |
|  |  |          |                        |          | 1,500,000             | GREENLAND GLOBAL INVESTMENT LTD 26/09/2021 FRN EMTN                    | USD      | 1,432,500.00           | 0.28         |
|  |  |          |                        |          | 1,200,000             | GREENLAND GLOBAL INVESTMENT LTD 5.250% 12/02/2021 EMTN                 | USD      | 1,143,484.09           | 0.23         |
|  |  |          |                        |          | 750,000               | GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN                 | USD      | 631,694.32             | 0.13         |
|  |  |          |                        |          | 3,200,000             | GREENLAND GLOBAL INVESTMENT LTD 6.750% 26/09/2023 EMTN                 | USD      | 2,813,010.30           | 0.56         |
|  |  |          |                        |          | 2,900,000             | HKT CAPITAL NO 5 LTD 3.250% 30/09/2029                                 | USD      | 2,830,496.92           | 0.56         |
|  |  |          |                        |          | 2,150,000             | HONG SENG LTD 9.875% 27/08/2022  | USD      | 2,027,785.53           | 0.40         |
|  |  |          |                        |          | 10,300,000            | HUANENG HONG KONG CAPITAL LTD FRN PERP                                 | USD      | 10,058,842.80          | 1.99         |
|  |  |          |                        |          | 3,150,000             | HUARONG FINANCE 2019 CO LTD 3.250% 13/11/2024 EMTN                     | USD      | 3,066,555.56           | 0.61         |
|  |  |          |                        |          | 2,200,000             | HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN                     | USD      | 2,254,197.31           | 0.45         |
|  |  |          |                        |          | 3,450,000             | HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022              | EUR      | 3,576,649.39           | 0.71         |
|  |  |          |                        |          | 750,000               | MINMETALS BOUNTEOUS FINANCE BVI LTD FRN PERP                           | USD      | 702,738.11             | 0.14         |
|  |  |          |                        |          | 1,965,000             | NEW METRO GLOBAL LTD 7.500% 20/03/2022                                 | USD      | 1,817,065.98           | 0.36         |
|  |  |          |                        |          | 1,100,000             | POLY REAL ESTATE FINANCE LTD 3.950% 05/02/2023                         | USD      | 1,125,234.45           | 0.22         |
|  |  |          |                        |          | 1,000,000             | POLY REAL ESTATE FINANCE LTD 4.750% 17/09/2023                         | USD      | 1,052,612.49           | 0.21         |
|  |  |          |                        |          | 1,800,000             | RKPF OVERSEAS 2019 A LTD 7.875% 01/02/2023                             | USD      | 1,721,923.70           | 0.34         |
|  |  |          |                        |          | 400,000               | SCENERY JOURNEY LTD 13.000% 06/11/2022                                 | USD      | 310,770.93             | 0.06         |
|  |  |          |                        |          | 2,500,000             | SCENERY JOURNEY LTD 13.750% 06/11/2023                                 | USD      | 1,952,325.10           | 0.39         |
|  |  |          |                        |          | 3,500,000             | SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD 6.850% 25/09/2022 | USD      | 3,439,322.85           | 0.68         |
|  |  |          |                        |          | 2,450,000             | SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD FRN PERP                    | USD      | 2,527,748.52           | 0.50         |
|  |  |          |                        |          | 2,200,000             | TIANQI FINCO CO LTD 3.750% 28/11/2022                                  | USD      | 880,000.00             | 0.17         |
|  |  |          |                        |          | 530,000               | TOWNGAS FINANCE LTD FRN PERP   | USD      | 540,715.96             | 0.11         |
|  |  |          |                        |          | 600,000               | TSINGHUA UNIC LTD 4.750% 31/01/2021                                    | USD      | 420,000.00             | 0.08         |
|  |  |          |                        |          | 2,900,000             | TSINGHUA UNIC LTD 5.375% 31/01/2023                                    | USD      | 1,595,000.00           | 0.32         |
|  |  |          |                        |          | 1,550,000             | WEALTH DRIVEN LTD 5.500% 17/08/2023                                    | USD      | 1,396,405.29           | 0.28         |

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

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

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|---|----------|------------------------|--------------|----------------------|--|----------|------------------------|-------------|
| 500,000              | WISDOM GLORY GROUP LTD FRN PERP   | USD      | 481,575.99             | 0.10         | 2,150,000            | WOODSIDE FINANCE LTD 4.500% 04/03/2029                         | USD      | 1,952,222.17           | 0.39        |
| 4,900,000            | 1MDB GLOBAL INVESTMENTS LTD 4.400%<br>09/03/2023                            | USD      | 4,270,045.07           | 0.85         |                      |  |          | <b>36,706,065.71</b>   | <b>7.28</b> |
|                      |   |          | <b>89,754,853.81</b>   | <b>17.79</b> |                      |  |          |                        |             |
|                      | <b>Hong Kong</b>  |          |                        |              |                      | <b>Singapore</b>   |          |                        |             |
| 1,600,000            | BEIJING STATE-OWNED ASSETS MANAGEMENT<br>HONG KONG CO LTD 4.125% 26/05/2025 | USD      | 1,743,098.29           | 0.35         | 900,000              | ALAM SYNERGY PTE LTD 11.500% 22/04/2021                        | USD      | 725,855.74             | 0.14        |
| 734,000              | CGNPC INTERNATIONAL LTD 1.625% 11/12/2024<br>EMTN                           | EUR      | 830,562.82             | 0.16         | 2,350,000            | ALAM SYNERGY PTE LTD 6.625% 24/04/2022                         | USD      | 1,175,484.24           | 0.23        |
| 1,150,000            | CGNPC INTERNATIONAL LTD 2.000% 11/09/2025                                   | EUR      | 1,338,334.66           | 0.27         | 2,300,000            | APL REALTY HOLDINGS PTE LTD 5.950%<br>02/06/2024               | USD      | 1,311,748.93           | 0.26        |
| 750,000              | CHINA CITIC BANK 28/02/2029 FRN   | USD      | 804,052.22             | 0.16         | 2,250,000            | BPRL INTERNATIONAL SINGAPORE PTE LTD<br>4.375% 18/01/2027 EMTN | USD      | 2,035,265.45           | 0.40        |
| 1,100,000            | CHONG HING BANK LTD 26/07/2027 FRN  | USD      | 1,126,426.02           | 0.22         | 1,150,000            | DBS GROUP HOLDINGS LTD FRN PERP                                | USD      | 1,058,788.77           | 0.21        |
| 1,450,000            | CITIC LTD 6.800% 17/01/2023 EMTN  | USD      | 1,627,774.67           | 0.32         | 2,050,000            | DBS GROUP HOLDINGS LTD FRN PERP                                | USD      | 1,846,329.22           | 0.37        |
| 4,300,000            | CMB WING LUNG BANK LTD 22/11/2027 FRN<br>EMTN                               | USD      | 4,452,327.72           | 0.88         | 5,000,000            | GLOBAL PRIME CAPITAL PTE LTD 5.950%<br>23/01/2025              | USD      | 3,951,863.45           | 0.79        |
| 1,000,000            | CNAC HK FINBRIDGE CO LTD 1.750% 14/06/2022                                  | EUR      | 1,073,670.38           | 0.21         | 1,800,000            | GLOBAL PRIME CAPITAL PTE LTD 7.250%<br>26/04/2021              | USD      | 1,617,636.26           | 0.32        |
| 2,500,000            | CNAC HK FINBRIDGE CO LTD 3.375% 19/06/2024                                  | USD      | 2,494,999.20           | 0.49         | 1,100,000            | GOLDEN LEGACY PTE LTD 6.875% 27/03/2024                        | USD      | 812,399.43             | 0.16        |
| 1,300,000            | CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029                                  | USD      | 1,350,476.76           | 0.27         | 1,300,000            | JGC VENTURES PTE LTD 10.750% 30/08/2021                        | USD      | 1,105,347.63           | 0.22        |
| 1,290,000            | CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027                                  | USD      | 1,346,171.62           | 0.27         | 1,150,000            | JOLIBEE WORLDWIDE PTE LTD FRN PERP                             | USD      | 908,776.72             | 0.18        |
| 3,140,000            | CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025                                  | USD      | 3,314,664.35           | 0.66         | 2,755,000            | LMIRT CAPITAL PTE LTD 7.250% 19/06/2024                        | USD      | 2,345,520.58           | 0.47        |
| 2,635,000            | CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028                                  | USD      | 2,913,596.20           | 0.58         | 1,150,000            | MEDCO BELL PTE LTD 6.375% 30/01/2027                           | USD      | 669,282.31             | 0.13        |
| 2,000,000            | FAR EAST HORIZON LTD FRN PERP EMTN  | USD      | 1,982,368.66           | 0.39         | 900,000              | MEDCO OAK TREE PTE LTD 7.375% 14/05/2026                       | USD      | 525,523.52             | 0.10        |
| 2,100,000            | FAR EAST HORIZON LTD 3.375% 18/02/2025<br>EMTN                              | USD      | 2,164,370.42           | 0.43         | 1,850,000            | MODERNLAND OVERSEAS PTE LTD 6.950%<br>13/04/2024               | USD      | 1,294,718.10           | 0.26        |
| 1,900,000            | FAR EAST HORIZON LTD 4.375% 27/02/2023<br>EMTN                              | USD      | 2,024,956.14           | 0.40         | 2,000,000            | THETA CAPITAL PTE LTD 6.750% 31/10/2026                        | USD      | 1,344,613.12           | 0.27        |
| 2,100,000            | LANDMARK FUNDING 2019 LTD 4.500%<br>26/03/2022                              | USD      | 2,140,257.99           | 0.42         | 2,100,000            | THETA CAPITAL PTE LTD 8.125% 22/01/2025                        | USD      | 1,568,306.27           | 0.31        |
| 200,000              | MCC HOLDING HONG KONG CORP LTD FRN PERP                                     | USD      | 196,811.12             | 0.04         | 1,350,000            | UNITED OVERSEAS BANK LTD 15/04/2029 FRN<br>EMTN                | USD      | 1,362,866.13           | 0.27        |
| 700,000              | MCC HOLDING HONG KONG CORP LTD FRN PERP                                     | USD      | 695,900.22             | 0.14         |                      |  |          | <b>25,660,325.87</b>   | <b>5.09</b> |
| 3,000,000            | SHANGHAI COMMERCIAL BANK LTD 17/01/2029<br>FRN                              | USD      | 3,285,360.30           | 0.65         |                      | <b>Thailand</b>  |          |                        |             |
| 3,500,000            | SHANGHAI COMMERCIAL BANK LTD 29/11/2027<br>FRN                              | USD      | 3,644,223.21           | 0.72         | 2,000,000            | BANGKOK BANK PCL/HONG KONG 25/09/2034<br>FRN EMTN              | USD      | 1,768,006.30           | 0.35        |
| 3,700,000            | VANKE REAL ESTATE HONG KONG CO LTD 3.975%<br>09/11/2027 EMTN                | USD      | 3,754,023.74           | 0.74         | 2,450,000            | BANGKOK BANK PCL/HONG KONG 9.025%<br>15/03/2029                | USD      | 3,326,280.30           | 0.66        |
| 3,350,000            | VANKE REAL ESTATE HONG KONG CO LTD 4.200%<br>07/06/2024 EMTN                | USD      | 3,438,964.28           | 0.68         | 3,250,000            | INDORAMA VENTURES GLOBAL SERVICES LTD<br>4.375% 12/09/2024     | USD      | 3,189,859.60           | 0.63        |
| 200,000              | VANKE REAL ESTATE HONG KONG CO LTD 5.350%<br>11/03/2024 EMTN                | USD      | 213,551.46             | 0.04         | 3,200,000            | KASIKORN BANK PCL/HONG KONG 02/10/2031<br>FRN EMTN             | USD      | 2,884,918.72           | 0.57        |
| 9,400,000            | WEICHAI INTERNATIONAL HONG KONG ENERGY<br>GROUP CO LTD FRN PERP             | USD      | 9,259,861.89           | 1.85         | 5,000,000            | MINOR INTERNATIONAL PCL FRN PERP                               | USD      | 5,086,781.35           | 1.01        |
| 1,450,000            | YANGO JUSTICE INTERNATIONAL LTD 8.250%<br>25/11/2023                        | USD      | 1,163,214.59           | 0.23         | 5,650,000            | TMB BANK PCL/CAYMAN ISLANDS FRN PERP                           | USD      | 4,803,076.70           | 0.95        |
| 2,150,000            | YANLORD LAND HK CO LTD 6.800% 27/02/2024                                    | USD      | 1,954,778.65           | 0.39         |                      |  |          | <b>21,058,922.97</b>   | <b>4.17</b> |
|                      |   |          | <b>60,334,797.58</b>   | <b>11.96</b> |                      | <b>South Korea</b>   |          |                        |             |
|                      | <b>Australia</b>  |          |                        |              | 5,800,000            | HANWHA LIFE INSURANCE CO LTD FRN PERP                          | USD      | 5,815,189.04           | 1.15        |
| 500,000              | AUSTRALIA & NEW ZEALAND BANKING GROUP<br>LTD 4.400% 19/05/2026              | USD      | 516,670.35             | 0.10         | 5,900,000            | HEUNGKUK LIFE INSURANCE CO LTD FRN PERP                        | USD      | 5,645,325.26           | 1.11        |
| 2,000,000            | AUSTRALIA & NEW ZEALAND BANKING GROUP<br>LTD 4.500% 19/03/2024              | USD      | 2,065,619.36           | 0.41         | 5,025,000            | KYOBO LIFE INSURANCE CO LTD FRN PERP                           | USD      | 5,025,000.00           | 1.00        |
| 1,050,000            | COMMONWEALTH BANK OF AUSTRALIA<br>12/09/2034 FRN                            | USD      | 964,474.11             | 0.19         | 2,000,000            | SHINSEGAE INC 08/05/2045 FRN                                   | USD      | 2,000,903.02           | 0.40        |
| 1,500,000            | COMMONWEALTH BANK OF AUSTRALIA<br>20/10/2026 FRN                            | USD      | 1,492,525.55           | 0.30         |                      |  |          | <b>18,486,417.32</b>   | <b>3.66</b> |
| 1,600,000            | COMMONWEALTH BANK OF AUSTRALIA 4.500%<br>09/12/2025                         | USD      | 1,637,144.05           | 0.32         |                      | <b>Indonesia</b>   |          |                        |             |
| 2,350,000            | MACQUARIE BANK LTD 4.875% 10/06/2025  | USD      | 2,506,150.00           | 0.50         | 710,000              | INDONESIA GOVERNMENT INTERNATIONAL<br>BOND 2.625% 14/06/2023   | EUR      | 779,356.04             | 0.15        |
| 1,350,000            | MINERAL RESOURCES LTD 8.125% 01/05/2027                                     | USD      | 1,299,398.30           | 0.26         | 3,950,000            | INDONESIA GOVERNMENT INTERNATIONAL<br>BOND 8.500% 12/10/2035   | USD      | 5,661,332.76           | 1.12        |
| 5,000,000            | MIRVAC GROUP FINANCE LTD 3.625%<br>18/03/2027 EMTN                          | USD      | 5,152,548.30           | 1.01         | 800,000              | PERTAMINA PERSERO PT 6.000% 03/05/2042                         | USD      | 838,059.30             | 0.17        |
| 1,540,000            | NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN                                  | USD      | 1,458,638.47           | 0.29         | 3,950,000            | PERTAMINA PERSERO PT 6.500% 27/05/2041                         | USD      | 4,368,081.86           | 0.87        |
| 500,000              | NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN<br>EMTN                          | USD      | 473,583.92             | 0.09         | 600,000              | PERUSAHAAN GAS NEGARA TBK PT 5.125%<br>16/05/2024              | USD      | 587,756.37             | 0.12        |
| 650,000              | QBE INSURANCE GROUP LTD FRN PERP EMTN                                       | USD      | 557,579.27             | 0.11         | 6,000,000            | PERUSAHAAN PENERBIT SBSN INDONESIA III<br>4.550% 29/03/2026    | USD      | 6,147,134.28           | 1.21        |
| 3,850,000            | QBE INSURANCE GROUP LTD 17/06/2046 FRN<br>EMTN                              | USD      | 3,662,636.94           | 0.73         |                      |  |          | <b>18,381,720.61</b>   | <b>3.64</b> |
| 1,100,000            | SANTOS FINANCE LTD 4.125% 14/09/2027 EMTN                                   | USD      | 1,042,064.91           | 0.21         |                      | <b>Japan</b>   |          |                        |             |
| 4,350,000            | SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN                                   | USD      | 4,393,832.21           | 0.87         | 5,200,000            | ASAHI MUTUAL LIFE INSURANCE CO FRN PERP                        | USD      | 4,992,000.00           | 0.98        |
| 4,000,000            | WESTPAC BANKING CORP 23/11/2031 FRN   | USD      | 4,071,907.36           | 0.81         | 1,950,000            | FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP                       | USD      | 1,946,686.42           | 0.39        |
| 3,600,000            | WESTPAC BANKING CORP 24/07/2034 FRN   | USD      | 3,459,070.44           | 0.69         | 4,100,000            | MEIJI YASUDA LIFE INSURANCE CO 20/10/2045<br>FRN               | USD      | 4,264,000.00           | 0.85        |
|                      |   |          |                        |              | 5,000,000            | MITSUI SUMITOMO INSURANCE CO LTD FRN<br>PERP                   | USD      | 5,334,901.70           | 1.06        |

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

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

(Denominated in USD)

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

| Quantity/<br>Nominal    | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|-------------------------|--|----------|------------------------|-------------|
| 1,600,000               | NIPPON LIFE INSURANCE CO 20/01/2046 FRN  | USD      | 1,649,153.78           | 0.33        |
|                         |  |          | <b>18,186,741.90</b>   | <b>3.61</b> |
| <b>India</b>            |  |          |                        |             |
| 1,000,000               | ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENERG 6.250% 10/12/2024 | USD      | 887,398.30             | 0.18        |
| 1,150,000               | ADANI TRANSMISSION LTD 4.250% 21/05/2036   | USD      | 1,081,000.00           | 0.21        |
| 3,100,000               | BANK OF BARODA/LONDON 3.875% 04/04/2024 EMTN   | USD      | 2,894,451.71           | 0.58        |
| 2,600,000               | HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026   | USD      | 1,958,948.21           | 0.39        |
| 2,500,000               | JSW STEEL LTD 5.950% 18/04/2024  | USD      | 1,876,855.83           | 0.37        |
| 2,700,000               | NTPC LTD 2.750% 01/02/2027 EMTN  | EUR      | 3,105,140.99           | 0.62        |
| 1,100,000               | NTPC LTD 3.750% 03/04/2024 EMTN  | USD      | 1,053,593.82           | 0.21        |
| 1,700,000               | OIL INDIA LTD 5.125% 04/02/2029  | USD      | 1,519,995.53           | 0.30        |
| 1,600,000               | POWER FINANCE CORP LTD 5.250% 10/08/2028 EMTN  | USD      | 1,528,007.87           | 0.30        |
| 1,250,000               | YES BANK IFSC BANKING UNIT BRANCH 3.750% 06/02/2023 EMTN   | USD      | 1,023,586.94           | 0.20        |
|                         |  |          | <b>16,928,979.20</b>   | <b>3.36</b> |
| <b>China</b>            |  |          |                        |             |
| 1,400,000               | CHINA MINMETALS CORP FRN PERP  | USD      | 1,381,823.76           | 0.27        |
| 5,110,000               | CHINA MINMETALS CORP FRN PERP  | USD      | 4,956,700.00           | 0.98        |
| 3,600,000               | SHOUGANG GROUP CO LTD 4.000% 23/05/2024  | USD      | 3,758,698.73           | 0.75        |
| 2,500,000               | UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021  | USD      | 1,695,374.63           | 0.34        |
|                         |  |          | <b>11,792,597.12</b>   | <b>2.34</b> |
| <b>Netherlands</b>      |  |          |                        |             |
| 3,850,000               | MINEJESA CAPITAL BV 4.625% 10/08/2030  | USD      | 3,465,000.00           | 0.69        |
| 7,050,000               | MINEJESA CAPITAL BV 5.625% 10/08/2037  | USD      | 6,306,107.12           | 1.25        |
| 2,000,000               | PB INTERNATIONAL BV 7.625% 26/01/2022  | USD      | 1,577,152.72           | 0.31        |
|                         |  |          | <b>11,348,259.84</b>   | <b>2.25</b> |
| <b>Canada</b>           |  |          |                        |             |
| 1,000,000               | NEXEN INC 5.875% 10/03/2035  | USD      | 1,359,086.32           | 0.27        |
| 5,600,000               | NEXEN INC 6.400% 15/05/2037  | USD      | 7,569,466.41           | 1.50        |
| 1,100,000               | PTTEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042   | USD      | 1,519,650.28           | 0.30        |
|                         |  |          | <b>10,448,203.01</b>   | <b>2.07</b> |
| <b>Philippines</b>      |  |          |                        |             |
| 1,450,000               | PETRON CORP FRN PERP   | USD      | 1,349,845.44           | 0.27        |
| 2,100,000               | PHILIPPINE NATIONAL BANK 3.280% 27/09/2024 EMTN  | USD      | 2,015,508.66           | 0.40        |
| 1,850,000               | RIZAL COMMERCIAL BANKING CORP 3.000% 11/09/2024 EMTN   | USD      | 1,759,444.52           | 0.35        |
| 1,400,000               | RIZAL COMMERCIAL BANKING CORP 4.125% 16/03/2023 EMTN   | USD      | 1,407,459.05           | 0.28        |
| 2,600,000               | SMC GLOBAL POWER HOLDINGS CORP FRN PERP  | USD      | 2,067,879.76           | 0.40        |
|                         |  |          | <b>8,600,137.43</b>    | <b>1.70</b> |
| <b>Bermuda</b>          |  |          |                        |             |
| 2,050,000               | CHINA OIL & GAS GROUP LTD 5.500% 25/01/2033  | USD      | 1,856,287.24           | 0.37        |
| 5,310,000               | SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP   | USD      | 5,156,687.03           | 1.02        |
|                         |  |          | <b>7,012,974.27</b>    | <b>1.39</b> |
| <b>Mauritius Island</b> |  |          |                        |             |
| 2,800,000               | GREENKO SOLAR MAURITIUS LTD 5.550% 29/01/2025  | USD      | 2,297,852.00           | 0.46        |
| 1,650,000               | NEERG ENERGY LTD 6.000% 13/02/2022   | USD      | 1,374,257.03           | 0.27        |
| 2,200,000               | UPL CORP LTD FRN PERP  | USD      | 1,430,493.20           | 0.28        |
|                         |  |          | <b>5,102,602.23</b>    | <b>1.01</b> |

| Quantity/<br>Nominal  | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------|--|----------|------------------------|--------------|
| <b>Sri Lanka</b>      |  |          |                        |              |
| 500,000               | SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022      | USD      | 325,242.89             | 0.06         |
| 1,000,000             | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026      | USD      | 590,600.72             | 0.12         |
| 2,200,000             | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030      | USD      | 1,231,900.91           | 0.25         |
| 750,000               | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029      | USD      | 427,880.78             | 0.08         |
| 2,150,000             | SRI LANKAN AIRLINES LTD 7.000% 25/06/2024                      | USD      | 1,945,111.67           | 0.39         |
|                       |  |          | <b>4,520,736.97</b>    | <b>0.90</b>  |
| <b>Isle of Man</b>    |  |          |                        |              |
| 5,500,000             | GOHL CAPITAL LTD 4.250% 24/01/2027                             | USD      | 4,508,665.21           | 0.89         |
|                       |  |          | <b>4,508,665.21</b>    | <b>0.89</b>  |
| <b>United Kingdom</b> |  |          |                        |              |
| 1,800,000             | HSBC HOLDINGS PLC FRN PERP                                     | EUR      | 1,744,004.61           | 0.35         |
|                       |  |          | <b>1,744,004.61</b>    | <b>0.35</b>  |
| <b>Macao</b>          |  |          |                        |              |
| 800,000               | INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 12/09/2029 FRN | USD      | 768,660.84             | 0.15         |
|                       |  |          | <b>768,660.84</b>      | <b>0.15</b>  |
|                       |  |          | <b>472,117,394.62</b>  | <b>93.59</b> |

### Other transferable securities and money market instruments

#### Bonds and other debt instruments

| <b>India</b>                      |   |     |                       |              |
|-----------------------------------|---|-----|-----------------------|--------------|
| 1,400,000                         | RELIANCE INDUSTRIES LTD 8.250% 15/01/2027                   | USD | 1,650,586.53          | 0.33         |
|                                   |   |     | <b>1,650,586.53</b>   | <b>0.33</b>  |
| <b>Bermuda</b>                    |   |     |                       |              |
| 400,000                           | HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014 - DEFAULTED | USD | 40.00                 | 0.00         |
|                                   |   |     | <b>40.00</b>          | <b>0.00</b>  |
|                                   |   |     | <b>1,650,626.53</b>   | <b>0.33</b>  |
| <b>Total securities portfolio</b> |   |     | <b>473,768,021.15</b> | <b>93.92</b> |

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

| To receive                                | To pay | Maturity date      | Commitment in USD | Unrealised profit or (loss) in USD |            |
|---|--------|--------------------|-------------------|------------------------------------|------------|
| <b>Forward foreign exchange contracts</b> |        |                    |                   |                                    |            |
| 6,740,929.30                              | USD    | 112,964,864.34 ZAR | 08/04/2020        | 6,740,929.30                       | 421,658.87 |
| 24,362,922.49                             | USD    | 21,960,000.00 EUR  | 03/04/2020        | 24,362,922.49                      | 266,642.71 |
| 12,830,639.75                             | USD    | 11,550,000.00 EUR  | 03/06/2020        | 12,830,639.75                      | 126,563.34 |
| 2,617,551.45                              | USD    | 3,674,491.04 SGD   | 08/04/2020        | 2,617,551.45                       | 36,677.40  |
| 8,499,984.50                              | HKD    | 1,095,914.39 USD   | 03/04/2020        | 1,095,914.39                       | 724.22     |
| 21,124.69                                 | USD    | 34,321.18 AUD      | 02/04/2020        | 21,124.69                          | 118.42     |
| 7,330.01                                  | USD    | 11,963.45 AUD      | 01/04/2020        | 7,330.01                           | 7.78       |

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

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

(Denominated in USD)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive         | To pay            | Maturity date | Commitment in USD     | Unrealised profit or (loss) in USD |
|--------------------|-------------------|---------------|-----------------------|------------------------------------|
| 5,242.56 USD       | 7,500.00 SGD      | 01/04/2020    | 5,242.56              | (24.85)                            |
| 100,791.72 AUD     | 62,037.30 USD     | 02/04/2020    | 62,037.30             | (347.75)                           |
| 910,131.52 USD     | 7,060,000.00 HKD  | 03/06/2020    | 910,131.52            | (521.32)                           |
| 99,937.93 USD      | 1,795,984.55 ZAR  | 02/04/2020    | 99,937.93             | (621.12)                           |
| 304,806.84 USD     | 295,547.77 CHF    | 08/04/2020    | 304,806.84            | (728.89)                           |
| 1,416,274.74 ZAR   | 80,692.51 USD     | 01/04/2020    | 80,692.51             | (1,393.81)                         |
| 1,093,703.92 USD   | 8,500,000.00 HKD  | 03/04/2020    | 1,093,703.92          | (2,936.70)                         |
| 805,838.83 EUR     | 891,096.58 USD    | 01/04/2020    | 891,096.58            | (6,889.60)                         |
| 1,980,381.85 CHF   | 2,068,751.84 USD  | 08/04/2020    | 2,068,751.84          | (21,443.48)                        |
| 6,716,396.96 USD   | 11,021,285.34 AUD | 08/04/2020    | 6,716,396.96          | (29,322.94)                        |
| 13,433,283.64 USD  | 12,297,316.30 EUR | 08/04/2020    | 13,433,283.64         | (62,157.96)                        |
| 8,034,549.60 SGD   | 5,778,017.00 USD  | 08/04/2020    | 5,778,017.00          | (134,742.78)                       |
| 21,960,000.00 EUR  | 24,243,170.11 USD | 03/04/2020    | 24,243,170.11         | (146,890.32)                       |
| 69,459,309.16 EUR  | 77,451,955.18 USD | 08/04/2020    | 77,451,955.18         | (1,225,238.08)                     |
| 51,944,801.26 AUD  | 33,786,574.68 USD | 08/04/2020    | 33,786,574.68         | (1,993,088.83)                     |
| 411,434,590.54 ZAR | 26,020,367.19 USD | 08/04/2020    | 26,020,367.19         | (3,004,658.21)                     |
|                    |                   |               | <b>240,622,577.84</b> | <b>(5,778,613.90)</b>              |

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

#### Futures on interest rates

|       |                                 |     |                      |                   |
|-------|---------------------------------|-----|----------------------|-------------------|
| (70)  | EURO-BOBL FUTURE 08/06/2020     | EUR | 10,385,141.90        | 56,837.55         |
| 25    | US LONG BOND (CBT) 19/06/2020   | USD | 4,476,562.50         | 376,757.81        |
| 94    | US ULTRA BOND (CBT) 19/06/2020  | USD | 20,856,250.00        | 2,225,156.25      |
| (20)  | US 10YR NOTE (CBT) 19/06/2020   | USD | 2,773,750.00         | (138,437.50)      |
| (80)  | US 10YR ULTRA FUTURE 19/06/2020 | USD | 12,482,500.00        | (802,812.49)      |
| 50    | US 2YR NOTE (CBT) 30/06/2020    | USD | 11,019,140.60        | 186,718.72        |
| (280) | US 5YR NOTE (CBT) 30/06/2020    | USD | 35,100,625.00        | (1,287,570.31)    |
|       |                                 |     | <b>97,093,970.00</b> | <b>616,650.03</b> |

**Total financial derivative instruments** (5,161,963.87)

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

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>473,768,021.15</b> | <b>93.92</b>  |
| <b>Total financial derivative instruments</b> | <b>(5,161,963.87)</b> | <b>(1.02)</b> |
| <b>Cash at bank</b>                           | <b>13,964,734.50</b>  | <b>2.77</b>   |
| <b>Other assets and liabilities</b>           | <b>21,893,214.06</b>  | <b>4.33</b>   |
| <b>Total net assets</b>                       | <b>504,464,005.84</b> | <b>100.00</b> |

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

## NN (L) Asian High Yield

(Denominated in USD)

### Statistics

|                                     |            |     |                |                                     |                          |            |         |       |
|-------------------------------------|------------|-----|----------------|-------------------------------------|--------------------------|------------|---------|-------|
| <b>Net assets</b>                   | 31/03/2020 | USD | 192,010,383.45 | <b>Number of shares</b>             |                          |            |         |       |
|                                     | 30/09/2019 | USD | 188,757,483.65 |                                     |                          |            |         |       |
|                                     | 30/09/2018 | USD | 102,093,033.47 |                                     |                          |            |         |       |
| <b>Net asset value per share**</b>  |            |     |                | Capitalisation I Hedged (i) (EUR)   | 31/03/2020               |            | 4,388   |       |
|                                     |            |     |                |                                     | 30/09/2019               |            | 3,237   |       |
|                                     |            |     |                |                                     | 30/09/2018               |            | 2,220   |       |
| Capitalisation I (USD)              | 31/03/2020 | USD | 5,800.88       | Capitalisation P (USD)              | 31/03/2020               |            | 40,057  |       |
|                                     | 30/09/2019 | USD | 6,726.68       |                                     | 30/09/2019               |            | 25,135  |       |
|                                     | 30/09/2018 | USD | 6,184.72       |                                     | 30/09/2018               |            | -       |       |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2020 | EUR | 4,706.39       | Capitalisation P Hedged (i) (EUR)   | 31/03/2020               |            | 1,187   |       |
|                                     | 30/09/2019 | EUR | 5,552.27       |                                     | 30/09/2019               |            | 3,318   |       |
|                                     | 30/09/2018 | EUR | 5,268.76       |                                     | 30/09/2018               |            | 59      |       |
| Capitalisation P (USD)              | 31/03/2020 | USD | 237.07         | Capitalisation U (USD)              | 31/03/2020               |            | 615     |       |
|                                     | 30/09/2019 | USD | 275.48         |                                     | 30/09/2019               |            | -       |       |
|                                     | 30/09/2018 | USD | -              |                                     | 30/09/2018               |            | -       |       |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2020 | EUR | 254.16         | Distribution I (M) (USD)            | 31/03/2020               |            | 1,693   |       |
|                                     | 30/09/2019 | EUR | 300.08         |                                     | 30/09/2019               |            | 1,529   |       |
|                                     | 30/09/2018 | EUR | 286.12         |                                     | 30/09/2018               |            | -       |       |
| Capitalisation U (USD)              | 31/03/2020 | USD | 4,265.59       | Distribution P (M) (USD)            | 31/03/2020               |            | 155,182 |       |
|                                     | 30/09/2019 | USD | -              |                                     | 30/09/2019               |            | 72,400  |       |
|                                     | 30/09/2018 | USD | -              |                                     | 30/09/2018               |            | -       |       |
| Distribution I (M) (USD)            | 31/03/2020 | USD | 4,206.34       | Distribution P (M) Hedged (i) (AUD) | 31/03/2020               |            | 51,271  |       |
|                                     | 30/09/2019 | USD | 5,046.13       |                                     | 30/09/2019               |            | 27,900  |       |
|                                     | 30/09/2018 | USD | -              |                                     | 30/09/2018               |            | -       |       |
| Distribution P (M) (USD)            | 31/03/2020 | USD | 204.58         | Distribution P (M) Hedged (i) (EUR) | 31/03/2020               |            | 23,948  |       |
|                                     | 30/09/2019 | USD | 245.78         |                                     | 30/09/2019               |            | 2,166   |       |
|                                     | 30/09/2018 | USD | -              |                                     | 30/09/2018               |            | -       |       |
| Distribution P (M) Hedged (i) (AUD) | 31/03/2020 | AUD | 285.29         | Distribution P (M) Hedged (i) (SGD) | 31/03/2020               |            | 74,800  |       |
|                                     | 30/09/2019 | AUD | 346.74         |                                     | 30/09/2019               |            | 40,742  |       |
|                                     | 30/09/2018 | AUD | -              |                                     | 30/09/2018               |            | -       |       |
| Distribution P (M) Hedged (i) (EUR) | 31/03/2020 | EUR | 207.55         | Distribution U (M) (USD)            | 31/03/2020               |            | 1,017   |       |
|                                     | 30/09/2019 | EUR | 251.77         |                                     | 30/09/2019               |            | 285     |       |
|                                     | 30/09/2018 | EUR | -              |                                     | 30/09/2018               |            | -       |       |
| Distribution P (M) Hedged (i) (SGD) | 31/03/2020 | SGD | 285.07         | <b>Dividend</b>                     |                          |            |         |       |
|                                     | 30/09/2019 | SGD | 343.90         |                                     | Distribution I (M) (USD) | 03/03/2020 | USD     | 28.41 |
|                                     | 30/09/2018 | SGD | -              |                                     |                          |            |         |       |
| Distribution U (M) (USD)            | 31/03/2020 | USD | 4,223.30       | Distribution I (M) (USD)            | 04/02/2020               | USD        | 28.41   |       |
|                                     | 30/09/2019 | USD | 5,066.42       |                                     |                          |            |         |       |
|                                     | 30/09/2018 | USD | -              | Distribution I (M) (USD)            | 03/01/2020               | USD        | 28.41   |       |
| <b>Number of shares</b>             |            |     |                | Distribution I (M) (USD)            | 03/12/2019               | USD        | 28.78   |       |
|                                     | 31/03/2020 |     | 14,542         | Distribution I (M) (USD)            | 04/11/2019               | USD        | 28.78   |       |
|                                     | 30/09/2019 |     | 17,386         | Distribution I (M) (USD)            | 02/10/2019               | USD        | 28.78   |       |
|                                     |            |     | 14,308         |                                     |                          |            |         |       |

\* 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) Asian High Yield

(Denominated in USD)

### Statistics (continued)

|                                     |            |     |      |                                     |            |     |       |
|-------------------------------------|------------|-----|------|-------------------------------------|------------|-----|-------|
| Distribution P (M) (USD)            | 03/03/2020 | USD | 1.35 | Distribution P (M) Hedged (i) (SGD) | 02/10/2019 | SGD | 1.92  |
| Distribution P (M) (USD)            | 04/02/2020 | USD | 1.35 | Distribution U (M) (USD)            | 03/03/2020 | USD | 29.90 |
| Distribution P (M) (USD)            | 03/01/2020 | USD | 1.35 | Distribution U (M) (USD)            | 04/02/2020 | USD | 29.90 |
| Distribution P (M) (USD)            | 03/12/2019 | USD | 1.38 | Distribution U (M) (USD)            | 03/01/2020 | USD | 29.90 |
| Distribution P (M) (USD)            | 04/11/2019 | USD | 1.38 | Distribution U (M) (USD)            | 03/12/2019 | USD | 30.27 |
| Distribution P (M) (USD)            | 02/10/2019 | USD | 1.38 | Distribution U (M) (USD)            | 04/11/2019 | USD | 30.27 |
| Distribution P (M) Hedged (i) (AUD) | 03/03/2020 | AUD | 1.89 | Distribution U (M) (USD)            | 02/10/2019 | USD | 30.27 |
| Distribution P (M) Hedged (i) (AUD) | 04/02/2020 | AUD | 1.89 |                                     |            |     |       |
| Distribution P (M) Hedged (i) (AUD) | 03/01/2020 | AUD | 1.89 | <b>Ongoing charges in %*</b>        |            |     |       |
| Distribution P (M) Hedged (i) (AUD) | 03/12/2019 | AUD | 1.93 | Capitalisation I (USD)              | 31/03/2020 |     | 0.88% |
| Distribution P (M) Hedged (i) (AUD) | 04/11/2019 | AUD | 1.93 | Capitalisation I Hedged (i) (EUR)   | 31/03/2020 |     | 0.90% |
| Distribution P (M) Hedged (i) (AUD) | 02/10/2019 | AUD | 1.93 | Capitalisation P (USD)              | 31/03/2020 |     | 1.30% |
| Distribution P (M) Hedged (i) (EUR) | 03/03/2020 | EUR | 1.26 | Capitalisation P Hedged (i) (EUR)   | 31/03/2020 |     | 1.32% |
| Distribution P (M) Hedged (i) (EUR) | 04/02/2020 | EUR | 1.26 | Capitalisation U (USD)              | 31/03/2020 |     | 0.55% |
| Distribution P (M) Hedged (i) (EUR) | 03/01/2020 | EUR | 1.26 | Distribution I (M) (USD)            | 31/03/2020 |     | 0.88% |
| Distribution P (M) Hedged (i) (EUR) | 03/12/2019 | EUR | 1.43 | Distribution P (M) (USD)            | 31/03/2020 |     | 1.30% |
| Distribution P (M) Hedged (i) (EUR) | 04/11/2019 | EUR | 1.43 | Distribution P (M) Hedged (i) (AUD) | 31/03/2020 |     | 1.32% |
| Distribution P (M) Hedged (i) (SGD) | 03/03/2020 | SGD | 1.88 | Distribution P (M) Hedged (i) (EUR) | 31/03/2020 |     | 1.32% |
| Distribution P (M) Hedged (i) (SGD) | 04/02/2020 | SGD | 1.88 | Distribution P (M) Hedged (i) (SGD) | 31/03/2020 |     | 1.32% |
| Distribution P (M) Hedged (i) (SGD) | 03/01/2020 | SGD | 1.88 | Distribution U (M) (USD)            | 31/03/2020 |     | 0.55% |
| Distribution P (M) Hedged (i) (SGD) | 03/12/2019 | SGD | 1.92 |                                     |            |     |       |
| Distribution P (M) Hedged (i) (SGD) | 04/11/2019 | SGD | 1.92 | <b>Portfolio turnover in %*</b>     | 31/03/2020 |     | 5.72% |

\* 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) Asian High Yield

*(Denominated in USD)*

## Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>184,812,541.18</b> |
| Bonds and other debt instruments              |       | 184,812,541.18        |
| <b>Cash at bank</b>                           |       | <b>4,406,331.47</b>   |
| <b>Other assets</b>                           | 4,13  | <b>9,993,373.17</b>   |
| <b>Total assets</b>                           |       | <b>199,212,245.82</b> |
| <b>Current liabilities</b>                    | 4     | <b>(5,066,702.16)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(2,135,160.21)</b> |
| Forward foreign exchange contracts            |       | (2,135,160.21)        |
| <b>Total liabilities</b>                      |       | <b>(7,201,862.37)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>192,010,383.45</b> |

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

## NN (L) Asian High Yield

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal    | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|--|---|----------|------------------------|----------|-------------------------|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |          | 650,000                 | YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024                             | USD      | 578,929.46             | 0.30         |
|  |   |          |                        |          |                         |  |          | <b>61,271,583.10</b>   | <b>31.91</b> |
| <b>Bonds and other debt instruments</b>  |   |          |                        |          | <b>Virgin Islands</b>   |  |          |                        |              |
| <b>Cayman Islands</b>  |   |          |                        |          | 3,100,000               | BAOXIN AUTO FINANCE I LTD FRN PERP                                     | USD      | 2,146,957.67           | 1.12         |
| 600,000  | AGILE GROUP HOLDINGS LTD FRN PERP                           | USD      | 493,691.94             | 0.26     | 600,000                 | EASY TACTIC LTD 5.875% 13/02/2023                                      | USD      | 493,173.29             | 0.26         |
| 1,250,000  | AGILE GROUP HOLDINGS LTD FRN PERP                           | USD      | 1,094,838.64           | 0.57     | 200,000                 | EASY TACTIC LTD 8.125% 27/02/2023                                      | USD      | 173,122.70             | 0.09         |
| 4,500,000  | AGILE GROUP HOLDINGS LTD FRN PERP                           | USD      | 3,706,493.45           | 1.92     | 5,800,000               | EASY TACTIC LTD 8.625% 27/02/2024                                      | USD      | 4,904,722.09           | 2.55         |
| 4,200,000  | ANTON OILFIELD SERVICES GROUP 7.500% 02/12/2022             | USD      | 2,850,269.90           | 1.47     | 1,800,000               | FORTUNE STAR BVI LTD 6.750% 02/07/2023                                 | USD      | 1,614,624.03           | 0.84         |
| 800,000  | CENTRAL CHINA REAL ESTATE LTD 6.500% 05/03/2021             | USD      | 745,038.91             | 0.39     | 1,500,000               | GREENLAND GLOBAL INVESTMENT LTD 26/09/2021 FRN EMTN                    | USD      | 1,432,500.00           | 0.75         |
| 500,000  | CENTRAL CHINA REAL ESTATE LTD 6.750% 08/11/2021             | USD      | 439,632.64             | 0.23     | 1,300,000               | GREENLAND GLOBAL INVESTMENT LTD 6.750% 26/09/2023 EMTN                 | USD      | 1,142,785.44           | 0.60         |
| 700,000  | CENTRAL CHINA REAL ESTATE LTD 6.875% 08/08/2022             | USD      | 593,393.46             | 0.31     | 2,250,000               | HONG SENG LTD 9.875% 27/08/2022  | USD      | 2,122,101.14           | 1.11         |
| 850,000  | CENTRAL CHINA REAL ESTATE LTD 6.875% 10/02/2021             | USD      | 800,631.82             | 0.42     | 600,000                 | NEW METRO GLOBAL LTD 7.125% 23/05/2021                                 | USD      | 573,621.29             | 0.30         |
| 1,830,000  | CENTRAL CHINA REAL ESTATE LTD 7.250% 24/04/2023             | USD      | 1,412,969.81           | 0.74     | 2,585,000               | NEW METRO GLOBAL LTD 7.500% 20/03/2022                                 | USD      | 2,390,389.59           | 1.24         |
| 1,300,000  | CENTRAL CHINA REAL ESTATE LTD 7.900% 07/11/2023             | USD      | 1,001,000.00           | 0.52     | 2,000,000               | SCENERY JOURNEY LTD 11.500% 24/10/2022                                 | USD      | 1,499,739.16           | 0.78         |
| 500,000  | CFLD CAYMAN INVESTMENT LTD 7.125% 08/04/2022                | USD      | 435,017.61             | 0.23     | 800,000                 | SCENERY JOURNEY LTD 13.000% 06/11/2022                                 | USD      | 621,541.86             | 0.32         |
| 1,900,000  | CFLD CAYMAN INVESTMENT LTD 8.050% 13/01/2025                | USD      | 1,515,365.41           | 0.79     | 1,800,000               | SCENERY JOURNEY LTD 13.750% 06/11/2023                                 | USD      | 1,405,674.07           | 0.73         |
| 1,800,000  | CFLD CAYMAN INVESTMENT LTD 8.600% 08/04/2024                | USD      | 1,463,190.70           | 0.76     | 2,500,000               | SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD 6.850% 25/09/2022 | USD      | 2,456,659.18           | 1.28         |
| 1,250,000  | CHINA EVERGRANDE GROUP 11.500% 22/01/2023                   | USD      | 1,009,438.55           | 0.53     | 1,978,000               | STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033              | USD      | 1,803,719.23           | 0.94         |
| 6,000,000  | CHINA EVERGRANDE GROUP 4.250% 14/02/2023                    | HKD      | 613,588.28             | 0.31     | 650,000                 | STUDIO CITY FINANCE LTD 7.250% 11/02/2024                              | USD      | 567,123.77             | 0.30         |
| 1,100,000  | CHINA EVERGRANDE GROUP 8.750% 28/06/2025                    | USD      | 775,739.40             | 0.40     | 3,300,000               | TIANQI FINCO CO LTD 3.750% 28/11/2022                                  | USD      | 1,320,000.00           | 0.69         |
| 1,800,000  | CHINA EVERGRANDE GROUP 9.500% 29/03/2024                    | USD      | 1,279,416.53           | 0.67     | 900,000                 | TSINGHUA UNIC LTD 4.750% 31/01/2021                                    | USD      | 630,000.00             | 0.33         |
| 2,700,000  | CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022                  | USD      | 2,107,216.94           | 1.10     | 3,600,000               | TSINGHUA UNIC LTD 5.375% 31/01/2023                                    | USD      | 1,980,000.00           | 1.03         |
| 2,700,000  | CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023                  | USD      | 1,964,653.41           | 1.02     | 4,250,000               | WEALTH DRIVEN LTD 5.500% 17/08/2023                                    | USD      | 3,828,853.22           | 1.99         |
| 1,250,000  | CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020 | USD      | 1,203,766.41           | 0.63     | 600,000                 | WISDOM GLORY GROUP LTD FRN PERP  | USD      | 577,891.18             | 0.30         |
| 500,000  | CHINA SCE GROUP HOLDINGS LTD 5.875% 10/03/2022              | USD      | 451,891.14             | 0.24     | 1,000,000               | 1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023                          | USD      | 871,437.77             | 0.45         |
| 1,400,000  | CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023              | USD      | 1,209,964.14           | 0.63     |                         |  |          | <b>34,556,654.68</b>   | <b>18.00</b> |
| 4,650,000  | CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024              | USD      | 4,084,433.06           | 2.12     | <b>Singapore</b>        |  |          |                        |              |
| 3,800,000  | CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024                | USD      | 3,530,182.67           | 1.84     | 1,000,000               | ABJA INVESTMENT CO PTE LTD 5.450% 24/01/2028                           | USD      | 722,752.86             | 0.38         |
| 2,200,000  | COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026            | USD      | 2,183,844.63           | 1.14     | 2,000,000               | ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024                           | USD      | 1,653,811.16           | 0.86         |
| 2,750,000  | FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023           | USD      | 2,268,363.46           | 1.18     | 2,650,000               | ALAM SYNERGY PTE LTD 6.625% 24/04/2022                                 | USD      | 1,325,546.06           | 0.69         |
| 1,940,000  | FANTASIA HOLDINGS GROUP CO LTD 12.250% 18/10/2022           | USD      | 1,628,501.61           | 0.85     | 2,300,000               | API REALTY HOLDINGS PTE LTD 5.950% 02/06/2024                          | USD      | 1,311,748.93           | 0.68         |
| 2,800,000  | HILONG HOLDING LTD 8.250% 26/09/2022                        | USD      | 1,829,090.48           | 0.95     | 2,500,000               | GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025                         | USD      | 1,975,931.73           | 1.03         |
| 800,000  | KWG GROUP HOLDINGS LTD 7.400% 05/03/2024 EMTN               | USD      | 728,684.93             | 0.38     | 1,400,000               | GLOBAL PRIME CAPITAL PTE LTD 7.250% 26/04/2021                         | USD      | 1,258,161.53           | 0.66         |
| 1,700,000  | KWG GROUP HOLDINGS LTD 7.875% 01/09/2023                    | USD      | 1,582,698.37           | 0.82     | 3,800,000               | GOLDEN LEGACY PTE LTD 6.875% 27/03/2024                                | USD      | 2,806,470.77           | 1.46         |
| 2,200,000  | LENOVO PERPETUAL SECURITIES LTD FRN PERP EMTN               | USD      | 1,992,785.45           | 1.04     | 400,000                 | JGC VENTURES PTE LTD 10.750% 30/08/2021                                | USD      | 340,106.96             | 0.18         |
| 1,800,000  | MELCO RESORTS FINANCE LTD 5.250% 26/04/2026                 | USD      | 1,612,931.76           | 0.84     | 400,000                 | JOLLIBEE WORLDWIDE PTE LTD FRN PERP                                    | USD      | 316,096.25             | 0.16         |
| 1,000,000  | MGM CHINA HOLDINGS LTD 5.875% 15/05/2026                    | USD      | 830,841.81             | 0.43     | 2,080,000               | LMIRT CAPITAL PTE LTD 7.250% 19/06/2024                                | USD      | 1,770,846.75           | 0.92         |
| 1,400,000  | RED SUN PROPERTIES 9.700% 16/04/2023                        | USD      | 1,202,466.57           | 0.63     | 1,300,000               | MEDCO BELL PTE LTD 6.375% 30/01/2027                                   | USD      | 756,580.01             | 0.39         |
| 500,000  | SUNAC CHINA HOLDINGS LTD 7.500% 01/02/2024                  | USD      | 452,831.91             | 0.24     | 1,800,000               | MEDCO OAK TREE PTE LTD 7.375% 14/05/2026                               | USD      | 1,051,047.04           | 0.55         |
| 850,000  | SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022                  | USD      | 817,539.34             | 0.43     | 3,400,000               | MEDCO PLATINUM ROAD PTE LTD 6.750% 30/01/2025                          | USD      | 2,036,325.79           | 1.06         |
| 1,050,000  | SUNAC CHINA HOLDINGS LTD 8.350% 19/04/2023                  | USD      | 995,845.57             | 0.52     | 2,100,000               | MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024                          | USD      | 1,469,680.00           | 0.77         |
| 850,000  | TIMES CHINA HOLDINGS LTD 5.750% 26/04/2022                  | USD      | 782,411.90             | 0.41     | 1,000,000               | THETA CAPITAL PTE LTD 6.750% 31/10/2026                                | USD      | 672,306.56             | 0.35         |
| 1,600,000  | TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023                  | USD      | 1,452,855.89           | 0.76     | 900,000                 | THETA CAPITAL PTE LTD 8.125% 22/01/2025                                | USD      | 672,131.26             | 0.35         |
| 1,700,000  | YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021         | USD      | 1,189,304.73           | 0.62     |                         |  |          | <b>20,139,543.66</b>   | <b>10.49</b> |
| 1,800,000  | YUZHOU PROPERTIES CO LTD FRN PERP                           | USD      | 1,548,000.00           | 0.81     | <b>Mauritius Island</b> |  |          |                        |              |
| 700,000  | YUZHOU PROPERTIES CO LTD 7.700% 20/02/2025                  | USD      | 584,571.28             | 0.30     | 600,000                 | AZURE POWER SOLAR ENERGY PVT LTD 5.650% 24/12/2024 EMTN                | USD      | 510,012.67             | 0.27         |
| 2,350,000  | YUZHOU PROPERTIES CO LTD 8.300% 27/05/2025                  | USD      | 1,963,176.82           | 1.02     | 4,750,000               | GREENKO INVESTMENT CO 4.875% 16/08/2023                                | USD      | 3,936,927.49           | 2.05         |
| 300,000  | YUZHOU PROPERTIES CO LTD 8.375% 30/10/2024                  | USD      | 264,082.31             | 0.14     | 700,000                 | GREENKO SOLAR MAURITIUS LTD 5.550% 29/01/2025                          | USD      | 574,463.00             | 0.30         |
|  |   |          |                        |          | 1,000,000               | GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026                          | USD      | 814,309.85             | 0.42         |
|  |   |          |                        |          | 500,000                 | HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7.000% 14/07/2021                  | USD      | 437,472.58             | 0.23         |
|  |   |          |                        |          | 1,100,000               | NEERG ENERGY LTD 6.000% 13/02/2022                                     | USD      | 916,171.36             | 0.48         |

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

## NN (L) Asian High Yield

(Denominated in USD)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|
| 2,550,000            | NEERG ENERGY LTD 6.000% 13/02/2022   | USD      | 2,123,851.78           | 1.11        |
| 2,000,000            | NETWORK I2I LTD FRN PERP   | USD      | 1,580,000.00           | 0.82        |
| 1,750,000            | UPL CORP LTD FRN PERP  | USD      | 1,137,892.32           | 0.59        |
|                      |  |          | <b>12,031,101.05</b>   | <b>6.27</b> |
| <b>India</b>         |  |          |                        |             |
| 3,700,000            | ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENERG 6.250% 10/12/2024 | USD      | 3,283,373.71           | 1.71        |
| 3,700,000            | HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026   | USD      | 2,787,733.99           | 1.45        |
| 1,000,000            | JSW STEEL LTD 5.375% 04/04/2025  | USD      | 708,125.25             | 0.37        |
| 3,100,000            | JSW STEEL LTD 5.950% 18/04/2024  | USD      | 2,327,301.22           | 1.21        |
| 1,000,000            | RENEW POWER SYNTHETIC 6.670% 12/03/2024  | USD      | 803,079.50             | 0.42        |
| 1,250,000            | YES BANK IFSC BANKING UNIT BRANCH 3.750% 06/02/2023 EMTN   | USD      | 1,023,586.94           | 0.53        |
|                      |  |          | <b>10,933,200.61</b>   | <b>5.69</b> |
| <b>Hong Kong</b>     |  |          |                        |             |
| 600,000              | BANK OF EAST ASIA LTD/THE FRN PERP   | USD      | 565,190.12             | 0.29        |
| 500,000              | CMB WING LUNG BANK LTD FRN PERP EMTN   | USD      | 501,714.75             | 0.26        |
| 3,500,000            | FAR EAST HORIZON LTD FRN PERP EMTN   | USD      | 3,469,145.16           | 1.81        |
| 1,550,000            | YANGO JUSTICE INTERNATIONAL LTD 8.250% 25/11/2023  | USD      | 1,243,436.29           | 0.65        |
| 1,650,000            | YANLORD LAND HK CO LTD 6.800% 27/02/2024   | USD      | 1,500,178.96           | 0.78        |
| 2,000,000            | ZOOMLION HK SPV CO LTD 6.125% 20/12/2022   | USD      | 1,903,793.64           | 0.99        |
|                      |  |          | <b>9,183,458.92</b>    | <b>4.78</b> |
| <b>Australia</b>     |  |          |                        |             |
| 2,000,000            | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP                                  | USD      | 1,973,787.52           | 1.03        |
| 3,100,000            | MINERAL RESOURCES LTD 8.125% 01/05/2027  | USD      | 2,983,803.51           | 1.55        |
| 200,000              | QBE INSURANCE GROUP LTD FRN PERP EMTN  | USD      | 171,562.85             | 0.09        |
| 1,700,000            | QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN  | USD      | 1,617,268.26           | 0.84        |
|                      |  |          | <b>6,746,422.14</b>    | <b>3.51</b> |
| <b>Thailand</b>      |  |          |                        |             |
| 2,450,000            | INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024  | USD      | 2,404,663.39           | 1.25        |
| 3,800,000            | TMB BANK PCL/CAYMAN ISLANDS FRN PERP   | USD      | 3,230,387.87           | 1.68        |
|                      |  |          | <b>5,635,051.26</b>    | <b>2.93</b> |
| <b>South Korea</b>   |  |          |                        |             |
| 5,260,000            | HEUNGKUK LIFE INSURANCE CO LTD FRN PERP  | USD      | 5,032,951.00           | 2.62        |
|                      |  |          | <b>5,032,951.00</b>    | <b>2.62</b> |
| <b>Philippines</b>   |  |          |                        |             |
| 1,050,000            | PETRON CORP FRN PERP   | USD      | 977,474.28             | 0.51        |
| 500,000              | SMC GLOBAL POWER HOLDINGS CORP FRN PERP  | USD      | 416,694.74             | 0.22        |
| 1,700,000            | SMC GLOBAL POWER HOLDINGS CORP FRN PERP  | USD      | 1,446,168.75           | 0.75        |
| 1,900,000            | SMC GLOBAL POWER HOLDINGS CORP FRN PERP  | USD      | 1,511,142.90           | 0.79        |
|                      |  |          | <b>4,351,480.67</b>    | <b>2.27</b> |
| <b>Bermuda</b>       |  |          |                        |             |
| 3,750,000            | CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023  | USD      | 3,395,647.39           | 1.77        |
|                      |  |          | <b>3,395,647.39</b>    | <b>1.77</b> |
| <b>China</b>         |  |          |                        |             |
| 1,000,000            | CHINA GRAND AUTOMOTIVE SERVICES LTD 8.625% 08/04/2022  | USD      | 780,000.00             | 0.41        |
| 2,800,000            | UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021  | USD      | 1,898,819.58           | 0.99        |
|                      |  |          | <b>2,678,819.58</b>    | <b>1.40</b> |
| <b>Indonesia</b>     |  |          |                        |             |
| 500,000              | SRI REJEKI ISMAN TBK PT 7.250% 16/01/2025  | USD      | 349,861.64             | 0.18        |

| Quantity/<br>Nominal  | Name  | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------|---|----------|------------------------|--------------|
| 2,500,000             | TOWER BERSAMA INFRASTRUCTURE TBK PT 4.250% 21/01/2025 | USD      | 2,224,560.43           | 1.16         |
|                       |   |          | <b>2,574,422.07</b>    | <b>1.34</b>  |
| <b>Japan</b>          |   |          |                        |              |
| 2,100,000             | ASAHI MUTUAL LIFE INSURANCE CO FRN PERP               | USD      | 2,016,000.00           | 1.05         |
|                       |   |          | <b>2,016,000.00</b>    | <b>1.05</b>  |
| <b>Netherlands</b>    |   |          |                        |              |
| 2,100,000             | PB INTERNATIONAL BV 7.625% 26/01/2022                 | USD      | 1,656,010.36           | 0.86         |
|                       |   |          | <b>1,656,010.36</b>    | <b>0.86</b>  |
| <b>Sri Lanka</b>      |   |          |                        |              |
| 1,600,000             | SRILANKAN AIRLINES LTD 7.000% 25/06/2024              | USD      | 1,447,524.96           | 0.75         |
|                       |   |          | <b>1,447,524.96</b>    | <b>0.75</b>  |
| <b>United Kingdom</b> |   |          |                        |              |
| 1,200,000             | HSBC HOLDINGS PLC FRN PERP                            | EUR      | 1,162,669.73           | 0.61         |
|                       |   |          | <b>1,162,669.73</b>    | <b>0.61</b>  |
|                       |   |          | <b>184,812,541.18</b>  | <b>96.25</b> |

**Total securities portfolio** **184,812,541.18** **96.25**

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

| To receive | To pay | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|------------|--------|---------------|-------------------|------------------------------------|
|------------|--------|---------------|-------------------|------------------------------------|

#### Forward foreign exchange contracts

|               |     |               |     |            |                       |                       |
|---------------|-----|---------------|-----|------------|-----------------------|-----------------------|
| 2,806,839.43  | USD | 2,530,000.00  | EUR | 03/04/2020 | 2,806,839.43          | 30,719.76             |
| 4,270,209.46  | USD | 6,952,966.28  | AUD | 08/04/2020 | 4,270,209.46          | 14,556.73             |
| 1,177,232.36  | USD | 1,060,000.00  | EUR | 03/06/2020 | 1,177,232.36          | 11,317.12             |
| 244,438.72    | SGD | 170,864.48    | USD | 01/04/2020 | 170,864.48            | 810.01                |
| 5,649,849.65  | HKD | 728,447.57    | USD | 03/04/2020 | 728,447.57            | 476.50                |
| 598,159.04    | USD | 4,640,000.00  | HKD | 03/06/2020 | 598,159.04            | (343.67)              |
| 726,987.97    | USD | 5,650,000.00  | HKD | 03/04/2020 | 726,987.97            | (1,955.50)            |
| 9,446,856.91  | USD | 8,637,961.09  | EUR | 08/04/2020 | 9,446,856.91          | (32,699.17)           |
| 2,530,000.00  | EUR | 2,833,260.99  | USD | 03/04/2020 | 2,833,260.99          | (57,141.31)           |
| 11,422,071.23 | USD | 16,356,933.73 | SGD | 08/04/2020 | 11,422,071.23         | (66,645.26)           |
| 34,629,068.28 | EUR | 38,587,345.15 | USD | 08/04/2020 | 38,587,345.15         | (584,373.01)          |
| 37,738,054.73 | SGD | 27,131,414.69 | USD | 08/04/2020 | 27,131,414.69         | (625,113.51)          |
| 21,620,399.33 | AUD | 14,057,813.27 | USD | 08/04/2020 | 14,057,813.27         | (824,768.90)          |
|               |     |               |     |            | <b>113,957,502.55</b> | <b>(2,135,160.21)</b> |

**Total financial derivative instruments** **(2,135,160.21)**

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

## NN (L) Asian High Yield

*(Denominated in USD)*

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>184,812,541.18</b> | <b>96.25</b>  |
| <b>Total financial derivative instruments</b> | <b>(2,135,160.21)</b> | <b>(1.11)</b> |
| <b>Cash at bank</b>                           | <b>4,406,331.47</b>   | <b>2.29</b>   |
| <b>Other assets and liabilities</b>           | <b>4,926,671.01</b>   | <b>2.57</b>   |
| <b>Total net assets</b>                       | <b>192,010,383.45</b> | <b>100.00</b> |

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

## NN (L) Banking & Insurance

(Denominated in USD)

### Statistics

|   |                               |     |                |
|---|-------------------------------|-----|----------------|
| <b>Net assets</b>                         | 31/03/2020                    | USD | 34,115,429.54  |
|   | 30/09/2019                    | USD | 81,557,505.47  |
|   | 30/09/2018                    | USD | 114,564,215.93 |
| <b>Net asset value per share**</b>        |                               |     |                |
|   | <b>Capitalisation I (EUR)</b> |     |                |
|   | 31/03/2020                    | EUR | 6,715.69       |
|   | 30/09/2019                    | EUR | 9,140.55       |
|   | 30/09/2018                    | EUR | 8,807.55       |
| <b>Capitalisation I (USD)</b>             |                               |     |                |
|   | 31/03/2020                    | USD | 639.58         |
|   | 30/09/2019                    | USD | 864.82         |
|   | 30/09/2018                    | USD | 887.82         |
| <b>Capitalisation P (EUR)</b>             |                               |     |                |
|   | 31/03/2020                    | EUR | 216.55         |
|   | 30/09/2019                    | EUR | 296.19         |
|   | 30/09/2018                    | EUR | 288.21         |
| <b>Capitalisation P (USD)</b>             |                               |     |                |
|   | 31/03/2020                    | USD | 553.41         |
|   | 30/09/2019                    | USD | 752.11         |
|   | 30/09/2018                    | USD | 779.79         |
| <b>Capitalisation P Hedged (ii) (EUR)</b> |                               |     |                |
|   | 31/03/2020                    | EUR | 174.70         |
|   | 30/09/2019                    | EUR | 237.01         |
|   | 30/09/2018                    | EUR | 248.05         |
| <b>Capitalisation R (USD)</b>             |                               |     |                |
|   | 31/03/2020                    | USD | 165.71         |
|   | 30/09/2019                    | USD | 224.35         |
|   | 30/09/2018                    | USD | 230.87         |
| <b>Capitalisation R Hedged (ii) (EUR)</b> |                               |     |                |
|   | 31/03/2020                    | EUR | 167.76         |
|   | 30/09/2019                    | EUR | 226.85         |
|   | 30/09/2018                    | EUR | 235.76         |
| <b>Capitalisation X (EUR)</b>             |                               |     |                |
|   | 31/03/2020                    | EUR | 869.70         |
|   | 30/09/2019                    | EUR | 1,192.58       |
|   | 30/09/2018                    | EUR | 1,166.34       |
| <b>Capitalisation X (USD)</b>             |                               |     |                |
|   | 31/03/2020                    | USD | 503.73         |
|   | 30/09/2019                    | USD | 686.27         |
|   | 30/09/2018                    | USD | 715.02         |
| <b>Distribution P (USD)</b>               |                               |     |                |
|   | 31/03/2020                    | USD | 2,113.41       |
|   | 30/09/2019                    | USD | 2,901.58       |
|   | 30/09/2018                    | USD | 3,042.49       |
| <b>Distribution P Hedged (ii) (EUR)</b>   |                               |     |                |
|   | 31/03/2020                    | EUR | 628.05         |
|   | 30/09/2019                    | EUR | 860.90         |
|   | 30/09/2018                    | EUR | 911.67         |
| <b>Distribution R (USD)</b>               |                               |     |                |
|   | 31/03/2020                    | USD | 159.64         |
|   | 30/09/2019                    | USD | 219.84         |
|   | 30/09/2018                    | USD | 230.87         |

### Number of shares

|   |            |        |       |
|---|------------|--------|-------|
| <b>Capitalisation I (EUR)</b>             | 31/03/2020 | 51     |       |
|   | 30/09/2019 | 49     |       |
|   | 30/09/2018 | 64     |       |
| <b>Capitalisation I (USD)</b>             | 31/03/2020 | 95     |       |
|   | 30/09/2019 | 31,604 |       |
|   | 30/09/2018 | 43,934 |       |
| <b>Capitalisation P (EUR)</b>             | 31/03/2020 | 364    |       |
|   | 30/09/2019 | 358    |       |
|   | 30/09/2018 | 2,033  |       |
| <b>Capitalisation P (USD)</b>             | 31/03/2020 | 16,762 |       |
|   | 30/09/2019 | 18,608 |       |
|   | 30/09/2018 | 21,065 |       |
| <b>Capitalisation P Hedged (ii) (EUR)</b> | 31/03/2020 | 61,739 |       |
|   | 30/09/2019 | 71,299 |       |
|   | 30/09/2018 | 84,483 |       |
| <b>Capitalisation R (USD)</b>             | 31/03/2020 | 1,453  |       |
|   | 30/09/2019 | 1,817  |       |
|   | 30/09/2018 | 2,671  |       |
| <b>Capitalisation R Hedged (ii) (EUR)</b> | 31/03/2020 | 4,440  |       |
|   | 30/09/2019 | 5,373  |       |
|   | 30/09/2018 | 8,502  |       |
| <b>Capitalisation X (EUR)</b>             | 31/03/2020 | 1,676  |       |
|   | 30/09/2019 | 2,025  |       |
|   | 30/09/2018 | 3,415  |       |
| <b>Capitalisation X (USD)</b>             | 31/03/2020 | 7,127  |       |
|   | 30/09/2019 | 9,916  |       |
|   | 30/09/2018 | 18,813 |       |
| <b>Distribution P (USD)</b>               | 31/03/2020 | 1,653  |       |
|   | 30/09/2019 | 2,016  |       |
|   | 30/09/2018 | 2,278  |       |
| <b>Distribution P Hedged (ii) (EUR)</b>   | 31/03/2020 | 3,679  |       |
|   | 30/09/2019 | 4,144  |       |
|   | 30/09/2018 | 4,897  |       |
| <b>Distribution R (USD)</b>               | 31/03/2020 | 1,297  |       |
|   | 30/09/2019 | 1,323  |       |
|   | 30/09/2018 | 1,376  |       |
| <b>Dividend</b>                           |            |        |       |
| <b>Distribution P (USD)</b>               | 16/12/2019 | USD    | 31.35 |
| <b>Distribution P Hedged (ii) (EUR)</b>   | 16/12/2019 | EUR    | 9.40  |
| <b>Distribution R (USD)</b>               | 16/12/2019 | USD    | 3.95  |

\* 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) Banking & Insurance

*(Denominated in USD)*

### Statistics (continued)

#### Ongoing charges in %\*

|                                    |            |         |
|------------------------------------|------------|---------|
| Capitalisation I (EUR)             | 31/03/2020 | 0.81%   |
| Capitalisation I (USD)             | 31/03/2020 | 0.81%   |
| Capitalisation P (EUR)             | 31/03/2020 | 1.79%   |
| Capitalisation P (USD)             | 31/03/2020 | 1.80%   |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2020 | 1.82%   |
| Capitalisation R (USD)             | 31/03/2020 | 1.05%   |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2020 | 1.07%   |
| Capitalisation X (EUR)             | 31/03/2020 | 2.30%   |
| Capitalisation X (USD)             | 31/03/2020 | 2.30%   |
| Distribution P (USD)               | 31/03/2020 | 1.80%   |
| Distribution P Hedged (ii) (EUR)   | 31/03/2020 | 1.82%   |
| Distribution R (USD)               | 31/03/2020 | 1.05%   |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 | 119.44% |

\* 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) Banking & Insurance

(Denominated in USD)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>32,500,827.03</b>  |
| Shares  |       | 32,500,827.03         |
| <b>Total financial derivative instruments</b> | 2     | <b>27,253.41</b>      |
| Forward foreign exchange contracts            |       | 27,253.41             |
| <b>Cash at bank</b>                           |       | <b>358,361.70</b>     |
| <b>Other assets</b>                           | 4     | <b>3,012,900.52</b>   |
| <b>Total assets</b>                           |       | <b>35,899,342.66</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(1,783,913.12)</b> |
| <b>Total liabilities</b>                      |       | <b>(1,783,913.12)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>34,115,429.54</b>  |

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

## NN (L) Banking & Insurance

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name                                 | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal  | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|--|--------------------------------------|----------|------------------------|--------------|-----------------------|--|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                      |          |                        |              |                       |  |          |                        |             |
| <b>Shares</b>  |                                      |          |                        |              |                       |  |          |                        |             |
| <b>United States</b>   |                                      |          |                        |              | <b>United Kingdom</b> |  |          |                        |             |
| 30,153   | AFLAC INC                            | USD      | 1,032,438.72           | 3.03         | 12,175                | ADMIRAL GROUP PLC  | GBP      | 336,649.51             | 0.99        |
| 398  | ALLSTATE CORP/THE                    | USD      | 36,508.54              | 0.11         | 3,013                 | AON PLC  | USD      | 497,265.52             | 1.46        |
| 1,600  | ALLY FINANCIAL INC                   | USD      | 23,088.00              | 0.07         | 4,892                 | ASHMORE GROUP PLC  | GBP      | 21,642.90              | 0.06        |
| 799  | AMERICAN EXPRESS CO                  | USD      | 68,402.39              | 0.20         | 1,500                 | CLOSE BROTHERS GROUP PLC                                       | GBP      | 21,054.35              | 0.06        |
| 91,578   | ANNALY CAPITAL MANAGEMENT INC        | USD      | 464,300.46             | 1.36         | 89,100                | DIRECT LINE INSURANCE GROUP PLC                                | GBP      | 326,908.96             | 0.96        |
| 110,749  | BANK OF AMERICA CORP                 | USD      | 2,351,201.27           | 6.88         | 87,138                | HSBC HOLDINGS PLC  | GBP      | 490,802.41             | 1.44        |
| 15,624   | BERKSHIRE HATHAWAY INC - B           | USD      | 2,856,535.92           | 8.37         | 2,500                 | IG GROUP HOLDINGS PLC  | GBP      | 21,457.33              | 0.06        |
| 1,000  | BLACKSTONE MORTGAGE TRUST INC - A    | USD      | 18,620.00              | 0.05         | 228,000               | LEGAL & GENERAL GROUP PLC                                      | GBP      | 548,030.60             | 1.61        |
| 16,209   | CITIGROUP INC                        | USD      | 682,723.08             | 2.00         | 7,300                 | M&G PLC  | GBP      | 10,192.14              | 0.03        |
| 1,400  | EATON VANCE CORP                     | USD      | 45,150.00              | 0.13         | 43,762                | 3I GROUP PLC   | GBP      | 429,869.02             | 1.26        |
| 1,654  | ERIE INDEMNITY CO - A                | USD      | 245,188.96             | 0.72         |                       |  |          | <b>2,703,872.74</b>    | <b>7.93</b> |
| 3,300  | E*TRADE FINANCIAL CORP               | USD      | 113,256.00             | 0.33         | <b>Singapore</b>      |  |          |                        |             |
| 14,825   | FIDELITY NATIONAL FINANCIAL INC      | USD      | 368,846.00             | 1.08         | 5,400                 | DBS GROUP HOLDINGS LTD   | SGD      | 70,145.44              | 0.21        |
| 41,820   | FIFTH THIRD BANCORP                  | USD      | 621,027.00             | 1.82         | 190,200               | OVERSEA-CHINESE BANKING CORP LTD                               | SGD      | 1,149,523.99           | 3.37        |
| 59   | FIRST CITIZENS BANCSHARES INC/NC - A | USD      | 19,639.33              | 0.06         | 51,500                | SINGAPORE EXCHANGE LTD   | SGD      | 331,067.47             | 0.97        |
| 5,244  | GLOBE LIFE INC                       | USD      | 377,410.68             | 1.11         | 45,206                | UNITED OVERSEAS BANK LTD                                       | SGD      | 615,048.67             | 1.80        |
| 400  | HOULIHAN LOKEY INC                   | USD      | 20,848.00              | 0.06         |                       |  |          | <b>2,165,785.57</b>    | <b>6.35</b> |
| 600  | IBERIABANK CORP                      | USD      | 21,696.00              | 0.06         | <b>Japan</b>          |  |          |                        |             |
| 3,400  | INVESTORS BANCORP INC                | USD      | 27,166.00              | 0.08         | 53,500                | DAIWA SECURITIES GROUP INC                                     | JPY      | 206,914.21             | 0.61        |
| 16,052   | JPMORGAN CHASE & CO                  | USD      | 1,445,161.56           | 4.24         | 220,200               | MITSUBISHI UFJ FINANCIAL GROUP INC                             | JPY      | 818,724.20             | 2.40        |
| 194  | KINSALE CAPITAL GROUP INC            | USD      | 20,278.82              | 0.06         | 40,300                | SUMITOMO MITSUI FINANCIAL GROUP INC                            | JPY      | 975,255.94             | 2.86        |
| 362  | LPL FINANCIAL HOLDINGS INC           | USD      | 19,703.66              | 0.06         |                       |  |          | <b>2,000,894.35</b>    | <b>5.87</b> |
| 26,064   | METLIFE INC                          | USD      | 796,776.48             | 2.34         | <b>Germany</b>        |  |          |                        |             |
| 4,796  | MOODY'S CORP                         | USD      | 1,014,354.00           | 2.97         | 6,769                 | ALLIANZ SE - REG   | EUR      | 1,165,192.49           | 3.42        |
| 500  | PINNACLE FINANCIAL PARTNERS          | USD      | 18,770.00              | 0.06         | 3,587                 | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 724,587.35             | 2.12        |
| 3,135  | PNC FINANCIAL SERVICES GROUP INC/THE | USD      | 300,082.20             | 0.88         |                       |  |          | <b>1,889,779.84</b>    | <b>5.54</b> |
| 340  | PRUDENTIAL FINANCIAL INC             | USD      | 17,727.60              | 0.05         | <b>France</b>         |  |          |                        |             |
| 900  | RAYMOND JAMES FINANCIAL INC          | USD      | 56,880.00              | 0.17         | 46,542                | AXA SA   | EUR      | 806,264.88             | 2.36        |
| 19,369   | REGIONS FINANCIAL CORP               | USD      | 173,739.93             | 0.51         | 37,500                | CREDIT AGRICOLE SA   | EUR      | 275,272.59             | 0.81        |
| 230  | RLI CORP                             | USD      | 20,223.90              | 0.06         | 726                   | WENDEL SA  | EUR      | 57,992.73              | 0.17        |
| 2,200  | SLM CORP                             | USD      | 15,818.00              | 0.05         |                       |  |          | <b>1,139,530.20</b>    | <b>3.34</b> |
| 6,327  | S&P GLOBAL INC                       | USD      | 1,550,431.35           | 4.54         | <b>Israel</b>         |  |          |                        |             |
| 500  | STIFEL FINANCIAL CORP                | USD      | 20,640.00              | 0.06         | 117,315               | BANK LEUMI LE-ISRAEL BM  | ILS      | 650,008.90             | 1.91        |
| 6,557  | T ROWE PRICE GROUP INC               | USD      | 640,291.05             | 1.88         | 74,892                | ISRAEL DISCOUNT BANK LTD - A                                   | ILS      | 222,297.42             | 0.65        |
| 6,700  | TRUIST FINANCIAL CORP                | USD      | 206,628.00             | 0.61         |                       |  |          | <b>872,306.32</b>      | <b>2.56</b> |
| 21,507   | US BANCORP                           | USD      | 740,916.15             | 2.17         | <b>Belgium</b>        |  |          |                        |             |
| 1,000  | VIRTU FINANCIAL INC - A              | USD      | 20,820.00              | 0.06         | 10,278                | AGEAS  | EUR      | 427,531.36             | 1.25        |
| 1,163  | VOYA FINANCIAL INC                   | USD      | 47,159.65              | 0.14         | 700                   | KBC ANCORA   | EUR      | 19,693.44              | 0.06        |
| 500  | WESTERN ALLIANCE BANCORP             | USD      | 15,305.00              | 0.04         |                       |  |          | <b>447,224.80</b>      | <b>1.31</b> |
| 1,946  | WR BERKLEY CORP                      | USD      | 101,522.82             | 0.30         | <b>Ireland</b>        |  |          |                        |             |
|  |                                      |          | <b>16,637,276.52</b>   | <b>48.77</b> | 1,786                 | WILLIS TOWERS WATSON PLC                                       | USD      | 303,352.10             | 0.89        |
| <b>Canada</b>  |                                      |          |                        |              | <b>Switzerland</b>    |  |          |                        |             |
| 500  | BANK OF MONTREAL                     | CAD      | 24,962.24              | 0.07         | 293                   | CEMBRA MONEY BANK AG   | CHF      | 27,012.14              | 0.08        |
| 36,507   | BANK OF NOVA SCOTIA/THE              | CAD      | 1,474,027.67           | 4.32         | 535                   | CHUBB LTD  | USD      | 59,754.15              | 0.17        |
| 22,303   | BROOKFIELD ASSET MANAGEMENT INC - A  | CAD      | 977,455.40             | 2.87         | 205                   | PARTNERS GROUP HOLDING AG                                      | CHF      | 141,871.74             | 0.42        |
| 9,913  | CI FINANCIAL CORP                    | CAD      | 97,294.84              | 0.29         | 65                    | VZ HOLDING AG  | CHF      | 21,766.32              | 0.06        |
| 800  | GENWORTH MI CANADA INC               | CAD      | 17,575.44              | 0.05         |                       |  |          | <b>250,404.35</b>      | <b>0.73</b> |
| 5,445  | IGM FINANCIAL INC                    | CAD      | 89,325.01              | 0.26         |                       |  |          |                        |             |
| 3,689  | NATIONAL BANK OF CANADA              | CAD      | 140,966.53             | 0.41         |                       |  |          |                        |             |
| 2,936  | ROYAL BANK OF CANADA                 | CAD      | 179,808.99             | 0.53         |                       |  |          |                        |             |
| 756  | SUN LIFE FINANCIAL INC               | CAD      | 24,044.77              | 0.07         |                       |  |          |                        |             |
| 6,732  | TORONTO-DOMINION BANK/THE            | CAD      | 282,977.17             | 0.83         |                       |  |          |                        |             |
|  |                                      |          | <b>3,308,438.06</b>    | <b>9.70</b>  |                       |  |          |                        |             |

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



## NN (L) Banking & Insurance

(Denominated in USD)

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

| Quantity/<br>Nominal              | Name                             | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|----------------------------------|----------|------------------------|--------------|
| <b>Australia</b>                  |                                  |          |                        |              |
| 4,502                             | MACQUARIE GROUP LTD              | AUD      | 235,595.28             | 0.69         |
|                                   |                                  |          | <b>235,595.28</b>      | <b>0.69</b>  |
| <b>Denmark</b>                    |                                  |          |                        |              |
| 7,752                             | TRYG A/S                         | DKK      | 190,699.56             | 0.56         |
|                                   |                                  |          | <b>190,699.56</b>      | <b>0.56</b>  |
| <b>Austria</b>                    |                                  |          |                        |              |
| 932                               | BAWAG GROUP AG                   | EUR      | 26,159.05              | 0.08         |
| 9,556                             | RAIFFEISEN BANK INTERNATIONAL AG | EUR      | 140,241.17             | 0.40         |
|                                   |                                  |          | <b>166,400.22</b>      | <b>0.48</b>  |
| <b>Italy</b>                      |                                  |          |                        |              |
| 91,100                            | INTESA SANPAOLO SPA              | EUR      | 148,779.68             | 0.44         |
|                                   |                                  |          | <b>148,779.68</b>      | <b>0.44</b>  |
| <b>Norway</b>                     |                                  |          |                        |              |
| 3,800                             | SPAREBANK 1 SR-BANK ASA          | NOK      | 21,422.72              | 0.05         |
|                                   |                                  |          | <b>21,422.72</b>       | <b>0.05</b>  |
| <b>Spain</b>                      |                                  |          |                        |              |
| 500                               | CORP FINANCIERA ALBA SA          | EUR      | 19,064.72              | 0.06         |
|                                   |                                  |          | <b>19,064.72</b>       | <b>0.06</b>  |
|                                   |                                  |          | <b>32,500,827.03</b>   | <b>95.27</b> |
| <b>Total securities portfolio</b> |                                  |          | <b>32,500,827.03</b>   | <b>95.27</b> |

| To receive                                    | To pay             | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |
|---|--------------------|---------------|----------------------|------------------------------------|
| 95,876.36 EUR                                 | 101,909.35 CHF     | 08/04/2020    | 106,404.08           | (135.78)                           |
| 84,980.62 NOK                                 | 7,523.69 EUR       | 08/04/2020    | 8,465.56             | (163.57)                           |
| 35,296.98 CHF                                 | 33,430.33 EUR      | 08/04/2020    | 37,233.81            | (197.59)                           |
| 41,478,490.00 JPY                             | 352,207.88 EUR     | 08/04/2020    | 395,342.32           | (2,233.99)                         |
| 1,801,002.08 CAD                              | 1,156,640.00 EUR   | 08/04/2020    | 1,289,740.63         | (3,943.67)                         |
| 1,211,471.77 EUR                              | 144,961,227.00 JPY | 08/04/2020    | 1,345,752.88         | (13,529.90)                        |
| 12,645,707.12 EUR                             | 14,070,817.14 USD  | 08/04/2020    | 14,070,817.14        | (193,041.06)                       |
|   |                    |               | <b>31,157,760.67</b> | <b>27,253.41</b>                   |
| <b>Total financial derivative instruments</b> |                    |               |                      | <b>27,253.41</b>                   |

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

|   |                      | %<br>NAV      |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>32,500,827.03</b> | <b>95.27</b>  |
| <b>Total financial derivative instruments</b> | <b>27,253.41</b>     | <b>0.08</b>   |
| <b>Cash at bank</b>                           | <b>358,361.70</b>    | <b>1.05</b>   |
| <b>Other assets and liabilities</b>           | <b>1,228,987.40</b>  | <b>3.60</b>   |
| <b>Total net assets</b>                       | <b>34,115,429.54</b> | <b>100.00</b> |

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

| To receive                                | To pay           | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|---|------------------|---------------|-------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b> |                  |               |                   |                                    |
| 3,055,226.49 EUR                          | 4,594,132.83 CAD | 08/04/2020    | 3,388,260.11      | 125,049.99                         |
| 5,750,696.05 USD                          | 5,176,763.59 EUR | 08/04/2020    | 5,750,696.05      | 69,561.32                          |
| 1,316,461.55 EUR                          | 1,155,366.89 GBP | 08/04/2020    | 1,460,465.44      | 12,018.39                          |
| 1,207,280.49 EUR                          | 1,870,749.19 SGD | 08/04/2020    | 1,341,680.04      | 10,936.43                          |
| 207,776.91 EUR                            | 359,070.56 AUD   | 08/04/2020    | 230,660.75        | 8,246.80                           |
| 642,055.98 ILS                            | 159,892.69 EUR   | 08/04/2020    | 176,312.42        | 6,055.65                           |
| 285,468.51 GBP                            | 320,269.63 EUR   | 08/04/2020    | 355,803.98        | 2,520.08                           |
| 457,570.49 SGD                            | 290,900.46 EUR   | 08/04/2020    | 324,092.15        | 2,143.65                           |
| 17,465.14 EUR                             | 185,867.32 NOK   | 08/04/2020    | 19,369.94         | 1,465.66                           |
| 527,808.11 EUR                            | 2,044,128.60 ILS | 08/04/2020    | 585,218.37        | 1,301.70                           |
| 193,253.69 AUD                            | 106,596.10 EUR   | 08/04/2020    | 118,476.90        | 1,301.68                           |
| 171,199.56 DKK                            | 22,924.23 EUR    | 08/04/2020    | 25,289.88         | 20.86                              |
| 45.48 EUR                                 | 319.06 TRY       | 08/04/2020    | 50.63             | 1.57                               |
| 0.01 EUR                                  | 0.11 SEK         | 08/04/2020    | 0.01              | 0.00                               |
| 0.41 EUR                                  | 3.56 HKD         | 08/04/2020    | 0.46              | (0.02)                             |
| 114,734.40 EUR                            | 856,981.93 DKK   | 08/04/2020    | 127,627.12        | (124.79)                           |

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

## NN (L) Belgian Government Bond

(Denominated in EUR)

### Statistics

|                                    |            |     |               |
|------------------------------------|------------|-----|---------------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 30,680,648.49 |
|                                    | 30/09/2019 | EUR | 33,883,060.64 |
|                                    | 30/09/2018 | EUR | 33,559,600.89 |
| <b>Net asset value per share**</b> |            |     |               |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 1,590.43      |
|                                    | 30/09/2019 | EUR | 1,652.57      |
|                                    | 30/09/2018 | EUR | 1,480.41      |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 1,598.63      |
|                                    | 30/09/2019 | EUR | 1,659.10      |
|                                    | 30/09/2018 | EUR | 1,482.71      |
| Distribution P (EUR)               | 31/03/2020 | EUR | 2,134.42      |
|                                    | 30/09/2019 | EUR | 2,217.80      |
|                                    | 30/09/2018 | EUR | 1,986.77      |
| Distribution R (EUR)               | 31/03/2020 | EUR | 2,145.40      |
|                                    | 30/09/2019 | EUR | 2,226.54      |
|                                    | 30/09/2018 | EUR | 1,989.84      |
| <b>Number of shares</b>            |            |     |               |
| Capitalisation P (EUR)             | 31/03/2020 |     | 11,606        |
|                                    | 30/09/2019 |     | 12,222        |
|                                    | 30/09/2018 |     | 14,078        |
| Capitalisation R (EUR)             | 31/03/2020 |     | 383           |
|                                    | 30/09/2019 |     | 383           |
|                                    | 30/09/2018 |     | 403           |
| Distribution P (EUR)               | 31/03/2020 |     | 5,126         |
|                                    | 30/09/2019 |     | 5,564         |
|                                    | 30/09/2018 |     | 5,799         |
| Distribution R (EUR)               | 31/03/2020 |     | 312           |
|                                    | 30/09/2019 |     | 319           |
|                                    | 30/09/2018 |     | 302           |
| <b>Ongoing charges in %*</b>       |            |     |               |
| Capitalisation P (EUR)             | 31/03/2020 |     | 0.80%         |
| Capitalisation R (EUR)             | 31/03/2020 |     | 0.56%         |
| Distribution P (EUR)               | 31/03/2020 |     | 0.80%         |
| Distribution R (EUR)               | 31/03/2020 |     | 0.56%         |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 |     | 9.73%         |

\* 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) Belgian Government Bond

(Denominated in EUR)

### Financial statements

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

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>29,713,047.10</b> |
| Bonds and other debt instruments              |       | 29,713,047.10        |
| <b>Cash at bank</b>                           |       | <b>1,037,245.68</b>  |
| <b>Margin deposits</b>                        |       | <b>94,373.37</b>     |
| <b>Other assets</b>                           | 4     | <b>259,957.82</b>    |
| <b>Total assets</b>                           |       | <b>31,104,623.97</b> |
| <b>Current liabilities</b>                    | 4     | <b>(402,621.54)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(21,353.94)</b>   |
| Futures                                       |       | (21,353.94)          |
| <b>Total liabilities</b>                      |       | <b>(423,975.48)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>30,680,648.49</b> |

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

## NN (L) Belgian Government Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              |
| <b>Belgium</b>   |  |          |                        |              |
| 391,000  | BELGIUM GOVERNMENT BOND 0.200%<br>22/10/2023 | EUR      | 399,175.00             | 1.30         |
| 718,000  | BELGIUM GOVERNMENT BOND 0.800%<br>22/06/2025 | EUR      | 756,536.22             | 2.47         |
| 560,000  | BELGIUM GOVERNMENT BOND 0.800%<br>22/06/2027 | EUR      | 596,019.65             | 1.94         |
| 1,180,507  | BELGIUM GOVERNMENT BOND 0.800%<br>22/06/2028 | EUR      | 1,263,141.33           | 4.12         |
| 1,049,000  | BELGIUM GOVERNMENT BOND 0.900%<br>22/06/2029 | EUR      | 1,136,948.98           | 3.71         |
| 1,360,000  | BELGIUM GOVERNMENT BOND 1.000%<br>22/06/2026 | EUR      | 1,458,216.00           | 4.75         |
| 673,000  | BELGIUM GOVERNMENT BOND 1.000%<br>22/06/2031 | EUR      | 737,961.48             | 2.41         |
| 151,000  | BELGIUM GOVERNMENT BOND 1.250%<br>22/04/2033 | EUR      | 170,999.04             | 0.56         |
| 504,618  | BELGIUM GOVERNMENT BOND 1.450%<br>22/06/2037 | EUR      | 584,924.59             | 1.91         |
| 820,000  | BELGIUM GOVERNMENT BOND 1.600%<br>22/06/2047 | EUR      | 991,365.67             | 3.23         |
| 295,000  | BELGIUM GOVERNMENT BOND 1.700%<br>22/06/2050 | EUR      | 364,910.49             | 1.19         |
| 546,794  | BELGIUM GOVERNMENT BOND 1.900%<br>22/06/2038 | EUR      | 676,774.13             | 2.21         |
| 488,000  | BELGIUM GOVERNMENT BOND 2.150%<br>22/06/2066 | EUR      | 707,524.63             | 2.31         |
| 1,076,000  | BELGIUM GOVERNMENT BOND 2.250%<br>22/06/2023 | EUR      | 1,169,524.88           | 3.81         |
| 360,000  | BELGIUM GOVERNMENT BOND 2.250%<br>22/06/2057 | EUR      | 514,388.28             | 1.68         |
| 2,041,000  | BELGIUM GOVERNMENT BOND 2.600%<br>22/06/2024 | EUR      | 2,295,461.27           | 7.47         |
| 870,000  | BELGIUM GOVERNMENT BOND 3.000%<br>22/06/2034 | EUR      | 1,195,499.65           | 3.90         |
| 983,426  | BELGIUM GOVERNMENT BOND 3.750%<br>22/06/2045 | EUR      | 1,678,252.07           | 5.47         |
| 1,003,000  | BELGIUM GOVERNMENT BOND 4.000%<br>28/03/2022 | EUR      | 1,093,964.26           | 3.57         |
| 766,119  | BELGIUM GOVERNMENT BOND 4.000%<br>28/03/2032 | EUR      | 1,114,873.64           | 3.63         |
| 1,364,000  | BELGIUM GOVERNMENT BOND 4.250%<br>28/03/2041 | EUR      | 2,332,460.61           | 7.60         |
| 1,490,000  | BELGIUM GOVERNMENT BOND 4.250%<br>28/09/2022 | EUR      | 1,667,171.47           | 5.43         |
| 900,000  | BELGIUM GOVERNMENT BOND 4.500%<br>28/03/2026 | EUR      | 1,154,206.47           | 3.76         |
| 1,722,000  | BELGIUM GOVERNMENT BOND 5.000%<br>28/03/2035 | EUR      | 2,886,845.45           | 9.41         |
| 1,909,000  | BELGIUM GOVERNMENT BOND 5.500%<br>28/03/2028 | EUR      | 2,765,901.84           | 9.01         |
|  |  |          | <b>29,713,047.10</b>   | <b>96.85</b> |
|  |  |          | <b>29,713,047.10</b>   | <b>96.85</b> |
| <b>Total securities portfolio</b>  |  |          | <b>29,713,047.10</b>   | <b>96.85</b> |

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

| Quantity                                      | Name                        | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---|-----------------------------|----------|----------------------|--|
| <b>Future on interest rates</b>               |                             |          |                      |  |
| 12  | EURO-BUND FUTURE 08/06/2020 | EUR      | 2,070,120.00         | (21,353.94)                              |
|   |                             |          | <b>2,070,120.00</b>  | <b>(21,353.94)</b>                       |
| <b>Total financial derivative instruments</b> |                             |          |                      | <b>(21,353.94)</b>                       |

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

|   |                      | %<br>NAV      |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>29,713,047.10</b> | <b>96.85</b>  |
| <b>Total financial derivative instruments</b> | <b>(21,353.94)</b>   | <b>(0.07)</b> |
| <b>Cash at bank</b>                           | <b>1,037,245.68</b>  | <b>3.38</b>   |
| <b>Other assets and liabilities</b>           | <b>(48,290.35)</b>   | <b>(0.16)</b> |
| <b>Total net assets</b>                       | <b>30,680,648.49</b> | <b>100.00</b> |

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

## NN (L) Climate & Environment

(Denominated in EUR)

### Statistics

|                                    |            |     |               |                                    |                        |            |          |
|------------------------------------|------------|-----|---------------|------------------------------------|------------------------|------------|----------|
| <b>Net assets(1)</b>               | 31/03/2020 | EUR | 63,668,603.44 | Distribution P (EUR)               | 31/03/2020             | EUR        | 214.82   |
|                                    | 30/09/2019 | USD | 52,163,176.31 |                                    | 30/09/2019             | EUR        | -        |
|                                    | 30/09/2018 | USD | 76,348,299.77 |                                    | 30/09/2018             | EUR        | -        |
| <b>Net asset value per share**</b> |            |     |               | Distribution P (USD)               | 31/03/2020             | USD        | 3,450.30 |
|                                    |            |     |               |                                    | 30/09/2019             | USD        | 3,987.96 |
|                                    |            |     |               |                                    | 30/09/2018             | USD        | 4,409.30 |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 5,419.74      | Distribution P Hedged (ii) (EUR)   | 31/03/2020             | EUR        | 1,190.08 |
|                                    | 30/09/2019 | EUR | 6,165.96      |                                    | 30/09/2019             | EUR        | 1,369.31 |
|                                    | 30/09/2018 | EUR | 6,281.00      |                                    | 30/09/2018             | EUR        | 1,499.17 |
| Capitalisation I (USD)             | 31/03/2020 | USD | 1,043.91      | Distribution R (EUR)               | 31/03/2020             | EUR        | 215.33   |
|                                    | 30/09/2019 | USD | 1,180.08      |                                    | 30/09/2019             | EUR        | -        |
|                                    | 30/09/2018 | USD | 1,280.50      |                                    | 30/09/2018             | EUR        | -        |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 213.86        | Distribution R (USD)               | 31/03/2020             | USD        | 177.24   |
|                                    | 30/09/2019 | EUR | 244.54        |                                    | 30/09/2019             | USD        | 250.53   |
|                                    | 30/09/2018 | EUR | 251.55        |                                    | 30/09/2018             | USD        | 227.62   |
| Capitalisation P (USD)             | 31/03/2020 | USD | 902.75        | <b>Number of shares</b>            |                        |            |          |
|                                    | 30/09/2019 | USD | 1,025.72      |                                    | Capitalisation I (EUR) | 31/03/2020 | 348      |
|                                    | 30/09/2018 | USD | 1,124.25      |                                    | 30/09/2019             | 1,416      |          |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2020 | EUR | 382.21        | 30/09/2018                         | 1,332                  |            |          |
|                                    | 30/09/2019 | EUR | 432.18        | Capitalisation I (USD)             | 31/03/2020             | 234        |          |
|                                    | 30/09/2018 | EUR | 468.98        | 30/09/2019                         | 25                     |            |          |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 215.34        | 30/09/2018                         | 566                    |            |          |
|                                    | 30/09/2019 | EUR | -             | Capitalisation P (EUR)             | 31/03/2020             | 87,803     |          |
|                                    | 30/09/2018 | EUR | -             | 30/09/2019                         | 194                    |            |          |
| Capitalisation R (USD)             | 31/03/2020 | USD | 184.89        | 30/09/2018                         | 803                    |            |          |
|                                    | 30/09/2019 | USD | 209.24        | Capitalisation P (USD)             | 31/03/2020             | 11,497     |          |
|                                    | 30/09/2018 | USD | 227.63        | 30/09/2019                         | 9,054                  |            |          |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2020 | EUR | 194.41        | 30/09/2018                         | 13,273                 |            |          |
|                                    | 30/09/2019 | EUR | 218.99        | Capitalisation P Hedged (ii) (EUR) | 31/03/2020             | 8,263      |          |
|                                    | 30/09/2018 | EUR | 235.91        | 30/09/2019                         | 10,718                 |            |          |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 1,229.07      | 30/09/2018                         | 13,870                 |            |          |
|                                    | 30/09/2019 | EUR | 1,408.79      | Capitalisation R (EUR)             | 31/03/2020             | 1,751      |          |
|                                    | 30/09/2018 | EUR | 1,456.25      | 30/09/2019                         | -                      |            |          |
| Capitalisation X (HUF)             | 31/03/2020 | HUF | 58,962.89     | 30/09/2018                         | -                      |            |          |
|                                    | 30/09/2019 | HUF | 62,761.83     | Capitalisation R (USD)             | 31/03/2020             | 1,453      |          |
|                                    | 30/09/2018 | HUF | 62,659.70     | 30/09/2019                         | 2,596                  |            |          |
| Capitalisation X (USD)             | 31/03/2020 | USD | 820.85        | 30/09/2018                         | 2,957                  |            |          |
|                                    | 30/09/2019 | USD | 934.81        | Capitalisation R Hedged (ii) (EUR) | 31/03/2020             | 522        |          |
|                                    | 30/09/2018 | USD | 1,029.66      | 30/09/2019                         | 1,027                  |            |          |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | CZK | 5,621.95      | 30/09/2018                         | 2,675                  |            |          |
|                                    | 30/09/2019 | CZK | 6,400.36      | Capitalisation X (EUR)             | 31/03/2020             | 2,558      |          |
|                                    | 30/09/2018 | CZK | 7,210.06      | 30/09/2019                         | 709                    |            |          |
| Capitalisation Y (USD)             | 31/03/2020 | USD | 204.13        | 30/09/2018                         | 1,054                  |            |          |
|                                    | 30/09/2019 | USD | 233.64        |                                    |                        |            |          |
|                                    | 30/09/2018 | USD | 259.95        |                                    |                        |            |          |

\* 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.

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

## NN (L) Climate & Environment

(Denominated in EUR)

### Statistics (continued)

|                                   |            |        |       |                                    |            |        |
|-----------------------------------|------------|--------|-------|------------------------------------|------------|--------|
| <b>Number of shares</b>           |            |        |       | Capitalisation P Hedged (ii) (EUR) | 31/03/2020 | 1.82%  |
|                                   |            |        |       | Capitalisation R (EUR)             | 31/03/2020 | 1.05%  |
| Capitalisation X (HUF)            | 31/03/2020 | 396    |       | Capitalisation R (USD)             | 31/03/2020 | 1.05%  |
|                                   | 30/09/2019 | 565    |       | Capitalisation R Hedged (ii) (EUR) | 31/03/2020 | 1.07%  |
|                                   | 30/09/2018 | 691    |       | Capitalisation X (EUR)             | 31/03/2020 | 2.30%  |
| Capitalisation X (USD)            | 31/03/2020 | 17,926 |       | Capitalisation X (HUF)             | 31/03/2020 | 2.30%  |
|                                   | 30/09/2019 | 19,187 |       | Capitalisation X (USD)             | 31/03/2020 | 2.30%  |
|                                   | 30/09/2018 | 24,782 |       | Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | 2.32%  |
| Capitalisation X Hedged (i) (CZK) | 31/03/2020 | 7,528  |       | Capitalisation Y (USD)             | 31/03/2020 | 3.30%  |
|                                   | 30/09/2019 | 7,067  |       | Distribution P (EUR)               | 31/03/2020 | 1.80%  |
|                                   | 30/09/2018 | 6,269  |       | Distribution P (USD)               | 31/03/2020 | 1.80%  |
| Capitalisation Y (USD)            | 31/03/2020 | 12,618 |       | Distribution P Hedged (ii) (EUR)   | 31/03/2020 | 1.82%  |
|                                   | 30/09/2019 | 15,981 |       | Distribution R (EUR)               | 31/03/2020 | 1.05%  |
|                                   | 30/09/2018 | 31,575 |       | Distribution R (USD)               | 31/03/2020 | 1.05%  |
| Distribution P (EUR)              | 31/03/2020 | 29,439 |       | <b>Portfolio turnover in %*</b>    | 31/03/2020 | 93.90% |
|                                   | 30/09/2019 | -      |       |                                    |            |        |
|                                   | 30/09/2018 | -      |       |                                    |            |        |
| Distribution P (USD)              | 31/03/2020 | 489    |       |                                    |            |        |
|                                   | 30/09/2019 | 354    |       |                                    |            |        |
|                                   | 30/09/2018 | 484    |       |                                    |            |        |
| Distribution P Hedged (ii) (EUR)  | 31/03/2020 | 484    |       |                                    |            |        |
|                                   | 30/09/2019 | 673    |       |                                    |            |        |
|                                   | 30/09/2018 | 866    |       |                                    |            |        |
| Distribution R (EUR)              | 31/03/2020 | 820    |       |                                    |            |        |
|                                   | 30/09/2019 | -      |       |                                    |            |        |
|                                   | 30/09/2018 | -      |       |                                    |            |        |
| Distribution R (USD)              | 31/03/2020 | 1,954  |       |                                    |            |        |
|                                   | 30/09/2019 | 1,131  |       |                                    |            |        |
|                                   | 30/09/2018 | 1,957  |       |                                    |            |        |
| <b>Dividend</b>                   |            |        |       |                                    |            |        |
| Distribution P (USD)              | 16/12/2019 | USD    | 73.20 |                                    |            |        |
| Distribution P Hedged (ii) (EUR)  | 16/12/2019 | EUR    | 25.40 |                                    |            |        |
| Distribution R (USD)              | 16/12/2019 | USD    | 5.30  |                                    |            |        |
| <b>Ongoing charges in %*</b>      |            |        |       |                                    |            |        |
| Capitalisation I (EUR)            | 31/03/2020 |        | 0.81% |                                    |            |        |
| Capitalisation I (USD)            | 31/03/2020 |        | 0.81% |                                    |            |        |
| Capitalisation P (EUR)            | 31/03/2020 |        | 1.80% |                                    |            |        |
| Capitalisation P (USD)            | 31/03/2020 |        | 1.80% |                                    |            |        |

\* 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.

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

## NN (L) Climate & Environment

(Denominated in EUR)

### Financial statements

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

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>62,845,955.06</b> |
| Shares  |       | 62,845,955.06        |
| <b>Cash at bank</b>                           |       | <b>600,802.48</b>    |
| <b>Other assets</b>                           | 4     | <b>1,120,018.01</b>  |
| <b>Total assets</b>                           |       | <b>64,566,775.55</b> |
| <b>Current liabilities</b>                    | 4     | <b>(811,649.59)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(86,522.52)</b>   |
| Forward foreign exchange contracts            |       | (86,522.52)          |
| <b>Total liabilities</b>                      |       | <b>(898,172.11)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>63,668,603.44</b> |

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

## NN (L) Climate & Environment

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name                               | Currency | Market value<br>in EUR | %<br>NAV     |
|--|------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                    |          |                        |              |
| <b>Shares</b>  |                                    |          |                        |              |
| <b>United States</b>   |                                    |          |                        |              |
| 18,500   | AMERICAN WATER WORKS CO INC        | USD      | 2,015,821.37           | 3.17         |
| 9,500  | ANSYS INC                          | USD      | 2,012,727.27           | 3.16         |
| 30,000   | AO SMITH CORP                      | USD      | 1,033,766.23           | 1.62         |
| 16,500   | ASPEN TECHNOLOGY INC               | USD      | 1,429,624.06           | 2.25         |
| 11,400   | DANAHER CORP                       | USD      | 1,438,025.97           | 2.26         |
| 10,500   | DEERE & CO                         | USD      | 1,322,105.26           | 2.08         |
| 16,000   | ECOLAB INC                         | USD      | 2,272,298.93           | 3.57         |
| 11,100   | IDEX CORP                          | USD      | 1,397,148.33           | 2.19         |
| 12,600   | IPG PHOTONICS CORP                 | USD      | 1,266,373.21           | 1.99         |
| 22,000   | KADANT INC                         | USD      | 1,496,741.85           | 2.35         |
| 14,000   | MICROSOFT CORP                     | USD      | 2,012,248.80           | 3.16         |
| 33,000   | SOLAREEDGE TECHNOLOGIES INC        | USD      | 2,462,556.39           | 3.87         |
| 8,400  | VERISK ANALYTICS INC - A           | USD      | 1,067,023.92           | 1.68         |
| 21,900   | WATTS WATER TECHNOLOGIES INC - A   | USD      | 1,689,528.37           | 2.65         |
| 40,000   | XYLEM INC/NY                       | USD      | 2,374,299.38           | 3.72         |
|  |                                    |          | <b>25,290,289.34</b>   | <b>39.72</b> |
| <b>United Kingdom</b>  |                                    |          |                        |              |
| 65,000   | BUNZL PLC                          | GBP      | 1,196,923.17           | 1.88         |
| 400,200  | DS SMITH PLC                       | GBP      | 1,245,488.08           | 1.96         |
| 105,500  | HALMA PLC                          | GBP      | 2,290,226.20           | 3.60         |
| 67,500   | JOHNSON MATTHEY PLC                | GBP      | 1,371,488.01           | 2.15         |
| 120,000  | SSE PLC                            | GBP      | 1,769,661.94           | 2.78         |
|  |                                    |          | <b>7,873,787.40</b>    | <b>12.37</b> |
| <b>Denmark</b>   |                                    |          |                        |              |
| 15,000   | CHR HANSEN HOLDING A/S             | DKK      | 1,022,757.71           | 1.61         |
| 65,100   | NOVOZYMES A/S - B                  | DKK      | 2,698,331.52           | 4.23         |
| 32,500   | VESTAS WIND SYSTEMS A/S            | DKK      | 2,406,737.03           | 3.78         |
|  |                                    |          | <b>6,127,826.26</b>    | <b>9.62</b>  |
| <b>Switzerland</b>   |                                    |          |                        |              |
| 18,500   | LANDIS+GYR GROUP AG                | CHF      | 1,160,558.21           | 1.82         |
| 1,100  | SGS SA - REG                       | CHF      | 2,323,000.30           | 3.65         |
|  |                                    |          | <b>3,483,558.51</b>    | <b>5.47</b>  |
| <b>Norway</b>  |                                    |          |                        |              |
| 37,700   | SALMAR ASA                         | NOK      | 1,136,671.24           | 1.79         |
| 77,300   | TOMRA SYSTEMS ASA                  | NOK      | 1,954,936.93           | 3.07         |
|  |                                    |          | <b>3,091,608.17</b>    | <b>4.86</b>  |
| <b>Spain</b>   |                                    |          |                        |              |
| 207,100  | SIEMENS GAMESA RENEWABLE ENERGY SA | EUR      | 2,843,483.00           | 4.47         |
|  |                                    |          | <b>2,843,483.00</b>    | <b>4.47</b>  |
| <b>France</b>  |                                    |          |                        |              |
| 11,500   | LEGRAND SA                         | EUR      | 672,520.00             | 1.06         |
| 27,600   | SCHNEIDER ELECTRIC SE              | EUR      | 2,168,808.00           | 3.40         |
|  |                                    |          | <b>2,841,328.00</b>    | <b>4.46</b>  |
| <b>Ireland</b>   |                                    |          |                        |              |
| 27,000   | KINGSPAN GROUP PLC                 | EUR      | 1,314,900.00           | 2.07         |
| 20,000   | TRANE TECHNOLOGIES PLC             | USD      | 1,505,399.86           | 2.36         |
|  |                                    |          | <b>2,820,299.86</b>    | <b>4.43</b>  |

| Quantity/<br>Nominal | Name                            | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|---------------------------------|----------|------------------------|--------------|
| <b>Sweden</b>        |                                 |          |                        |              |
| 87,000               | ATLAS COPCO AB - A              | SEK      | 2,672,127.65           | 4.20         |
|                      |                                 |          | <b>2,672,127.65</b>    | <b>4.20</b>  |
| <b>Faroe Islands</b> |                                 |          |                        |              |
| 50,000               | BAKKAFROST P/F                  | NOK      | 2,146,287.15           | 3.37         |
|                      |                                 |          | <b>2,146,287.15</b>    | <b>3.37</b>  |
| <b>Japan</b>         |                                 |          |                        |              |
| 17,300               | DAIKIN INDUSTRIES LTD           | JPY      | 1,923,461.59           | 3.02         |
|                      |                                 |          | <b>1,923,461.59</b>    | <b>3.02</b>  |
| <b>Canada</b>        |                                 |          |                        |              |
| 32,500               | DESCARTES SYSTEMS GROUP INC/THE | CAD      | 1,007,398.13           | 1.58         |
|                      |                                 |          | <b>1,007,398.13</b>    | <b>1.58</b>  |
| <b>Netherlands</b>   |                                 |          |                        |              |
| 7,000                | KONINKLIJKE DSM NV              | EUR      | 724,500.00             | 1.14         |
|                      |                                 |          | <b>724,500.00</b>      | <b>1.14</b>  |
|                      |                                 |          | <b>62,845,955.06</b>   | <b>98.71</b> |

**Total securities portfolio** 62,845,955.06 98.71

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

| To receive                                | To pay | Maturity date     | Commitment in EUR | Unrealised profit or (loss) in EUR |           |
|---|--------|-------------------|-------------------|------------------------------------|-----------|
| <b>Forward foreign exchange contracts</b> |        |                   |                   |                                    |           |
| 412,162.22                                | EUR    | 4,349,566.86 NOK  | 08/04/2020        | 412,162.22                         | 34,706.23 |
| 601,679.95                                | EUR    | 15,763,443.25 CZK | 08/04/2020        | 601,679.95                         | 26,402.39 |
| 688,477.26                                | EUR    | 602,197.89 GBP    | 08/04/2020        | 688,477.26                         | 8,022.28  |
| 849,559.78                                | USD    | 767,668.09 EUR    | 08/04/2020        | 767,668.09                         | 6,467.64  |
| 197,870.64                                | EUR    | 2,113,701.37 SEK  | 08/04/2020        | 197,870.64                         | 3,445.71  |
| 196,458.33                                | GBP    | 218,831.59 EUR    | 08/04/2020        | 218,831.59                         | 3,156.98  |
| 75,826.17                                 | EUR    | 113,880.33 CAD    | 08/04/2020        | 75,826.17                          | 2,917.19  |
| 1,099,684.38                              | DKK    | 147,254.11 EUR    | 08/04/2020        | 147,254.11                         | 119.64    |
| 386,803.12                                | SEK    | 35,488.40 EUR     | 08/04/2020        | 35,488.40                          | 90.98     |
| 1,556.44                                  | EUR    | 2,661.47 AUD      | 08/04/2020        | 1,556.44                           | 72.07     |
| 4,078,360.00                              | JPY    | 34,425.68 EUR     | 08/04/2020        | 34,425.68                          | 4.89      |
| 0.01                                      | EUR    | 0.02 ILS          | 08/04/2020        | 0.01                               | 0.00      |
| 0.01                                      | EUR    | 0.05 HKD          | 08/04/2020        | 0.01                               | 0.00      |
| 0.03                                      | EUR    | 0.04 SGD          | 08/04/2020        | 0.03                               | 0.00      |
| 0.14                                      | EUR    | 0.25 NZD          | 08/04/2020        | 0.14                               | 0.00      |
| 24,507.51                                 | CAD    | 15,725.47 EUR     | 08/04/2020        | 15,725.47                          | (35.16)   |
| 289,401.92                                | EUR    | 307,437.78 CHF    | 08/04/2020        | 289,401.92                         | (208.87)  |
| 87,888.35                                 | CHF    | 83,235.96 EUR     | 08/04/2020        | 83,235.96                          | (443.88)  |
| 503,607.38                                | EUR    | 3,761,884.40 DKK  | 08/04/2020        | 503,607.38                         | (540.02)  |
| 756,545.43                                | NOK    | 66,641.08 EUR     | 08/04/2020        | 66,641.08                          | (987.97)  |

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



## NN (L) Climate &amp; Environment

*(Denominated in EUR)*

## Financial derivative instruments as at 31/03/2020 (continued)

| To receive                                    | To pay            | Maturity date | Commitment in EUR   | Unrealised profit or (loss) in EUR |
|---|-------------------|---------------|---------------------|------------------------------------|
| 147,731.05 EUR                                | 17,654,123.00 JPY | 08/04/2020    | 147,731.05          | (1,309.63)                         |
| 2,409,785.24 EUR                              | 2,681,025.87 USD  | 08/04/2020    | 2,409,785.24        | (33,218.75)                        |
| 56,412,609.37 CZK                             | 2,193,929.12 EUR  | 08/04/2020    | 2,193,929.12        | (135,184.24)                       |
|   |                   |               | <b>8,891,297.96</b> | <b>(86,522.52)</b>                 |
| <b>Total financial derivative instruments</b> |                   |               |                     | <b>(86,522.52)</b>                 |

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

|   |                      | % NAV         |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>62,845,955.06</b> | <b>98.71</b>  |
| <b>Total financial derivative instruments</b> | <b>(86,522.52)</b>   | <b>(0.14)</b> |
| <b>Cash at bank</b>                           | <b>600,802.48</b>    | <b>0.94</b>   |
| <b>Other assets and liabilities</b>           | <b>308,368.42</b>    | <b>0.49</b>   |
| <b>Total net assets</b>                       | <b>63,668,603.44</b> | <b>100.00</b> |

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

## NN (L) Commodity Enhanced

(Denominated in USD)

### Statistics

|                                    |            |     |                |                                    |                                   |            |       |
|------------------------------------|------------|-----|----------------|------------------------------------|-----------------------------------|------------|-------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 147,322,613.80 | <b>Number of shares</b>            |                                   |            |       |
|                                    | 30/09/2019 | USD | 225,295,082.67 |                                    |                                   |            |       |
|                                    | 30/09/2018 | USD | 272,276,353.04 |                                    |                                   |            |       |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation O Hedged (i) (EUR)  | 31/03/2020                        | 28,318     |       |
|                                    |            |     |                |                                    | 30/09/2019                        | 75,363     |       |
|                                    |            |     |                |                                    | 30/09/2018                        | 110,811    |       |
| Capitalisation I (USD)             | 31/03/2020 | USD | 2,873.19       | Capitalisation P Hedged (i) (EUR)  | 31/03/2020                        | 13,903     |       |
|                                    | 30/09/2019 | USD | 3,288.18       |                                    | 30/09/2019                        | 15,731     |       |
|                                    | 30/09/2018 | USD | 3,659.40       |                                    | 30/09/2018                        | 15,078     |       |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 | EUR | 2,015.90       | Capitalisation X (USD)             | 31/03/2020                        | 840        |       |
|                                    | 30/09/2019 | EUR | 2,343.26       |                                    | 30/09/2019                        | 1,225      |       |
|                                    | 30/09/2018 | EUR | 2,694.29       |                                    | 30/09/2018                        | 1,219      |       |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2020 | EUR | 108.66         | Capitalisation X Hedged (i) (CZK)  | 31/03/2020                        | 1,055,378  |       |
|                                    | 30/09/2019 | EUR | 126.46         |                                    | 30/09/2019                        | 815,072    |       |
|                                    | 30/09/2018 | EUR | 145.62         |                                    | 30/09/2018                        | 737,134    |       |
| Capitalisation O Hedged (i) (EUR)  | 31/03/2020 | EUR | 109.26         | Capitalisation Z Hedged (i) (EUR)  | 31/03/2020                        | 954        |       |
|                                    | 30/09/2019 | EUR | 126.78         |                                    | 30/09/2019                        | 998        |       |
|                                    | 30/09/2018 | EUR | 145.47         |                                    | 30/09/2018                        | 742        |       |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2020 | EUR | 104.84         | Capitalisation Zz Hedged (i) (EUR) | 31/03/2020                        | 2,953      |       |
|                                    | 30/09/2019 | EUR | 122.28         |                                    | 30/09/2019                        | 17,084     |       |
|                                    | 30/09/2018 | EUR | 141.44         |                                    | 30/09/2018                        | 19,791     |       |
| Capitalisation X (USD)             | 31/03/2020 | USD | 109.14         | <b>Ongoing charges in %*</b>       |                                   |            |       |
|                                    | 30/09/2019 | USD | 125.49         |                                    | Capitalisation I (USD)            | 31/03/2020 | 0.71% |
|                                    | 30/09/2018 | USD | 140.98         |                                    | Capitalisation I Hedged (i) (EUR) | 31/03/2020 | 0.73% |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | CZK | 173.50         | Capitalisation N Hedged (i) (EUR)  | 31/03/2020                        | 0.87%      |       |
|                                    | 30/09/2019 | CZK | 202.45         | Capitalisation O Hedged (i) (EUR)  | 31/03/2020                        | 0.67%      |       |
|                                    | 30/09/2018 | CZK | 232.01         | Capitalisation P Hedged (i) (EUR)  | 31/03/2020                        | 1.37%      |       |
| Capitalisation Z Hedged (i) (EUR)  | 31/03/2020 | EUR | 3,582.17       | Capitalisation X (USD)             | 31/03/2020                        | 1.65%      |       |
|                                    | 30/09/2019 | EUR | 4,143.98       | Capitalisation X Hedged (i) (CZK)  | 31/03/2020                        | 1.68%      |       |
|                                    | 30/09/2018 | EUR | 4,736.87       | Capitalisation Z Hedged (i) (EUR)  | 31/03/2020                        | 0.23%      |       |
| Capitalisation Zz Hedged (i) (EUR) | 31/03/2020 | EUR | 3,991.55       | Capitalisation Zz Hedged (i) (EUR) | 31/03/2020                        | 0.01%      |       |
|                                    | 30/09/2019 | EUR | 4,624.52       |                                    |                                   |            |       |
|                                    | 30/09/2018 | EUR | 5,275.03       | <b>Portfolio turnover in %*</b>    | 31/03/2020                        | (106.69%)  |       |
| <b>Number of shares</b>            |            |     |                |                                    |                                   |            |       |
|                                    | 31/03/2020 |     | 40,148         |                                    |                                   |            |       |
|                                    | 30/09/2019 |     | 33,210         |                                    |                                   |            |       |
| Capitalisation I (USD)             | 31/03/2020 |     | 40,148         |                                    |                                   |            |       |
|                                    | 30/09/2019 |     | 33,210         |                                    |                                   |            |       |
|                                    | 30/09/2018 |     | 30,482         |                                    |                                   |            |       |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 |     | 694            |                                    |                                   |            |       |
|                                    | 30/09/2019 |     | 1,717          |                                    |                                   |            |       |
|                                    | 30/09/2018 |     | 1,432          |                                    |                                   |            |       |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2020 |     | 11,137         |                                    |                                   |            |       |
|                                    | 30/09/2019 |     | 10,374         |                                    |                                   |            |       |
|                                    | 30/09/2018 |     | 10,833         |                                    |                                   |            |       |

\* 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) Commodity Enhanced

*(Denominated in USD)*

## Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>132,952,592.64</b>  |
| Money market instruments                      |       | 132,952,592.64         |
| <b>Cash at bank</b>                           |       | <b>27,667,109.74</b>   |
| <b>Other assets</b>                           | 4,13  | <b>22,143,222.38</b>   |
| <b>Total assets</b>                           |       | <b>182,762,924.76</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(23,120,501.98)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(12,319,808.98)</b> |
| Commodity swaps                               |       | (11,194,120.99)        |
| Forward foreign exchange contracts            |       | (1,125,687.99)         |
| <b>Total liabilities</b>                      |       | <b>(35,440,310.96)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>147,322,613.80</b>  |

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



## NN (L) Corporate Green Bond

(Denominated in EUR)

### Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 315,677,327.27 |
|                                    | 30/09/2019 | EUR | -              |
|                                    | 30/09/2018 | EUR | -              |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 4,649.43       |
|                                    | 30/09/2019 | EUR | -              |
|                                    | 30/09/2018 | EUR | -              |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 |     | 67,896         |
|                                    | 30/09/2019 |     | -              |
|                                    | 30/09/2018 |     | -              |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 |     | 0.33%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 |     | 135.45%        |

\* 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) Corporate Green Bond

(Denominated in EUR)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>303,698,205.41</b> |
| Bonds and other debt instruments              |       | 303,698,205.41        |
| <b>Cash at bank</b>                           |       | <b>9,191,661.98</b>   |
| <b>Margin deposits</b>                        |       | <b>1,491,405.29</b>   |
| <b>Other assets</b>                           | 4     | <b>1,719,317.89</b>   |
| <b>Total assets</b>                           |       | <b>316,100,590.57</b> |
| <b>Current liabilities</b>                    | 4     | <b>(95,927.79)</b>    |
| <b>Total financial derivative instruments</b> | 2     | <b>(327,335.51)</b>   |
| Forward foreign exchange contracts            |       | (57,143.90)           |
| Futures                                       |       | (270,191.61)          |
| <b>Total liabilities</b>                      |       | <b>(423,263.30)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>315,677,327.27</b> |

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

# NN (L) Corporate Green Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2020

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal  | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|--------------|-----------------------|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              |                       |  |          |                        |              |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              |                       |  |          |                        |              |
| <b>Netherlands</b>   |   |          |                        |              |                       |  |          |                        |              |
| 2,000,000  | ABN AMRO BANK NV 0.500% 15/04/2026                          | EUR      | 1,918,740.48           | 0.61         | 8,200,000             | BANCO SANTANDER SA 0.300% 04/10/2026 EMTN                    | EUR      | 7,558,654.88           | 2.40         |
| 6,310,000  | ABN AMRO BANK NV 0.625% 31/05/2022 EMTN                     | EUR      | 6,248,441.15           | 1.98         | 1,300,000             | IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN                 | EUR      | 1,307,178.60           | 0.41         |
| 6,415,000  | ABN AMRO BANK NV 0.875% 22/04/2025 EMTN                     | EUR      | 6,312,529.74           | 2.00         | 1,300,000             | IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN                 | EUR      | 1,311,886.85           | 0.42         |
| 6,800,000  | DE VOLKSBANK NV 0.010% 16/09/2024 EMTN                      | EUR      | 6,461,478.05           | 2.05         | 1,500,000             | IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN                 | EUR      | 1,520,662.70           | 0.48         |
| 2,700,000  | DIGITAL DUTCH FINCO BV 0.625% 15/07/2025                    | EUR      | 2,516,832.84           | 0.80         | 4,000,000             | RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN      | EUR      | 3,830,681.60           | 1.21         |
| 3,339,000  | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                    | EUR      | 2,911,011.22           | 0.92         | 3,300,000             | TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN               | EUR      | 3,311,382.53           | 1.05         |
| 2,833,000  | EDP FINANCE BV 0.375% 16/09/2026 EMTN                       | EUR      | 2,643,557.69           | 0.84         |                       |  |          | <b>33,721,522.90</b>   | <b>10.68</b> |
| 1,445,000  | EDP FINANCE BV 1.875% 13/10/2025 EMTN                       | EUR      | 1,482,458.78           | 0.47         | <b>United States</b>  |  |          |                        |              |
| 8,836,000  | ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN        | EUR      | 8,778,597.54           | 2.77         | 6,287,000             | APPLE INC ZCP 15/11/2025                                     | EUR      | 6,029,660.64           | 1.92         |
| 7,233,000  | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN        | EUR      | 7,141,630.86           | 2.25         | 3,000,000             | APPLE INC 0.500% 15/11/2031                                  | EUR      | 2,801,320.65           | 0.89         |
| 891,000  | ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN        | EUR      | 904,795.25             | 0.29         | 922,000               | APPLE INC 3.000% 20/06/2027                                  | USD      | 902,071.15             | 0.29         |
| 3,200,000  | IBERDROLA INTERNATIONAL BV FRN PERP                         | EUR      | 3,220,319.46           | 1.02         | 822,000               | DIGITAL EURO FINCO LLC 2.500% 16/01/2026                     | EUR      | 831,426.53             | 0.26         |
| 4,000,000  | IBERDROLA INTERNATIONAL BV FRN PERP                         | EUR      | 3,838,126.48           | 1.22         | 780,000               | PEPSICO INC 2.875% 15/10/2049                                | USD      | 734,602.29             | 0.23         |
| 1,500,000  | IBERDROLA INTERNATIONAL BV FRN PERP EMTN                    | EUR      | 1,483,556.30           | 0.47         | 446,000               | SOUTHERN POWER CO 1.000% 20/06/2022                          | EUR      | 448,359.50             | 0.14         |
| 900,000  | IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN           | EUR      | 873,256.64             | 0.28         | 5,999,000             | SOUTHERN POWER CO 1.850% 20/06/2026                          | EUR      | 6,144,653.50           | 1.95         |
| 2,500,000  | IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN           | EUR      | 2,517,145.63           | 0.80         | 939,000               | TOYOTA MOTOR CREDIT CORP ZCP 21/07/2021 EMTN                 | EUR      | 927,324.73             | 0.29         |
| 8,900,000  | ING GROEP NV 2.500% 15/11/2030 EMTN                         | EUR      | 9,012,508.82           | 2.84         | 1,924,000             | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029                 | USD      | 1,963,987.97           | 0.62         |
| 6,388,000  | INNOGY FINANCE BV 1.250% 19/10/2027 EMTN                    | EUR      | 6,459,159.76           | 2.05         | 3,630,000             | VF CORP 0.250% 25/02/2028                                    | EUR      | 3,385,266.82           | 1.07         |
| 3,000,000  | LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN                    | EUR      | 2,922,711.48           | 0.93         |                       |  |          | <b>24,168,673.78</b>   | <b>7.66</b>  |
| 5,900,000  | NATURGY FINANCE BV 0.875% 15/05/2025 EMTN                   | EUR      | 5,895,701.26           | 1.87         | <b>United Kingdom</b> |  |          |                        |              |
| 500,000  | TELEFONICA EUROPE BV FRN PERP                               | EUR      | 429,910.62             | 0.14         | 9,990,000             | HSBC HOLDINGS PLC 04/12/2024 FRN EMTN                        | EUR      | 9,797,427.47           | 3.11         |
| 1,798,000  | TENNET HOLDING BV FRN PERP                                  | EUR      | 1,735,070.00           | 0.55         | 9,833,000             | NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025 | EUR      | 9,469,592.08           | 3.00         |
| 4,672,000  | VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN                   | EUR      | 4,617,043.31           | 1.46         | 3,000,000             | SSE PLC 0.875% 06/09/2025 EMTN                               | EUR      | 2,986,907.52           | 0.95         |
|  |   |          | <b>90,324,583.36</b>   | <b>28.61</b> |                       |  |          | <b>22,253,927.07</b>   | <b>7.06</b>  |
| <b>France</b>  |   |          |                        |              | <b>Germany</b>        |  |          |                        |              |
| 6,000,000  | BNP PARIBAS SA 04/06/2026 FRN                               | EUR      | 5,579,665.50           | 1.77         | 2,000,000             | BERLIN HYP AG 0.500% 26/09/2023 EMTN                         | EUR      | 1,918,217.94           | 0.61         |
| 3,656,000  | BNP PARIBAS SA 0.500% 01/06/2022 EMTN                       | EUR      | 3,614,747.09           | 1.15         | 900,000               | BERLIN HYP AG 1.125% 25/10/2027 EMTN                         | EUR      | 826,953.45             | 0.26         |
| 4,992,000  | BNP PARIBAS SA 1.000% 17/04/2024 EMTN                       | EUR      | 4,840,163.48           | 1.53         | 1,000,000             | ENBW ENERGIE BADEN-WUERTEMBERG AG 05/08/2079 FRN             | EUR      | 888,347.98             | 0.28         |
| 900,000  | BNP PARIBAS SA 1.125% 28/08/2024 EMTN                       | EUR      | 872,752.26             | 0.28         | 7,440,000             | E.ON SE 0.375% 29/09/2027 EMTN                               | EUR      | 7,006,200.31           | 2.22         |
| 4,200,000  | CNP ASSURANCES 27/07/2050 FRN                               | EUR      | 3,663,713.34           | 1.16         | 4,891,000             | E.ON SE 28/08/2024 EMTN                                      | EUR      | 4,679,217.30           | 1.48         |
| 700,000  | COVIVIO 1.875% 20/05/2026                                   | EUR      | 706,411.03             | 0.22         |                       |  |          | <b>15,318,936.98</b>   | <b>4.85</b>  |
| 10,500,000   | CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN                   | EUR      | 9,646,627.41           | 3.05         | <b>Italy</b>          |  |          |                        |              |
| 400,000  | ENGIE SA FRN PERP   | EUR      | 395,624.35             | 0.13         | 4,737,000             | ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN            | EUR      | 4,295,822.77           | 1.36         |
| 1,100,000  | ENGIE SA FRN PERP   | EUR      | 1,046,272.71           | 0.33         | 894,000               | FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN     | EUR      | 880,675.98             | 0.28         |
| 1,400,000  | ENGIE SA 0.375% 21/06/2027 EMTN                             | EUR      | 1,320,139.80           | 0.42         | 1,079,000             | FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN     | EUR      | 1,034,796.51           | 0.33         |
| 1,000,000  | ENGIE SA 0.875% 27/03/2024 EMTN                             | EUR      | 1,001,214.56           | 0.32         | 722,000               | HERA SPA 0.875% 05/07/2027 EMTN                              | EUR      | 704,629.84             | 0.22         |
| 1,900,000  | ENGIE SA 1.375% 21/06/2039 EMTN                             | EUR      | 1,718,386.68           | 0.54         | 160,000               | HERA SPA 2.375% 04/07/2024 EMTN                              | EUR      | 169,920.05             | 0.05         |
| 4,200,000  | ENGIE SA 1.375% 28/02/2029 EMTN                             | EUR      | 4,207,639.17           | 1.33         | 5,266,000             | INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN                   | EUR      | 4,851,802.93           | 1.54         |
| 3,400,000  | ENGIE SA 1.750% 27/03/2028 EMTN                             | EUR      | 3,503,918.93           | 1.11         | 1,179,000             | INTESA SANPAOLO SPA 0.875% 27/06/2022 EMTN                   | EUR      | 1,140,882.13           | 0.36         |
| 1,800,000  | LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN                 | EUR      | 1,679,256.31           | 0.53         |                       |  |          | <b>13,078,530.21</b>   | <b>4.14</b>  |
| 1,400,000  | LA POSTE SA 1.450% 30/11/2028 EMTN                          | EUR      | 1,439,867.32           | 0.46         | <b>Finland</b>        |  |          |                        |              |
| 584,000  | UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN         | EUR      | 574,765.70             | 0.18         | 3,156,000             | NORDEA BANK ABP 0.300% 30/06/2022 EMTN                       | EUR      | 3,119,099.29           | 0.99         |
| 6,061,000  | UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN         | EUR      | 6,377,350.62           | 2.02         | 8,414,000             | NORDEA BANK ABP 0.375% 28/05/2026 EMTN                       | EUR      | 8,040,782.64           | 2.55         |
|  |   |          | <b>52,188,516.26</b>   | <b>16.53</b> |                       |  |          | <b>11,159,881.93</b>   | <b>3.54</b>  |
| <b>Spain</b>   |   |          |                        |              | <b>Japan</b>          |  |          |                        |              |
| 2,900,000  | ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026 | EUR      | 2,704,012.03           | 0.86         | 3,337,000             | MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024         | EUR      | 3,108,515.01           | 0.98         |
| 7,100,000  | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026 EMTN   | EUR      | 6,544,361.03           | 2.07         | 3,578,000             | MITSUBISHI UFJ FINANCIAL GROUP INC 0.680% 26/01/2023 EMTN    | EUR      | 3,468,797.87           | 1.10         |
| 5,900,000  | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025        | EUR      | 5,632,702.68           | 1.78         |                       |  |          |                        |              |

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

## NN (L) Corporate Green Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal              | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|--|----------|------------------------|--------------|
| 2,393,000                         | MITSUBISHI UFJ FINANCIAL GROUP INC 0.848%<br>19/07/2029        | EUR      | 2,092,272.26           | 0.66         |
| 2,340,000                         | MITSUBISHI UFJ FINANCIAL GROUP INC 0.980%<br>09/10/2023 EMTN   | EUR      | 2,267,871.23           | 0.72         |
|                                   |  |          | <b>10,937,456.37</b>   | <b>3.46</b>  |
| <b>Luxembourg</b>                 |  |          |                        |              |
| 2,000,000                         | CPI PROPERTY GROUP SA 1.625% 23/04/2027<br>EMTN                | EUR      | 1,810,695.74           | 0.57         |
| 6,171,000                         | PROLOGIS INTERNATIONAL FUNDING II SA<br>0.875% 09/07/2029 EMTN | EUR      | 5,673,261.21           | 1.80         |
| 1,045,000                         | PROLOGIS INTERNATIONAL FUNDING II SA<br>1.750% 15/03/2028 EMTN | EUR      | 1,047,387.53           | 0.33         |
|                                   |  |          | <b>8,531,344.48</b>    | <b>2.70</b>  |
| <b>Australia</b>                  |  |          |                        |              |
| 3,448,000                         | NATIONAL AUSTRALIA BANK LTD 0.350%<br>07/09/2022 EMTN          | EUR      | 3,382,397.59           | 1.08         |
| 2,390,000                         | NATIONAL AUSTRALIA BANK LTD 0.625%<br>30/08/2023 EMTN          | EUR      | 2,350,275.57           | 0.74         |
|                                   |  |          | <b>5,732,673.16</b>    | <b>1.82</b>  |
| <b>Sweden</b>                     |  |          |                        |              |
| 610,000                           | SKF AB 0.875% 15/11/2029 EMTN                                  | EUR      | 574,945.27             | 0.18         |
| 3,014,000                         | SVENSKA HANDELSBANKEN AB 0.375%<br>03/07/2023 EMTN             | EUR      | 2,969,476.98           | 0.95         |
| 850,000                           | TELIA CO AB 11/05/2081 FRN                                     | EUR      | 741,592.54             | 0.23         |
| 1,464,000                         | VATTENFALL AB 0.500% 24/06/2026 EMTN                           | EUR      | 1,418,246.53           | 0.45         |
|                                   |  |          | <b>5,704,261.32</b>    | <b>1.81</b>  |
| <b>South Korea</b>                |  |          |                        |              |
| 3,000,000                         | LG CHEM LTD 0.500% 15/04/2023                                  | EUR      | 2,866,068.06           | 0.90         |
| 1,403,000                         | LG CHEM LTD 3.625% 15/04/2029                                  | USD      | 1,312,339.68           | 0.42         |
|                                   |  |          | <b>4,178,407.74</b>    | <b>1.32</b>  |
| <b>Belgium</b>                    |  |          |                        |              |
| 3,400,000                         | KBC GROUP NV 0.875% 27/06/2023 EMTN                            | EUR      | 3,300,491.21           | 1.05         |
|                                   |  |          | <b>3,300,491.21</b>    | <b>1.05</b>  |
| <b>Denmark</b>                    |  |          |                        |              |
| 979,000                           | ORSTED A/S 1.500% 26/11/2029                                   | EUR      | 1,015,955.94           | 0.32         |
| 1,045,000                         | ORSTED A/S 24/11/3017 FRN                                      | EUR      | 973,457.87             | 0.31         |
|                                   |  |          | <b>1,989,413.81</b>    | <b>0.63</b>  |
| <b>Cayman Islands</b>             |  |          |                        |              |
| 1,268,000                         | FIBRIA OVERSEAS FINANCE LTD 5.500%<br>17/01/2027               | USD      | 1,109,584.83           | 0.35         |
|                                   |  |          | <b>1,109,584.83</b>    | <b>0.35</b>  |
|                                   |  |          | <b>303,698,205.41</b>  | <b>96.21</b> |
| <b>Total securities portfolio</b> |  |          | <b>303,698,205.41</b>  | <b>96.21</b> |

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

| To receive                               | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|--|--------|------------------|----------------------|--|
| <b>Forward foreign exchange contract</b> |        |                  |                      |  |
| 5,430,158.34                             | EUR    | 6,027,807.00 USD | 30/04/2020           | 5,430,158.34                             |
|  |        |                  |                      | (57,143.90)                              |
|  |        |                  | <b>5,430,158.34</b>  | <b>(57,143.90)</b>                       |

| Quantity                                      | Name                            | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---|---------------------------------|----------|----------------------|--|
| <b>Futures on interest rates</b>              |                                 |          |                      |  |
| (47)  | EURO-BOBL FUTURE 08/06/2020     | EUR      | 6,354,870.00         | 86,171.14                                |
| (8)   | EURO-BUND FUTURE 08/06/2020     | EUR      | 1,380,080.00         | (20,560.00)                              |
| (4)   | EURO-BUXL 30Y BOND 08/06/2020   | EUR      | 839,600.00           | 60,660.00                                |
| (4)   | US ULTRA BOND (CBT) 19/06/2020  | USD      | 808,840.28           | (86,323.76)                              |
| (6)   | US 10YR NOTE (CBT) 19/06/2020   | USD      | 758,373.20           | (36,927.55)                              |
| (28)  | US 10YR ULTRA FUTURE 19/06/2020 | USD      | 3,981,658.69         | (256,379.59)                             |
| (4)   | US 5YR NOTE (CBT) 30/06/2020    | USD      | 456,994.76           | (16,831.85)                              |
|   |                                 |          | <b>14,580,416.93</b> | <b>(270,191.61)</b>                      |
| <b>Total financial derivative instruments</b> |                                 |          |                      | <b>(327,335.51)</b>                      |

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

|   | %<br>NAV              |
|---|-----------------------|
| <b>Total securities portfolio</b>             | <b>303,698,205.41</b> |
| <b>Total financial derivative instruments</b> | <b>(327,335.51)</b>   |
| <b>Cash at bank</b>                           | <b>9,191,661.98</b>   |
| <b>Other assets and liabilities</b>           | <b>3,114,795.39</b>   |
| <b>Total net assets</b>                       | <b>315,677,327.27</b> |
|   | <b>100.00</b>         |

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



## NN (L) Emerging Europe Equity

(Denominated in EUR)

### Statistics

|                                    |            |     |               |                                 |                        |            |            |
|------------------------------------|------------|-----|---------------|---------------------------------|------------------------|------------|------------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 30,128,687.13 | <b>Number of shares</b>         |                        |            |            |
|                                    | 30/09/2019 | EUR | 50,641,891.56 |                                 | Distribution P (EUR)   | 31/03/2020 | 203        |
|                                    | 30/09/2018 | EUR | 48,407,619.51 |                                 |                        | 30/09/2019 | 279        |
| <b>Net asset value per share**</b> |            |     |               |                                 | 30/09/2018             | 340        |            |
|                                    | 31/03/2020 | EUR | 59.44         | Distribution R (EUR)            | 31/03/2020             | 538        |            |
|                                    | 30/09/2019 | EUR | 83.11         |                                 | 30/09/2019             | 538        |            |
| Capitalisation I (EUR)             | 30/09/2018 | EUR | 69.75         |                                 | 30/09/2018             | 606        |            |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 52.72         | <b>Dividend</b>                 |                        |            |            |
|                                    | 30/09/2019 | EUR | 74.08         |                                 | Distribution P (EUR)   | 16/12/2019 | EUR 156.25 |
|                                    | 30/09/2018 | EUR | 62.78         |                                 | Distribution R (EUR)   | 16/12/2019 | EUR 11.15  |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 201.39        | <b>Ongoing charges in %*</b>    |                        |            |            |
|                                    | 30/09/2019 | EUR | 281.93        |                                 | Capitalisation I (EUR) | 31/03/2020 | 0.91%      |
|                                    | 30/09/2018 | EUR | 237.16        |                                 | Capitalisation P (EUR) | 31/03/2020 | 1.90%      |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 48.07         | Capitalisation R (EUR)          | 31/03/2020             | 1.15%      |            |
|                                    | 30/09/2019 | EUR | 67.72         | Capitalisation X (EUR)          | 31/03/2020             | 2.41%      |            |
|                                    | 30/09/2018 | EUR | 57.68         | Capitalisation X (USD)          | 31/03/2020             | 2.40%      |            |
| Capitalisation X (USD)             | 31/03/2020 | USD | 64.39         | Distribution P (EUR)            | 31/03/2020             | 1.90%      |            |
|                                    | 30/09/2019 | USD | 90.11         | Distribution R (EUR)            | 31/03/2020             | 1.15%      |            |
|                                    | 30/09/2018 | USD | 81.77         | <b>Portfolio turnover in %*</b> | 31/03/2020             | 83.28%     |            |
| Distribution P (EUR)               | 31/03/2020 | EUR | 3,149.31      |                                 |                        |            |            |
|                                    | 30/09/2019 | EUR | 4,570.22      |                                 |                        |            |            |
|                                    | 30/09/2018 | EUR | 3,969.75      |                                 |                        |            |            |
| Distribution R (EUR)               | 31/03/2020 | EUR | 187.60        |                                 |                        |            |            |
|                                    | 30/09/2019 | EUR | 272.95        |                                 |                        |            |            |
|                                    | 30/09/2018 | EUR | 237.16        |                                 |                        |            |            |
| <b>Number of shares</b>            |            |     |               |                                 |                        |            |            |
|                                    | 31/03/2020 |     | 127,872       |                                 |                        |            |            |
|                                    | 30/09/2019 |     | 192,811       |                                 |                        |            |            |
| Capitalisation I (EUR)             | 30/09/2018 |     | 200,798       |                                 |                        |            |            |
|                                    | 31/03/2020 |     | 141,394       |                                 |                        |            |            |
|                                    | 30/09/2019 |     | 165,872       |                                 |                        |            |            |
| Capitalisation P (EUR)             | 30/09/2018 |     | 196,555       |                                 |                        |            |            |
|                                    | 31/03/2020 |     | 3,980         |                                 |                        |            |            |
|                                    | 30/09/2019 |     | 2,988         |                                 |                        |            |            |
| Capitalisation R (EUR)             | 30/09/2018 |     | 2,799         |                                 |                        |            |            |
|                                    | 31/03/2020 |     | 275,457       |                                 |                        |            |            |
|                                    | 30/09/2019 |     | 288,801       |                                 |                        |            |            |
| Capitalisation X (EUR)             | 30/09/2018 |     | 319,515       |                                 |                        |            |            |
|                                    | 31/03/2020 |     | 4,951         |                                 |                        |            |            |
|                                    | 30/09/2019 |     | 6,131         |                                 |                        |            |            |
| Capitalisation X (USD)             | 30/09/2018 |     | 20,967        |                                 |                        |            |            |

\* 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) Emerging Europe Equity

(Denominated in EUR)

### Financial statements

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

|  | Notes |                      |
|--|-------|----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>29,628,340.37</b> |
| Shares                                     |       | 29,628,340.37        |
| <b>Cash at bank</b>                        |       | <b>716,653.37</b>    |
| <b>Other assets</b>                        | 4     | <b>229,396.16</b>    |
| <b>Total assets</b>                        |       | <b>30,574,389.90</b> |
| <b>Current liabilities</b>                 | 4     | <b>(445,702.77)</b>  |
| <b>Total liabilities</b>                   |       | <b>(445,702.77)</b>  |
| <b>Net assets at the end of the period</b> |       | <b>30,128,687.13</b> |

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

## NN (L) Emerging Europe Equity

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |
| <b>Shares</b>  |  |          |                        |              |
| <b>Russia</b>  |  |          |                        |              |
| 185,000  | GAZPROM NEFT PJSC                            | RUB      | 658,153.56             | 2.18         |
| 390,000  | GAZPROM PJSC                                 | RUB      | 825,242.33             | 2.74         |
| 17,000,000   | INTER RAO UES PJSC                           | RUB      | 976,091.01             | 3.25         |
| 28,500   | LUKOIL PJSC                                  | RUB      | 1,567,408.60           | 5.20         |
| 9,550  | MMC NORILSK NICKEL PJSC                      | RUB      | 2,174,174.27           | 7.22         |
| 31,500   | MMC NORILSK NICKEL PJSC ADR                  | USD      | 696,459.33             | 2.31         |
| 11,300   | NOVATEK PJSC - GDR REG                       | USD      | 1,187,413.99           | 3.94         |
| 1,054,000  | SBERBANK OF RUSSIA PJSC                      | RUB      | 2,301,576.01           | 7.64         |
| 295,000  | TATNEFT PJSC - PREF 3                        | RUB      | 1,791,011.68           | 5.94         |
|  |  |          | <b>12,177,530.78</b>   | <b>40.42</b> |
| <b>Turkey</b>  |  |          |                        |              |
| 3,570,000  | EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS | TRY      | 577,625.76             | 1.92         |
| 1  | ENKA INSAAT VE SANAYI AS                     | TRY      | 0.86                   | 0.00         |
| 200,000  | KORDSA TEKNIK TEKSTIL AS                     | TRY      | 262,752.03             | 0.87         |
| 122,000  | KOZA ALTIN ISLETMELERI AS                    | TRY      | 1,035,063.21           | 3.44         |
| 182,179  | TEKFEN HOLDING AS                            | TRY      | 319,959.13             | 1.06         |
| 860,000  | TURKIYE GARANTI BANKASI AS                   | TRY      | 966,899.80             | 3.21         |
| 4,409,000  | TURKIYE SINAI KALKINMA BANKASI AS            | TRY      | 573,139.62             | 1.90         |
|  |  |          | <b>3,735,440.41</b>    | <b>12.40</b> |
| <b>Poland</b>  |  |          |                        |              |
| 11,500   | CD PROJEKT SA                                | PLN      | 729,501.33             | 2.42         |
| 47,400   | DINO POLSKA SA                               | PLN      | 1,685,937.67           | 5.60         |
| 58,000   | POWSZECHNY ZAKLAD UBEZPIECZEN SA             | PLN      | 398,720.48             | 1.32         |
|  |  |          | <b>2,814,159.48</b>    | <b>9.34</b>  |
| <b>Netherlands</b>   |  |          |                        |              |
| 65,000   | X5 RETAIL GROUP NV - GDR REG                 | USD      | 1,599,453.18           | 5.31         |
| 29,000   | YANDEX NV - A                                | USD      | 899,931.65             | 2.99         |
|  |  |          | <b>2,499,384.83</b>    | <b>8.30</b>  |
| <b>Luxembourg</b>  |  |          |                        |              |
| 50,000   | BEFESA SA                                    | EUR      | 1,330,000.00           | 4.41         |
| 71,000   | PLAY COMMUNICATIONS SA                       | PLN      | 456,152.00             | 1.52         |
|  |  |          | <b>1,786,152.00</b>    | <b>5.93</b>  |
| <b>Cyprus</b>  |  |          |                        |              |
| 507,471  | ETALON GROUP PLC - GDR REG                   | USD      | 596,616.62             | 1.98         |
| 76,000   | QIWI PLC ADR                                 | USD      | 741,818.18             | 2.46         |
|  |  |          | <b>1,338,434.80</b>    | <b>4.44</b>  |
| <b>Hungary</b>   |  |          |                        |              |
| 50,500   | OTP BANK NYRT                                | HUF      | 1,330,033.99           | 4.41         |
|  |  |          | <b>1,330,033.99</b>    | <b>4.41</b>  |
| <b>Greece</b>  |  |          |                        |              |
| 900,000  | ALPHA BANK AE                                | EUR      | 630,900.00             | 2.09         |
| 25,600   | JUMBO SA                                     | EUR      | 315,392.00             | 1.05         |
|  |  |          | <b>946,292.00</b>      | <b>3.14</b>  |

| Quantity/<br>Nominal              | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|--|----------|------------------------|--------------|
| <b>Kazakhstan</b>                 |  |          |                        |              |
| 86,100                            | HALYK SAVINGS BANK OF KAZAKHSTAN JSC - GDR REG | USD      | 721,913.88             | 2.40         |
|                                   |  |          | <b>721,913.88</b>      | <b>2.40</b>  |
| <b>Switzerland</b>                |  |          |                        |              |
| 34,000                            | COCA-COLA HBC AG - DI                          | GBP      | 667,386.30             | 2.22         |
|                                   |  |          | <b>667,386.30</b>      | <b>2.22</b>  |
| <b>United Kingdom</b>             |  |          |                        |              |
| 123,000                           | KAZAKHMYS PLC                                  | GBP      | 488,155.48             | 1.62         |
|                                   |  |          | <b>488,155.48</b>      | <b>1.62</b>  |
| <b>United States</b>              |  |          |                        |              |
| 2,500                             | EPAM SYSTEMS INC                               | USD      | 423,012.08             | 1.40         |
|                                   |  |          | <b>423,012.08</b>      | <b>1.40</b>  |
| <b>Jersey</b>                     |  |          |                        |              |
| 25,000                            | POLYMETAL INTERNATIONAL PLC                    | GBP      | 389,726.80             | 1.29         |
|                                   |  |          | <b>389,726.80</b>      | <b>1.29</b>  |
| <b>Canada</b>                     |  |          |                        |              |
| 28,000                            | ELDORADO GOLD CORP                             | CAD      | 156,873.21             | 0.52         |
|                                   |  |          | <b>156,873.21</b>      | <b>0.52</b>  |
| <b>Czech Republic</b>             |  |          |                        |              |
| 82,000                            | MONETA MONEY BANK AS                           | CZK      | 153,844.33             | 0.51         |
|                                   |  |          | <b>153,844.33</b>      | <b>0.51</b>  |
|                                   |  |          | <b>29,628,340.37</b>   | <b>98.34</b> |
| <b>Total securities portfolio</b> |  |          | <b>29,628,340.37</b>   | <b>98.34</b> |

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

|                                     |                      | %<br>NAV      |
|-------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>29,628,340.37</b> | <b>98.34</b>  |
| <b>Cash at bank</b>                 | <b>716,653.37</b>    | <b>2.38</b>   |
| <b>Other assets and liabilities</b> | <b>(216,306.61)</b>  | <b>(0.72)</b> |
| <b>Total net assets</b>             | <b>30,128,687.13</b> | <b>100.00</b> |

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

## NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

### Statistics

|                                    |            |     |                |                                   |            |         |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|---------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 100,481,311.81 | <b>Number of shares</b>           |            |         |
|                                    | 30/09/2019 | USD | 135,653,442.58 |                                   |            |         |
|                                    | 30/09/2018 | USD | 131,177,887.59 |                                   |            |         |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation X Hedged (i) (EUR) | 31/03/2020 | 2,273   |
|                                    |            |     |                |                                   | 30/09/2019 | 2,296   |
|                                    |            |     |                |                                   | 30/09/2018 | 1,493   |
| Capitalisation I (USD)             | 31/03/2020 | USD | 6,959.04       | Capitalisation Z (USD)            | 31/03/2020 | 13,916  |
|                                    | 30/09/2019 | USD | 7,663.45       |                                   | 30/09/2019 | 15,820  |
|                                    | 30/09/2018 | USD | 6,895.31       |                                   | 30/09/2018 | 15,820  |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 | EUR | 6,443.17       | <b>Ongoing charges in %*</b>      |            |         |
|                                    | 30/09/2019 | EUR | 7,215.08       |                                   |            |         |
|                                    | 30/09/2018 | EUR | 6,698.61       |                                   |            |         |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2020 | EUR | 316.53         | Capitalisation I (USD)            | 31/03/2020 | 0.88%   |
|                                    | 30/09/2019 | EUR | 354.26         | Capitalisation I Hedged (i) (EUR) | 31/03/2020 | 0.90%   |
|                                    | 30/09/2018 | EUR | 329.05         | Capitalisation N Hedged (i) (EUR) | 31/03/2020 | 0.92%   |
| Capitalisation P (USD)             | 31/03/2020 | USD | 334.32         | Capitalisation P (USD)            | 31/03/2020 | 1.50%   |
|                                    | 30/09/2019 | USD | 369.37         | Capitalisation X (USD)            | 31/03/2020 | 1.80%   |
|                                    | 30/09/2018 | USD | 334.46         | Capitalisation X Hedged (i) (EUR) | 31/03/2020 | 1.82%   |
| Capitalisation X (USD)             | 31/03/2020 | USD | 322.67         | Capitalisation Z (USD)            | 31/03/2020 | 0.16%   |
|                                    | 30/09/2019 | USD | 356.92         | <b>Portfolio turnover in %*</b>   | 31/03/2020 | 135.40% |
|                                    | 30/09/2018 | USD | 324.14         |                                   |            |         |
|                                    |            |     |                |                                   |            |         |
| Capitalisation X Hedged (i) (EUR)  | 31/03/2020 | EUR | 287.40         |                                   |            |         |
|                                    | 30/09/2019 | EUR | 323.00         |                                   |            |         |
|                                    | 30/09/2018 | EUR | 302.57         |                                   |            |         |
| Capitalisation Z (USD)             | 31/03/2020 | USD | 6,006.47       |                                   |            |         |
|                                    | 30/09/2019 | USD | 6,590.57       |                                   |            |         |
|                                    | 30/09/2018 | USD | 5,888.24       |                                   |            |         |
| <b>Number of shares</b>            |            |     |                |                                   |            |         |
| Capitalisation I (USD)             | 31/03/2020 |     | 284            |                                   |            |         |
|                                    | 30/09/2019 |     | 141            |                                   |            |         |
|                                    | 30/09/2018 |     | 1,099          |                                   |            |         |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 |     | 1,868          |                                   |            |         |
|                                    | 30/09/2019 |     | 1,972          |                                   |            |         |
|                                    | 30/09/2018 |     | 2,010          |                                   |            |         |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2020 |     | 2,000          |                                   |            |         |
|                                    | 30/09/2019 |     | 21,289         |                                   |            |         |
|                                    | 30/09/2018 |     | 23,426         |                                   |            |         |
| Capitalisation P (USD)             | 31/03/2020 |     | 596            |                                   |            |         |
|                                    | 30/09/2019 |     | 14,978         |                                   |            |         |
|                                    | 30/09/2018 |     | 15,560         |                                   |            |         |
| Capitalisation X (USD)             | 31/03/2020 |     | 309            |                                   |            |         |
|                                    | 30/09/2019 |     | 648            |                                   |            |         |
|                                    | 30/09/2018 |     | 396            |                                   |            |         |

\* 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) Emerging Markets Corporate Debt

(Denominated in USD)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>97,491,792.46</b>  |
| Bonds and other debt instruments              |       | 97,491,792.46         |
| <b>Total financial derivative instruments</b> | 2     | <b>205,480.09</b>     |
| Futures                                       |       | 205,480.09            |
| <b>Cash at bank</b>                           |       | <b>1,144,102.65</b>   |
| <b>Margin deposits</b>                        |       | <b>10,198.42</b>      |
| <b>Other assets</b>                           | 4,13  | <b>1,933,385.32</b>   |
| <b>Total assets</b>                           |       | <b>100,784,958.94</b> |
| <b>Current liabilities</b>                    | 4     | <b>(36,804.21)</b>    |
| <b>Total financial derivative instruments</b> | 2     | <b>(266,842.92)</b>   |
| Forward foreign exchange contracts            |       | (266,842.92)          |
| <b>Total liabilities</b>                      |       | <b>(303,647.13)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>100,481,311.81</b> |

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

## NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal                 | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|--|---|----------|------------------------|--------------|--------------------------------------|--|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              | <b>Netherlands</b>                   |  |          |                        |             |
|  | <b>Bonds and other debt instruments</b>             |          |                        |              | 1,200,000                            | AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026                                 | USD      | 1,116,438.11           | 1.11        |
|  | <b>Cayman Islands</b>                               |          |                        |              | 600,000                              | AJECORP BV 6.500% 14/05/2022   | USD      | 474,679.93             | 0.47        |
| 550,000  | ABQ FINANCE 3.125% 24/09/2024                       | USD      | 506,200.38             | 0.50         | 700,000                              | IHS NETHERLANDS HOLDCO BV 8.000% 18/09/2027  | USD      | 588,128.65             | 0.59        |
| 1,600,000  | AGILE GROUP HOLDINGS LTD FRN PERP                   | USD      | 1,317,864.34           | 1.32         | 750,000                              | KARLOU BV 7.750% 18/06/2024  | USD      | 715,622.69             | 0.71        |
| 550,000  | ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029              | USD      | 508,205.84             | 0.51         | 1,000,000                            | METINVEST BV 7.750% 17/10/2029   | USD      | 700,000.00             | 0.70        |
| 650,000  | ANTON OILFIELD SERVICES GROUP 7.500% 02/12/2022     | USD      | 441,113.20             | 0.44         | 1,500,000                            | MINEJESA CAPITAL BV 5.625% 10/08/2037  | USD      | 1,341,724.92           | 1.33        |
| 500,000  | CDBL FUNDING 1 3.500% 24/10/2027 EMTN               | USD      | 545,373.36             | 0.54         | 986,060                              | MV24 CAPITAL BV 6.748% 01/06/2034  | USD      | 780,272.64             | 0.78        |
| 700,000  | CENTRAL CHINA REAL ESTATE LTD 7.250% 24/04/2023     | USD      | 540,480.26             | 0.54         | 900,000                              | PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115  | USD      | 854,109.66             | 0.85        |
| 700,000  | CHINA EVERGRANDE GROUP 8.750% 28/06/2025            | USD      | 493,652.35             | 0.49         | 550,000                              | PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027  | USD      | 563,951.95             | 0.56        |
| 200,000  | CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022          | USD      | 156,090.14             | 0.16         | 600,000                              | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.500% 01/03/2025  | EUR      | 604,889.35             | 0.60        |
| 400,000  | CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023          | USD      | 291,059.76             | 0.29         | 1,350,000                            | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.150% 01/10/2026   | USD      | 1,151,616.12           | 1.15        |
| 300,000  | CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023      | USD      | 259,278.03             | 0.26         |                                      |  |          | <b>8,891,434.02</b>    | <b>8.85</b> |
| 700,000  | CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024      | USD      | 614,860.89             | 0.61         | <b>Ireland</b>                       |  |          |                        |             |
| 450,000  | CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024        | USD      | 418,047.95             | 0.42         | 750,000                              | ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP   | USD      | 644,405.15             | 0.64        |
| 900,000  | DIB SUKUK LTD 3.625% 06/02/2023                     | USD      | 869,175.67             | 0.87         | 1,200,000                            | C&W SENIOR FINANCING DAC 7.500% 15/10/2026   | USD      | 1,049,003.17           | 1.04        |
| 550,000  | EMAAR SUKUK LTD 3.875% 17/09/2029 EMTN              | USD      | 475,862.79             | 0.47         | 1,500,000                            | EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022  | USD      | 1,471,707.86           | 1.47        |
| 700,000  | ENERGUATE TRUST 5.875% 03/05/2027                   | USD      | 673,512.39             | 0.67         | 1,000,000                            | GTKL EUROPE CAPITAL DAC 4.650% 10/03/2027  | USD      | 872,700.43             | 0.87        |
| 700,000  | FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023   | USD      | 577,401.61             | 0.57         | 550,000                              | MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.100% 11/04/2023  | USD      | 549,550.12             | 0.55        |
| 250,000  | HILONG HOLDING LTD 8.250% 26/09/2022                | USD      | 163,311.65             | 0.16         | 550,000                              | PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023   | USD      | 546,769.86             | 0.54        |
| 500,000  | INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022           | USD      | 482,430.29             | 0.48         | 550,000                              | SOVCOMBANK VIA SOVCOM CAPITAL DAC 07/04/2030 FRN   | USD      | 453,660.38             | 0.45        |
| 550,000  | LONGFOR GROUP HOLDINGS LTD 3.850% 13/01/2032        | USD      | 495,244.10             | 0.49         | 900,000                              | TINKOFF BANK JSC VIA TCS FINANCE LTD FRN PERP  | USD      | 791,629.80             | 0.79        |
| 440,285  | ODEBRECHT OIL & GAS FINANCE LTD ZCP PERP            | USD      | 3,490.18               | 0.00         |                                      |  |          | <b>6,379,426.77</b>    | <b>6.35</b> |
| 1,400,000  | QIB SUKUK LTD 3.982% 26/03/2024 EMTN                | USD      | 1,388,448.32           | 1.38         | <b>Mexico</b>                        |  |          |                        |             |
| 200,000  | RED SUN PROPERTIES 9.700% 16/04/2023                | USD      | 171,780.94             | 0.17         | 770,000                              | BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP   | USD      | 590,130.69             | 0.59        |
| 550,000  | WARBA SUKUK LTD 2.982% 24/09/2024 EMTN              | USD      | 551,252.54             | 0.55         | 800,000                              | BBVA BANCOMER SA/TEXAS 18/01/2033 FRN  | USD      | 660,501.78             | 0.66        |
| 1,250,000  | WELL HOPE DEVELOPMENT LTD FRN PERP                  | USD      | 1,235,066.69           | 1.23         | 1,000,000                            | CEMEX SAB DE CV 5.450% 19/11/2029  | USD      | 815,956.95             | 0.81        |
| 650,000  | YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021 | USD      | 454,734.16             | 0.45         | 700,000                              | CINBANCO SA IBM / PLA ADMINISTRADORA INDUSTRIAL S DE DL DE CV 4.962% 18/07/2029 EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 06/10/2026 | USD      | 618,675.25             | 0.62        |
| 700,000  | YUZHOU PROPERTIES CO LTD FRN PERP                   | USD      | 602,000.00             | 0.60         | 700,000                              | GRUPO BIMBO SAB DE CV 4.000% 06/09/2049  | USD      | 596,079.80             | 0.59        |
| 450,000  | YUZHOU PROPERTIES CO LTD 8.300% 27/05/2025          | USD      | 375,927.48             | 0.37         | 700,000                              | GRUPO KUO SAB DE CV 5.750% 07/07/2027  | USD      | 757,467.23             | 0.75        |
|  |   |          | <b>14,611,865.31</b>   | <b>14.54</b> | 700,000                              | MINERA MEXICO SA DE CV 4.500% 26/01/2050   | USD      | 509,439.04             | 0.51        |
|  |   |          |                        |              | 400,000                              | PETROLEOS MEXICANOS 7.690% 23/01/2050  | USD      | 594,605.26             | 0.59        |
|  |   |          |                        |              | 610,000                              | TRUST F/1401 6.390% 15/01/2050   | USD      | 271,847.92             | 0.27        |
|  |   |          |                        |              |                                      |  |          | <b>5,969,752.16</b>    | <b>5.94</b> |
|  |   |          |                        |              | <b>Hong Kong</b>                     |  |          |                        |             |
|  |   |          |                        |              | 800,000                              | CMB WING LUNG BANK LTD 22/11/2027 FRN EMTN   | USD      | 828,340.04             | 0.82        |
|  |   |          |                        |              | 250,000                              | CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027   | USD      | 260,885.97             | 0.26        |
|  |   |          |                        |              | 365,000                              | CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025   | USD      | 385,303.34             | 0.38        |
|  |   |          |                        |              | 750,000                              | FAR EAST HORIZON LTD FRN PERP EMTN   | USD      | 743,388.25             | 0.74        |
|  |   |          |                        |              | 750,000                              | SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN  | USD      | 821,340.08             | 0.82        |
|  |   |          |                        |              | 450,000                              | VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN  | USD      | 456,570.45             | 0.45        |
|  |   |          |                        |              | 1,700,000                            | WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP   | USD      | 1,674,655.87           | 1.68        |
|  |   |          |                        |              |                                      |  |          | <b>5,170,484.00</b>    | <b>5.15</b> |
|  |   |          |                        |              | <b>Supranational - Multinational</b> |  |          |                        |             |
|  |   |          |                        |              | 1,600,000                            | AFRICA FINANCE CORP 4.375% 17/04/2026 EMTN   | USD      | 1,556,779.97           | 1.54        |
|  |   |          |                        |              | 950,000                              | AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN  | USD      | 901,421.82             | 0.89        |
|  |   |          |                        |              |                                      |  |          | <b>9,594,381.40</b>    | <b>9.55</b> |

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

## NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 865,000              | BANQUE OUEST AFRICAINE DE DEVELOPPEMENT<br>4.700% 22/10/2031   | USD      | 772,604.35             | 0.77        | 500,000              | QATAR REINSURANCE CO LTD FRN PERP                      | USD      | 484,001.68             | 0.48        |
| 900,000              | BLACK SEA TRADE & DEVELOPMENT BANK<br>3.500% 25/06/2024        | USD      | 902,517.22             | 0.90        | 1,150,000            | SHENZHEN INTERNATIONAL HOLDINGS LTD FRN<br>PERP        | USD      | 1,116,796.63           | 1.11        |
| 670,000              | PROMIGAS SA ESP / GASES DEL PACIFICO SAC<br>3.750% 16/10/2029  | USD      | 543,480.22             | 0.54        |                      |  |          | <b>2,250,601.21</b>    | <b>2.24</b> |
|                      |  |          | <b>4,676,803.58</b>    | <b>4.64</b> |                      | <b>Canada</b>  |          |                        |             |
|                      | <b>South Korea</b>   |          |                        |             | 900,000              | CANACOL ENERGY LTD 7.250% 03/05/2025                   | USD      | 745,027.73             | 0.74        |
| 1,150,000            | HANWHA LIFE INSURANCE CO LTD FRN PERP                          | USD      | 1,153,011.62           | 1.15        | 1,200,000            | FIRST QUANTUM MINERALS LTD 7.500%<br>01/04/2025        | USD      | 1,008,720.12           | 1.00        |
| 1,200,000            | HEUNGKUK LIFE INSURANCE CO LTD FRN PERP                        | USD      | 1,148,201.75           | 1.15        | 550,000              | FRONTERA ENERGY CORP 9.700% 25/06/2023                 | USD      | 350,887.55             | 0.35        |
| 1,050,000            | KYOBO LIFE INSURANCE CO LTD FRN PERP                           | USD      | 1,050,000.00           | 1.04        |                      |  |          | <b>2,104,635.40</b>    | <b>2.09</b> |
|                      |  |          | <b>3,351,213.37</b>    | <b>3.34</b> |                      | <b>Turkey</b>  |          |                        |             |
|                      | <b>Luxembourg</b>  |          |                        |             | 600,000              | AKBANK T.A.S. 5.000% 24/10/2022                        | USD      | 538,724.79             | 0.54        |
| 765,000              | AEGEA FINANCE SARL 5.750% 10/10/2024                           | USD      | 703,800.23             | 0.70        | 650,000              | TURK TELEKOMUNIKASYON AS 6.875%<br>28/02/2025          | USD      | 611,335.44             | 0.60        |
| 600,000              | ALTICE FINANCING SA 7.500% 15/05/2026                          | USD      | 586,009.03             | 0.58        | 500,000              | TURKIYE GARANTI BANKASI AS 5.250%<br>13/09/2022        | USD      | 468,594.84             | 0.47        |
| 750,000              | ATENTO LUXCO 1 SA 6.125% 10/08/2022                            | USD      | 450,688.58             | 0.45        | 450,000              | TURKIYE VAKIFLAR BANKASI TAO 5.750%<br>30/01/2023 EMTN | USD      | 405,218.97             | 0.40        |
| 650,000              | HIDROVIAS INTERNATIONAL FINANCE SARL<br>5.950% 24/01/2025      | USD      | 549,161.69             | 0.55        |                      |  |          | <b>2,023,874.04</b>    | <b>2.01</b> |
| 915,000              | MILLICOM INTERNATIONAL CELLULAR SA 6.625%<br>15/10/2026        | USD      | 865,014.70             | 0.86        |                      | <b>Chile</b>   |          |                        |             |
|                      |  |          | <b>3,154,674.23</b>    | <b>3.14</b> | 325,000              | AES GENER SA 07/10/2079 FRN                            | USD      | 239,601.73             | 0.24        |
|                      | <b>Thailand</b>  |          |                        |             | 600,000              | COLBUN SA 3.950% 11/10/2027                            | USD      | 578,737.63             | 0.58        |
| 650,000              | BANGKOK BANK PCL/HONG KONG 25/09/2034<br>FRN EMTN              | USD      | 574,602.05             | 0.57        | 850,000              | EMPRESA ELECTRICA COCHRANE SPA 5.500%<br>14/05/2027    | USD      | 768,759.45             | 0.76        |
| 700,000              | INDORAMA VENTURES GLOBAL SERVICES LTD<br>4.375% 12/09/2024     | USD      | 687,046.68             | 0.68        | 600,000              | EMPRESA ELECTRICA GUACOLDA SA 4.560%<br>30/04/2025     | USD      | 419,961.05             | 0.42        |
| 350,000              | KASIKORN BANK PCL/HONG KONG 02/10/2031<br>FRN EMTN             | USD      | 315,537.99             | 0.31        |                      |  |          | <b>2,007,059.86</b>    | <b>2.00</b> |
| 1,350,000            | MINOR INTERNATIONAL PCL FRN PERP                               | USD      | 1,373,430.96           | 1.38        |                      | <b>Isle of Man</b>                                     |          |                        |             |
|                      |  |          | <b>2,950,617.68</b>    | <b>2.94</b> | 700,000              | ANGLOGOLD ASHANTI HOLDINGS PLC 6.500%<br>15/04/2040    | USD      | 647,594.77             | 0.64        |
|                      | <b>India</b>   |          |                        |             | 1,100,000            | GOHL CAPITAL LTD 4.250% 24/01/2027                     | USD      | 901,733.04             | 0.90        |
| 650,000              | BANK OF BARODA/LONDON 3.875% 04/04/2024<br>EMTN                | USD      | 606,901.17             | 0.60        |                      |  |          | <b>1,549,327.81</b>    | <b>1.54</b> |
| 650,000              | HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026                       | USD      | 489,737.05             | 0.49        |                      | <b>Argentina</b>                                       |          |                        |             |
| 450,000              | JSW STEEL LTD 5.950% 18/04/2024                                | USD      | 337,834.05             | 0.34        | 450,000              | CIA GENERAL DE COMBUSTIBLES SA 9.500%<br>07/11/2021    | USD      | 334,784.07             | 0.33        |
| 300,000              | NTPC LTD 3.750% 03/04/2024 EMTN                                | USD      | 287,343.77             | 0.29        | 700,000              | TELECOM ARGENTINA SA 8.000% 18/07/2026                 | USD      | 541,138.53             | 0.54        |
| 500,000              | OIL INDIA LTD 5.125% 04/02/2029                                | USD      | 447,057.51             | 0.44        | 650,000              | TRANSPORTADORA DE GAS DEL SUR SA 6.750%<br>02/05/2025  | USD      | 468,646.09             | 0.47        |
| 600,000              | POWER FINANCE CORP LTD 5.250% 10/08/2028<br>EMTN               | USD      | 573,002.95             | 0.57        | 200,000              | YPF SA 8.500% 23/03/2021                               | USD      | 134,149.04             | 0.13        |
|                      |  |          | <b>2,741,876.50</b>    | <b>2.73</b> |                      |  |          | <b>1,478,717.73</b>    | <b>1.47</b> |
|                      | <b>Singapore</b>   |          |                        |             |                      | <b>Panama</b>  |          |                        |             |
| 200,000              | ALAM SYNERGY PTE LTD 11.500% 22/04/2021                        | USD      | 161,301.28             | 0.16        | 920,000              | BANCO GENERAL SA 4.125% 07/08/2027                     | USD      | 845,956.80             | 0.84        |
| 500,000              | ALAM SYNERGY PTE LTD 6.625% 24/04/2022                         | USD      | 250,103.03             | 0.25        | 670,000              | CABLE ONDA SA 4.500% 30/01/2030                        | USD      | 590,842.16             | 0.59        |
| 1,050,000            | BPRL INTERNATIONAL SINGAPORE PTE LTD<br>4.375% 18/01/2027 EMTN | USD      | 949,790.54             | 0.94        |                      |  |          | <b>1,436,798.96</b>    | <b>1.43</b> |
| 200,000              | JOLLIBEE WORLDWIDE PTE LTD FRN PERP                            | USD      | 158,048.13             | 0.16        |                      | <b>China</b>   |          |                        |             |
| 485,000              | LMIRT CAPITAL PTE LTD 7.250% 19/06/2024                        | USD      | 412,913.79             | 0.41        | 1,150,000            | CHINA MINMETALS CORP FRN PERP                          | USD      | 1,115,500.00           | 1.11        |
| 200,000              | MEDCO BELL PTE LTD 6.375% 30/01/2027                           | USD      | 116,396.92             | 0.12        | 450,000              | UNION LIFE INSURANCE CO LTD 3.000%<br>19/09/2021       | USD      | 305,167.43             | 0.30        |
| 200,000              | MEDCO OAK TREE PTE LTD 7.375% 14/05/2026                       | USD      | 116,783.00             | 0.12        |                      |  |          | <b>1,420,667.43</b>    | <b>1.41</b> |
| 600,000              | MODERNLAND OVERSEAS PTE LTD 6.950%<br>13/04/2024               | USD      | 419,908.57             | 0.41        |                      | <b>Kuwait</b>  |          |                        |             |
|                      |  |          | <b>2,585,245.26</b>    | <b>2.57</b> | 850,000              | AL AHLI BANK OF KUWAIT KSCP FRN PERP                   | USD      | 719,408.51             | 0.72        |
|                      | <b>Brazil</b>  |          |                        |             | 700,000              | BURGAN BANK SAK FRN PERP                               | USD      | 596,980.30             | 0.59        |
| 800,000              | BANCO DO BRASIL SA/CAYMAN FRN PERP                             | USD      | 627,541.23             | 0.62        |                      |  |          | <b>1,316,388.81</b>    | <b>1.31</b> |
| 500,000              | BANCO VOTORANTIM SA 4.000% 24/09/2022<br>EMTN                  | USD      | 484,149.78             | 0.48        |                      | <b>Georgia</b>   |          |                        |             |
| 1,015,000            | BRF SA 4.875% 24/01/2030                                       | USD      | 852,101.17             | 0.85        | 800,000              | BANK OF GEORGIA JSC 6.000% 26/07/2023                  | USD      | 829,140.00             | 0.83        |
| 600,000              | ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND<br>21/11/2029 FRN       | USD      | 541,873.52             | 0.54        | 500,000              | SILKNET JSC 11.000% 02/04/2024                         | USD      | 422,380.11             | 0.42        |
|                      |  |          | <b>2,505,665.70</b>    | <b>2.49</b> |                      |  |          | <b>1,251,520.11</b>    | <b>1.25</b> |
|                      | <b>Bermuda</b>   |          |                        |             |                      |  |          |                        |             |
| 750,000              | INKIA ENERGY LTD 5.875% 09/11/2027                             | USD      | 649,802.90             | 0.65        |                      |  |          |                        |             |

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

## NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

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

| Quantity/<br>Nominal        | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|-----------------------------|--|----------|------------------------|-------------|
| <b>United Kingdom</b>       |  |          |                        |             |
| 550,000                     | EVRAZ PLC 5.250% 02/04/2024  | USD      | 559,002.07             | 0.56        |
| 700,000                     | MARB BONDCO PLC 6.875% 19/01/2025                                      | USD      | 631,746.05             | 0.63        |
|                             |  |          | <b>1,190,748.12</b>    | <b>1.19</b> |
| <b>Saudi Arabia</b>         |  |          |                        |             |
| 700,000                     | SAUDI TELECOM CO 3.890% 13/05/2029                                     | USD      | 708,729.74             | 0.71        |
|                             |  |          | <b>708,729.74</b>      | <b>0.71</b> |
| <b>Mauritius Island</b>     |  |          |                        |             |
| 450,000                     | GREENKO INVESTMENT CO 4.875% 16/08/2023                                | USD      | 372,972.08             | 0.37        |
| 500,000                     | UPL CORP LTD FRN PERP  | USD      | 325,112.09             | 0.32        |
|                             |  |          | <b>698,084.17</b>      | <b>0.69</b> |
| <b>Morocco</b>              |  |          |                        |             |
| 550,000                     | OCF SA 6.875% 25/04/2044   | USD      | 597,907.93             | 0.60        |
|                             |  |          | <b>597,907.93</b>      | <b>0.60</b> |
| <b>Nigeria</b>              |  |          |                        |             |
| 700,000                     | SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023                  | USD      | 575,100.79             | 0.57        |
|                             |  |          | <b>575,100.79</b>      | <b>0.57</b> |
| <b>United Arab Emirates</b> |  |          |                        |             |
| 650,000                     | EMIRATES NBD PJSC FRN PERP   | USD      | 549,776.75             | 0.55        |
|                             |  |          | <b>549,776.75</b>      | <b>0.55</b> |
| <b>Bahamas</b>              |  |          |                        |             |
| 610,000                     | INTERCORP PERU LTD 3.875% 15/08/2029                                   | USD      | 535,147.94             | 0.53        |
|                             |  |          | <b>535,147.94</b>      | <b>0.53</b> |
| <b>Jersey</b>               |  |          |                        |             |
| 550,000                     | PETROPAVLOVSK 2016 LTD 8.125% 14/11/2022                               | USD      | 528,758.47             | 0.53        |
|                             |  |          | <b>528,758.47</b>      | <b>0.53</b> |
| <b>Ukraine</b>              |  |          |                        |             |
| 700,000                     | UKRAINE GOVERNMENT BOND 31/05/2040 FRN                                 | USD      | 522,334.06             | 0.52        |
|                             |  |          | <b>522,334.06</b>      | <b>0.52</b> |
| <b>Trinidad and Tobago</b>  |  |          |                        |             |
| 550,000                     | TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.875% 18/10/2029 | USD      | 500,369.36             | 0.50        |
|                             |  |          | <b>500,369.36</b>      | <b>0.50</b> |
| <b>Dominican Republic</b>   |  |          |                        |             |
| 650,000                     | AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029                 | USD      | 458,050.04             | 0.46        |
|                             |  |          | <b>458,050.04</b>      | <b>0.46</b> |
| <b>United States</b>        |  |          |                        |             |
| 500,000                     | NBM US HOLDINGS INC 6.625% 06/08/2029                                  | USD      | 445,601.57             | 0.44        |
|                             |  |          | <b>445,601.57</b>      | <b>0.44</b> |
| <b>Cyprus</b>               |  |          |                        |             |
| 500,000                     | MHP SE 7.750% 10/05/2024   | USD      | 425,284.30             | 0.42        |
|                             |  |          | <b>425,284.30</b>      | <b>0.42</b> |

| Quantity/<br>Nominal              | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|--|----------|------------------------|--------------|
| <b>Philippines</b>                |  |          |                        |              |
| 350,000                           | RIZAL COMMERCIAL BANKING CORP 3.000% 11/09/2024 EMTN | USD      | 332,867.88             | 0.33         |
|                                   |  |          | <b>332,867.88</b>      | <b>0.33</b>  |
|                                   |  |          | <b>97,491,792.46</b>   | <b>97.02</b> |
| <b>Total securities portfolio</b> |  |          | <b>97,491,792.46</b>   | <b>97.02</b> |

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

| To receive | To pay | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|------------|--------|---------------|-------------------|------------------------------------|
|------------|--------|---------------|-------------------|------------------------------------|

#### Forward foreign exchange contracts

|               |     |               |     |            |                      |                     |
|---------------|-----|---------------|-----|------------|----------------------|---------------------|
| 1,458,777.66  | USD | 1,315,000.00  | EUR | 03/04/2020 | 1,458,777.66         | 15,853.80           |
| 3,532,491.18  | USD | 3,204,922.26  | EUR | 08/04/2020 | 3,532,491.18         | 15,313.92           |
| 1,299,727.14  | USD | 1,170,000.00  | EUR | 03/06/2020 | 1,299,727.14         | 12,820.70           |
| 4,179.74      | USD | 3,789.60      | EUR | 02/04/2020 | 4,179.74             | 21.60               |
| 1,315,000.00  | EUR | 1,458,514.14  | USD | 03/04/2020 | 1,458,514.14         | (15,590.28)         |
| 16,538,428.92 | EUR | 18,445,027.72 | USD | 08/04/2020 | 18,445,027.72        | (295,262.66)        |
|               |     |               |     |            | <b>26,198,717.58</b> | <b>(266,842.92)</b> |

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

#### Futures on interest rates

|      |                                 |     |                      |                   |
|------|---------------------------------|-----|----------------------|-------------------|
| (8)  | EURO-BOBL FUTURE 08/06/2020     | EUR | 1,186,873.36         | 6,495.72          |
| 10   | US LONG BOND (CBT) 19/06/2020   | USD | 1,790,625.00         | 150,703.12        |
| 4    | US ULTRA BOND (CBT) 19/06/2020  | USD | 887,500.00           | 94,687.50         |
| 8    | US 10YR NOTE (CBT) 19/06/2020   | USD | 1,109,500.00         | 53,562.50         |
| (24) | US 10YR ULTRA FUTURE 19/06/2020 | USD | 3,744,750.00         | (241,125.00)      |
| 32   | US 5YR NOTE (CBT) 30/06/2020    | USD | 4,011,500.00         | 141,156.25        |
|      |                                 |     | <b>12,730,748.36</b> | <b>205,480.09</b> |

**Total financial derivative instruments (61,362.83)**

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>97,491,792.46</b>  | <b>97.02</b>  |
| <b>Total financial derivative instruments</b> | <b>(61,362.83)</b>    | <b>(0.06)</b> |
| <b>Cash at bank</b>                           | <b>1,144,102.65</b>   | <b>1.14</b>   |
| <b>Other assets and liabilities</b>           | <b>1,906,779.53</b>   | <b>1.90</b>   |
| <b>Total net assets</b>                       | <b>100,481,311.81</b> | <b>100.00</b> |

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



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

*(Denominated in USD)*

## Statistics

|                                    |            |     |                  |                                     |            |     |           |
|------------------------------------|------------|-----|------------------|-------------------------------------|------------|-----|-----------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 4,143,897,821.61 | Capitalisation X (USD)              | 31/03/2020 | USD | 319.26    |
|                                    | 30/09/2019 | USD | 5,945,170,441.93 |                                     | 30/09/2019 | USD | 366.61    |
|                                    | 30/09/2018 | USD | 4,497,888,840.84 |                                     | 30/09/2018 | USD | 336.19    |
| <b>Net asset value per share**</b> |            |     |                  | Capitalisation X Hedged (i) (EUR)   | 31/03/2020 | EUR | 4,264.27  |
|                                    |            |     |                  |                                     | 30/09/2019 | EUR | 4,988.70  |
|                                    |            |     |                  |                                     | 30/09/2018 | EUR | 4,727.65  |
| Capitalisation I (USD)             | 31/03/2020 | USD | 7,337.27         | Capitalisation Y (USD)              | 31/03/2020 | USD | 283.95    |
|                                    | 30/09/2019 | USD | 8,387.20         |                                     | 30/09/2019 | USD | 327.72    |
|                                    | 30/09/2018 | USD | 7,621.57         |                                     | 30/09/2018 | USD | 303.57    |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2020 | CHF | 5,101.59         | Capitalisation Y Hedged (i) (EUR)   | 31/03/2020 | EUR | 251.66    |
|                                    | 30/09/2019 | CHF | 5,950.01         |                                     | 30/09/2019 | EUR | 295.87    |
|                                    | 30/09/2018 | CHF | 5,606.39         |                                     | 30/09/2018 | EUR | 283.16    |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 | EUR | 4,953.78         | Capitalisation Z Hedged (i) (EUR)   | 31/03/2020 | EUR | 5,268.04  |
|                                    | 30/09/2019 | EUR | 5,768.92         |                                     | 30/09/2019 | EUR | 6,110.16  |
|                                    | 30/09/2018 | EUR | 5,416.09         |                                     | 30/09/2018 | EUR | 5,695.04  |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2020 | GBP | -                | Capitalisation Zz Hedged (i) (EUR)  | 31/03/2020 | EUR | 4,685.19  |
|                                    | 30/09/2019 | GBP | 105.45           |                                     | 30/09/2019 | EUR | 5,430.04  |
|                                    | 30/09/2018 | GBP | 97.72            |                                     | 30/09/2018 | EUR | 5,051.83  |
| Capitalisation N (USD)             | 31/03/2020 | USD | 347.99           | Distribution I Hedged (i) (EUR)     | 31/03/2020 | EUR | 2,541.83  |
|                                    | 30/09/2019 | USD | 397.82           |                                     | 30/09/2019 | EUR | 3,099.00  |
|                                    | 30/09/2018 | USD | 361.57           |                                     | 30/09/2018 | EUR | 3,048.04  |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2020 | EUR | 4,675.59         | Distribution I (M) (USD)            | 31/03/2020 | USD | 4,426.87  |
|                                    | 30/09/2019 | EUR | 5,444.13         |                                     | 30/09/2019 | USD | 5,193.99  |
|                                    | 30/09/2018 | EUR | 5,111.27         |                                     | 30/09/2018 | USD | 4,963.08  |
| Capitalisation O Hedged (i) (EUR)  | 31/03/2020 | EUR | 4,565.05         | Distribution I (M) Hedged (i) (PLN) | 31/03/2020 | PLN | 16,751.43 |
|                                    | 30/09/2019 | EUR | 5,311.33         |                                     | 30/09/2019 | PLN | 19,856.79 |
|                                    | 30/09/2018 | EUR | 4,974.60         |                                     | 30/09/2018 | PLN | 19,144.41 |
| Capitalisation P (USD)             | 31/03/2020 | USD | 334.87           | Distribution I (Q) Hedged (i) (GBP) | 31/03/2020 | GBP | 82.45     |
|                                    | 30/09/2019 | USD | 383.97           |                                     | 30/09/2019 | GBP | 97.96     |
|                                    | 30/09/2018 | USD | 351.07           |                                     | 30/09/2018 | GBP | 95.23     |
| Capitalisation P Hedged (i) (CHF)  | 31/03/2020 | CHF | 236.38           | Distribution I (Q) Hedged (i) (JPY) | 31/03/2020 | JPY | -         |
|                                    | 30/09/2019 | CHF | 276.53           |                                     | 30/09/2019 | JPY | -         |
|                                    | 30/09/2018 | CHF | 261.93           |                                     | 30/09/2018 | JPY | 9,141.00  |
| Capitalisation P Hedged (i) (CZK)  | 31/03/2020 | CZK | 5,581.47         | Distribution N Hedged (i) (EUR)     | 31/03/2020 | EUR | 820.62    |
|                                    | 30/09/2019 | CZK | 6,492.87         |                                     | 30/09/2019 | EUR | 1,000.10  |
|                                    | 30/09/2018 | CZK | -                |                                     | 30/09/2018 | EUR | 983.25    |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2020 | EUR | 4,485.37         | Distribution N (Q) (USD)            | 31/03/2020 | USD | 2,215.58  |
|                                    | 30/09/2019 | EUR | 5,237.93         |                                     | 30/09/2019 | USD | 2,596.36  |
|                                    | 30/09/2018 | EUR | 4,947.34         |                                     | 30/09/2018 | USD | 2,476.57  |
| Capitalisation R (USD)             | 31/03/2020 | USD | 338.30           | Distribution O Hedged (i) (EUR)     | 31/03/2020 | EUR | 819.68    |
|                                    | 30/09/2019 | USD | 386.95           |                                     | 30/09/2019 | EUR | 999.72    |
|                                    | 30/09/2018 | USD | 352.14           |                                     | 30/09/2018 | EUR | 983.56    |
| Capitalisation X (HUF)             | 31/03/2020 | HUF | 99,575.40        |                                     |            |     |           |
|                                    | 30/09/2019 | HUF | 106,875.89       |                                     |            |     |           |
|                                    | 30/09/2018 | HUF | 88,840.99        |                                     |            |     |           |

\* 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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

### Number of shares

|                                     |            |     |          |                                   |            |         |
|-------------------------------------|------------|-----|----------|-----------------------------------|------------|---------|
| Distribution O (Q) (USD)            | 31/03/2020 | USD | 2,228.55 | Capitalisation I (USD)            | 31/03/2020 | 30,975  |
|                                     | 30/09/2019 | USD | 2,611.10 |                                   | 30/09/2019 | 229,649 |
|                                     | 30/09/2018 | USD | 2,490.68 |                                   | 30/09/2018 | 174,790 |
| Distribution P Hedged (i) (EUR)     | 31/03/2020 | EUR | 819.11   | Capitalisation I Hedged (i) (CHF) | 31/03/2020 | 41      |
|                                     | 30/09/2019 | EUR | 994.85   |                                   | 30/09/2019 | 50      |
|                                     | 30/09/2018 | EUR | 978.39   |                                   | 30/09/2018 | 538     |
| Distribution P (Q) (USD)            | 31/03/2020 | USD | 2,196.57 | Capitalisation I Hedged (i) (EUR) | 31/03/2020 | 58,015  |
|                                     | 30/09/2019 | USD | 2,573.99 |                                   | 30/09/2019 | 86,431  |
|                                     | 30/09/2018 | USD | 2,455.29 |                                   | 30/09/2018 | 89,683  |
| Distribution R Hedged (i) (EUR)     | 31/03/2020 | EUR | -        | Capitalisation I Hedged (i) (GBP) | 31/03/2020 | -       |
|                                     | 30/09/2019 | EUR | 1,033.85 |                                   | 30/09/2019 | 365     |
|                                     | 30/09/2018 | EUR | 978.84   |                                   | 30/09/2018 | 365     |
| Distribution R (Q) (USD)            | 31/03/2020 | USD | 2,220.08 | Capitalisation N (USD)            | 31/03/2020 | 6,203   |
|                                     | 30/09/2019 | USD | 2,601.61 |                                   | 30/09/2019 | 7,522   |
|                                     | 30/09/2018 | USD | -        |                                   | 30/09/2018 | 6,969   |
| Distribution X (USD)                | 31/03/2020 | USD | 933.61   | Capitalisation N Hedged (i) (EUR) | 31/03/2020 | 1,565   |
|                                     | 30/09/2019 | USD | 1,111.52 |                                   | 30/09/2019 | 2,641   |
|                                     | 30/09/2018 | USD | 1,057.89 |                                   | 30/09/2018 | 2,282   |
| Distribution X (M) (USD)            | 31/03/2020 | USD | 74.71    | Capitalisation O Hedged (i) (EUR) | 31/03/2020 | 190     |
|                                     | 30/09/2019 | USD | 89.94    |                                   | 30/09/2019 | 1,244   |
|                                     | 30/09/2018 | USD | 90.57    |                                   | 30/09/2018 | 1,221   |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2020 | AUD | 167.47   | Capitalisation P (USD)            | 31/03/2020 | 51,969  |
|                                     | 30/09/2019 | AUD | 204.44   |                                   | 30/09/2019 | 57,921  |
|                                     | 30/09/2018 | AUD | 208.47   |                                   | 30/09/2018 | 98,536  |
| Distribution X (M) Hedged (i) (EUR) | 31/03/2020 | EUR | 193.04   | Capitalisation P Hedged (i) (CHF) | 31/03/2020 | 1,281   |
|                                     | 30/09/2019 | EUR | 230.50   |                                   | 30/09/2019 | 1,356   |
|                                     | 30/09/2018 | EUR | 226.73   |                                   | 30/09/2018 | 4,896   |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2020 | ZAR | 2,066.28 | Capitalisation P Hedged (i) (CZK) | 31/03/2020 | 3,939   |
|                                     | 30/09/2019 | ZAR | 2,552.60 |                                   | 30/09/2019 | 13      |
|                                     | 30/09/2018 | ZAR | 2,652.97 |                                   | 30/09/2018 | -       |
| Distribution Y (M) (USD)            | 31/03/2020 | USD | 163.24   | Capitalisation P Hedged (i) (EUR) | 31/03/2020 | 11,834  |
|                                     | 30/09/2019 | USD | 197.60   |                                   | 30/09/2019 | 20,469  |
|                                     | 30/09/2018 | USD | 201.04   |                                   | 30/09/2018 | 20,132  |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2020 | AUD | 149.52   | Capitalisation R (USD)            | 31/03/2020 | 642     |
|                                     | 30/09/2019 | AUD | 183.45   |                                   | 30/09/2019 | 5,972   |
|                                     | 30/09/2018 | AUD | 189.07   |                                   | 30/09/2018 | 899     |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2020 | ZAR | 1,950.26 | Capitalisation X (HUF)            | 31/03/2020 | 3,707   |
|                                     | 30/09/2019 | ZAR | 2,423.82 |                                   | 30/09/2019 | 2,813   |
|                                     | 30/09/2018 | ZAR | 2,546.07 |                                   | 30/09/2018 | 387     |
| Distribution Z (Q) Hedged (i) (EUR) | 31/03/2020 | EUR | 4,168.86 | Capitalisation X (USD)            | 31/03/2020 | 117,592 |
|                                     | 30/09/2019 | EUR | 4,956.80 |                                   | 30/09/2019 | 109,458 |
|                                     | 30/09/2018 | EUR | 4,843.86 |                                   | 30/09/2018 | 235,541 |

\* 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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

#### Number of shares

|                                     |            |         |
|-------------------------------------|------------|---------|
| Capitalisation X Hedged (i) (EUR)   | 31/03/2020 | 5,897   |
|                                     | 30/09/2019 | 6,545   |
|                                     | 30/09/2018 | 6,182   |
| Capitalisation Y (USD)              | 31/03/2020 | 160,165 |
|                                     | 30/09/2019 | 158,126 |
|                                     | 30/09/2018 | 96,741  |
| Capitalisation Y Hedged (i) (EUR)   | 31/03/2020 | 32,241  |
|                                     | 30/09/2019 | 23,178  |
|                                     | 30/09/2018 | 21,042  |
| Capitalisation Z Hedged (i) (EUR)   | 31/03/2020 | 1,267   |
|                                     | 30/09/2019 | 1,267   |
|                                     | 30/09/2018 | 1,087   |
| Capitalisation Zz Hedged (i) (EUR)  | 31/03/2020 | 12,334  |
|                                     | 30/09/2019 | 13,320  |
|                                     | 30/09/2018 | 14,805  |
| Distribution I Hedged (i) (EUR)     | 31/03/2020 | 65,131  |
|                                     | 30/09/2019 | 144,949 |
|                                     | 30/09/2018 | 147,599 |
| Distribution I (M) (USD)            | 31/03/2020 | 935     |
|                                     | 30/09/2019 | 3,142   |
|                                     | 30/09/2018 | 1,945   |
| Distribution I (M) Hedged (i) (PLN) | 31/03/2020 | 5,958   |
|                                     | 30/09/2019 | 4,610   |
|                                     | 30/09/2018 | 3,392   |
| Distribution I (Q) Hedged (i) (GBP) | 31/03/2020 | 362     |
|                                     | 30/09/2019 | 1,512   |
|                                     | 30/09/2018 | 365     |
| Distribution I (Q) Hedged (i) (JPY) | 31/03/2020 | -       |
|                                     | 30/09/2019 | -       |
|                                     | 30/09/2018 | 237,355 |
| Distribution N Hedged (i) (EUR)     | 31/03/2020 | 28,610  |
|                                     | 30/09/2019 | 27,940  |
|                                     | 30/09/2018 | 28,827  |
| Distribution N (Q) (USD)            | 31/03/2020 | 757     |
|                                     | 30/09/2019 | 593     |
|                                     | 30/09/2018 | 327     |
| Distribution O Hedged (i) (EUR)     | 31/03/2020 | 3,979   |
|                                     | 30/09/2019 | 39,307  |
|                                     | 30/09/2018 | 34,485  |
| Distribution O (Q) (USD)            | 31/03/2020 | 139     |
|                                     | 30/09/2019 | 1,699   |
|                                     | 30/09/2018 | 1,850   |

#### Number of shares

|                                     |            |           |
|-------------------------------------|------------|-----------|
| Distribution P Hedged (i) (EUR)     | 31/03/2020 | 36,369    |
|                                     | 30/09/2019 | 40,527    |
|                                     | 30/09/2018 | 45,141    |
| Distribution P (Q) (USD)            | 31/03/2020 | 6,997     |
|                                     | 30/09/2019 | 8,622     |
|                                     | 30/09/2018 | 8,000     |
| Distribution R Hedged (i) (EUR)     | 31/03/2020 | -         |
|                                     | 30/09/2019 | 23        |
|                                     | 30/09/2018 | 71        |
| Distribution R (Q) (USD)            | 31/03/2020 | 246       |
|                                     | 30/09/2019 | 128       |
|                                     | 30/09/2018 | -         |
| Distribution X (USD)                | 31/03/2020 | 9,809     |
|                                     | 30/09/2019 | 11,053    |
|                                     | 30/09/2018 | 10,224    |
| Distribution X (M) (USD)            | 31/03/2020 | 7,163,815 |
|                                     | 30/09/2019 | 4,893,427 |
|                                     | 30/09/2018 | 2,411,818 |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2020 | 1,310,010 |
|                                     | 30/09/2019 | 1,017,818 |
|                                     | 30/09/2018 | 539,311   |
| Distribution X (M) Hedged (i) (EUR) | 31/03/2020 | 32,154    |
|                                     | 30/09/2019 | 37,100    |
|                                     | 30/09/2018 | 38,609    |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2020 | 2,955,041 |
|                                     | 30/09/2019 | 1,228,949 |
|                                     | 30/09/2018 | 179,342   |
| Distribution Y (M) (USD)            | 31/03/2020 | 3,553,988 |
|                                     | 30/09/2019 | 3,037,211 |
|                                     | 30/09/2018 | 1,916,694 |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2020 | 1,196,894 |
|                                     | 30/09/2019 | 1,285,467 |
|                                     | 30/09/2018 | 1,011,268 |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2020 | 2,608,256 |
|                                     | 30/09/2019 | 1,519,599 |
|                                     | 30/09/2018 | 550,133   |
| Distribution Z (Q) Hedged (i) (EUR) | 31/03/2020 | 225,145   |
|                                     | 30/09/2019 | 110,704   |
|                                     | 30/09/2018 | 86,206    |

\* 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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

#### Dividend

|                                     |            |     |        |                                     |            |     |       |
|-------------------------------------|------------|-----|--------|-------------------------------------|------------|-----|-------|
| Distribution I Hedged (i) (EUR)     | 16/12/2019 | EUR | 138.70 | Distribution X (M) (USD)            | 03/03/2020 | USD | 0.70  |
| Distribution I (M) (USD)            | 03/03/2020 | USD | 22.30  | Distribution X (M) (USD)            | 04/02/2020 | USD | 0.70  |
| Distribution I (M) (USD)            | 04/02/2020 | USD | 22.30  | Distribution X (M) (USD)            | 03/01/2020 | USD | 0.70  |
| Distribution I (M) (USD)            | 03/01/2020 | USD | 22.30  | Distribution X (M) (USD)            | 03/12/2019 | USD | 0.70  |
| Distribution I (M) (USD)            | 03/12/2019 | USD | 22.95  | Distribution X (M) (USD)            | 04/11/2019 | USD | 0.70  |
| Distribution I (M) (USD)            | 04/11/2019 | USD | 22.95  | Distribution X (M) (USD)            | 02/10/2019 | USD | 0.70  |
| Distribution I (M) (USD)            | 02/10/2019 | USD | 22.95  | Distribution X (M) Hedged (i) (AUD) | 03/03/2020 | AUD | 1.59  |
| Distribution I (M) Hedged (i) (PLN) | 03/03/2020 | PLN | 82.61  | Distribution X (M) Hedged (i) (AUD) | 04/02/2020 | AUD | 1.59  |
| Distribution I (M) Hedged (i) (PLN) | 04/02/2020 | PLN | 82.61  | Distribution X (M) Hedged (i) (AUD) | 03/01/2020 | AUD | 1.59  |
| Distribution I (M) Hedged (i) (PLN) | 03/01/2020 | PLN | 82.61  | Distribution X (M) Hedged (i) (AUD) | 03/12/2019 | AUD | 1.59  |
| Distribution I (M) Hedged (i) (PLN) | 03/12/2019 | PLN | 81.44  | Distribution X (M) Hedged (i) (AUD) | 04/11/2019 | AUD | 1.59  |
| Distribution I (M) Hedged (i) (PLN) | 04/11/2019 | PLN | 81.44  | Distribution X (M) Hedged (i) (AUD) | 02/10/2019 | AUD | 1.59  |
| Distribution I (M) Hedged (i) (PLN) | 02/10/2019 | PLN | 81.44  | Distribution X (M) Hedged (i) (AUD) | 02/10/2019 | AUD | 1.59  |
| Distribution I (Q) Hedged (i) (GBP) | 11/02/2020 | GBP | 1.20   | Distribution X (M) Hedged (i) (EUR) | 03/03/2020 | EUR | 0.79  |
| Distribution I (Q) Hedged (i) (GBP) | 12/11/2019 | GBP | 1.25   | Distribution X (M) Hedged (i) (EUR) | 04/02/2020 | EUR | 0.79  |
| Distribution N Hedged (i) (EUR)     | 16/12/2019 | EUR | 44.60  | Distribution X (M) Hedged (i) (EUR) | 03/01/2020 | EUR | 0.79  |
| Distribution N (Q) (USD)            | 11/02/2020 | USD | 31.60  | Distribution X (M) Hedged (i) (EUR) | 03/12/2019 | EUR | 0.79  |
| Distribution N (Q) (USD)            | 12/11/2019 | USD | 33.05  | Distribution X (M) Hedged (i) (EUR) | 04/11/2019 | EUR | 0.79  |
| Distribution O Hedged (i) (EUR)     | 16/12/2019 | EUR | 46.95  | Distribution X (M) Hedged (i) (EUR) | 02/10/2019 | EUR | 0.79  |
| Distribution O (Q) (USD)            | 11/02/2020 | USD | 33.40  | Distribution X (M) Hedged (i) (ZAR) | 03/03/2020 | ZAR | 36.50 |
| Distribution O (Q) (USD)            | 12/11/2019 | USD | 34.80  | Distribution X (M) Hedged (i) (ZAR) | 04/02/2020 | ZAR | 36.50 |
| Distribution P Hedged (i) (EUR)     | 16/12/2019 | EUR | 38.40  | Distribution X (M) Hedged (i) (ZAR) | 03/01/2020 | ZAR | 36.50 |
| Distribution P (Q) (USD)            | 11/02/2020 | USD | 27.40  | Distribution X (M) Hedged (i) (ZAR) | 03/12/2019 | ZAR | 36.50 |
| Distribution P (Q) (USD)            | 12/11/2019 | USD | 28.90  | Distribution X (M) Hedged (i) (ZAR) | 04/11/2019 | ZAR | 36.50 |
| Distribution R Hedged (i) (EUR)     | 16/12/2019 | EUR | 44.95  | Distribution X (M) Hedged (i) (ZAR) | 02/10/2019 | ZAR | 36.50 |
| Distribution R (Q) (USD)            | 11/02/2020 | USD | 30.80  |                                     |            |     |       |
| Distribution R (Q) (USD)            | 12/11/2019 | USD | 32.30  |                                     |            |     |       |
| Distribution X (USD)                | 16/12/2019 | USD | 39.80  |                                     |            |     |       |

\* 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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

|                                     |            |     |       |
|-------------------------------------|------------|-----|-------|
| Distribution X (M) Hedged (i) (ZAR) | 04/11/2019 | ZAR | 36.50 |
| Distribution X (M) Hedged (i) (ZAR) | 02/10/2019 | ZAR | 36.50 |
| Distribution Y (M) (USD)            | 03/03/2020 | USD | 1.55  |
| Distribution Y (M) (USD)            | 04/02/2020 | USD | 1.55  |
| Distribution Y (M) (USD)            | 03/01/2020 | USD | 1.55  |
| Distribution Y (M) (USD)            | 03/12/2019 | USD | 1.55  |
| Distribution Y (M) (USD)            | 04/11/2019 | USD | 1.55  |
| Distribution Y (M) (USD)            | 02/10/2019 | USD | 1.55  |
| Distribution Y (M) Hedged (i) (AUD) | 03/03/2020 | AUD | 1.44  |
| Distribution Y (M) Hedged (i) (AUD) | 04/02/2020 | AUD | 1.44  |
| Distribution Y (M) Hedged (i) (AUD) | 03/01/2020 | AUD | 1.44  |
| Distribution Y (M) Hedged (i) (AUD) | 03/12/2019 | AUD | 1.44  |
| Distribution Y (M) Hedged (i) (AUD) | 04/11/2019 | AUD | 1.44  |
| Distribution Y (M) Hedged (i) (AUD) | 02/10/2019 | AUD | 1.44  |
| Distribution Y (M) Hedged (i) (ZAR) | 03/03/2020 | ZAR | 35.00 |
| Distribution Y (M) Hedged (i) (ZAR) | 04/02/2020 | ZAR | 35.00 |
| Distribution Y (M) Hedged (i) (ZAR) | 03/01/2020 | ZAR | 35.00 |
| Distribution Y (M) Hedged (i) (ZAR) | 03/12/2019 | ZAR | 35.00 |
| Distribution Y (M) Hedged (i) (ZAR) | 04/11/2019 | ZAR | 35.00 |
| Distribution Y (M) Hedged (i) (ZAR) | 02/10/2019 | ZAR | 35.00 |
| Distribution Z (Q) Hedged (i) (EUR) | 11/02/2020 | EUR | 59.90 |
| Distribution Z (Q) Hedged (i) (EUR) | 12/11/2019 | EUR | 63.00 |

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

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

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

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

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

(Denominated in USD)

### Statistics (continued)

| Ongoing charges in %*               |            |       |                                     |            |          |
|-------------------------------------|------------|-------|-------------------------------------|------------|----------|
| Capitalisation I (USD)              | 31/03/2020 | 0.89% | Distribution X (USD)                | 31/03/2020 | 1.81%    |
| Capitalisation I Hedged (i) (CHF)   | 31/03/2020 | 0.92% | Distribution X (M) (USD)            | 31/03/2020 | 1.82%    |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2020 | 0.92% | Distribution X (M) Hedged (i) (AUD) | 31/03/2020 | 1.84%    |
| Capitalisation N (USD)              | 31/03/2020 | 0.91% | Distribution X (M) Hedged (i) (EUR) | 31/03/2020 | 1.84%    |
| Capitalisation N Hedged (i) (EUR)   | 31/03/2020 | 0.93% | Distribution X (M) Hedged (i) (ZAR) | 31/03/2020 | 1.84%    |
| Capitalisation O Hedged (i) (EUR)   | 31/03/2020 | 0.69% | Distribution Y (M) (USD)            | 31/03/2020 | 2.82%    |
| Capitalisation P (USD)              | 31/03/2020 | 1.51% | Distribution Y (M) Hedged (i) (AUD) | 31/03/2020 | 2.84%    |
| Capitalisation P Hedged (i) (CHF)   | 31/03/2020 | 1.52% | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2020 | 2.84%    |
| Capitalisation P Hedged (i) (CZK)   | 31/03/2020 | 1.52% | Distribution Z (Q) Hedged (i) (EUR) | 31/03/2020 | 0.16%    |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2020 | 1.53% | <b>Portfolio turnover in %*</b>     | 31/03/2020 | (34.98%) |
| Capitalisation R (USD)              | 31/03/2020 | 1.04% |                                     |            |          |
| Capitalisation X (HUF)              | 31/03/2020 | 1.82% |                                     |            |          |
| Capitalisation X (USD)              | 31/03/2020 | 1.82% |                                     |            |          |
| Capitalisation X Hedged (i) (EUR)   | 31/03/2020 | 1.84% |                                     |            |          |
| Capitalisation Y (USD)              | 31/03/2020 | 2.82% |                                     |            |          |
| Capitalisation Y Hedged (i) (EUR)   | 31/03/2020 | 2.84% |                                     |            |          |
| Capitalisation Z Hedged (i) (EUR)   | 31/03/2020 | 0.19% |                                     |            |          |
| Capitalisation Zz Hedged (i) (EUR)  | 31/03/2020 | 0.02% |                                     |            |          |
| Distribution I Hedged (i) (EUR)     | 31/03/2020 | 0.92% |                                     |            |          |
| Distribution I (M) (USD)            | 31/03/2020 | 0.90% |                                     |            |          |
| Distribution I (M) Hedged (i) (PLN) | 31/03/2020 | 0.92% |                                     |            |          |
| Distribution I (Q) Hedged (i) (GBP) | 31/03/2020 | 0.92% |                                     |            |          |
| Distribution N Hedged (i) (EUR)     | 31/03/2020 | 0.93% |                                     |            |          |
| Distribution N (Q) (USD)            | 31/03/2020 | 0.91% |                                     |            |          |
| Distribution O Hedged (i) (EUR)     | 31/03/2020 | 0.69% |                                     |            |          |
| Distribution O (Q) (USD)            | 31/03/2020 | 0.67% |                                     |            |          |
| Distribution P Hedged (i) (EUR)     | 31/03/2020 | 1.53% |                                     |            |          |
| Distribution P (Q) (USD)            | 31/03/2020 | 1.51% |                                     |            |          |
| Distribution R (Q) (USD)            | 31/03/2020 | 1.04% |                                     |            |          |

\* 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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

### Financial statements

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

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>3,630,871,494.10</b> |
| Undertakings for collective investment        |       | 350,498,463.75          |
| Bonds and other debt instruments              |       | 3,273,682,126.92        |
| Loans   |       | 6,690,903.43            |
| <b>Total financial derivative instruments</b> | 2     | <b>51,570,490.66</b>    |
| Credit default swaps                          |       | 24,103,667.74           |
| Futures                                       |       | 27,466,822.92           |
| <b>Cash at bank</b>                           |       | <b>278,467,234.15</b>   |
| <b>Other assets</b>                           | 4,13  | <b>737,125,517.33</b>   |
| <b>Total assets</b>                           |       | <b>4,698,034,736.24</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(416,466,685.62)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(137,670,229.01)</b> |
| Forward foreign exchange contracts            |       | (137,670,229.01)        |
| <b>Total liabilities</b>                      |       | <b>(554,136,914.63)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>4,143,897,821.61</b> |

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

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

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|--|---|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |             | <b>Mexico</b>        |  |          |                        |             |
| <b>Bonds and other debt instruments</b>  |   |          |                        |             |                      |  |          |                        |             |
| <b>Ukraine</b>   |   |          |                        |             |                      |  |          |                        |             |
| 48,315,000   | UKRAINE GOVERNMENT BOND 31/05/2040 FRN                  | USD      | 36,052,243.29          | 0.87        | 4,000,000            | MEXICO GOVERNMENT INTERNATIONAL BOND 3.350% 16/04/2030           | USD      | 3,768,521.84           | 0.09        |
| 10,485,000   | UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026 | EUR      | 10,185,002.38          | 0.25        | 4,743,000            | MEXICO GOVERNMENT INTERNATIONAL BOND 3.350% 16/04/2030           | USD      | 4,468,524.77           | 0.11        |
| 38,500,000   | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032 | USD      | 34,878,524.84          | 0.84        | 1,000,000            | MEXICO GOVERNMENT INTERNATIONAL BOND 3.600% 30/01/2025           | USD      | 1,012,513.32           | 0.02        |
| 26,500,000   | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2020 | USD      | 25,969,796.48          | 0.63        | 1,000,000            | MEXICO GOVERNMENT INTERNATIONAL BOND 3.750% 11/01/2028           | USD      | 997,448.41             | 0.02        |
| 22,700,000   | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021 | USD      | 21,825,290.00          | 0.53        | 3,135,000            | MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 31/01/2050           | USD      | 3,106,493.10           | 0.07        |
| 1,000,000  | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025 | USD      | 904,621.26             | 0.02        | 10,300,000           | MEXICO GOVERNMENT INTERNATIONAL BOND 5.625% 19/03/2114 EMTN      | GBP      | 13,410,058.70          | 0.32        |
| 2,000,000  | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026 | USD      | 1,838,995.56           | 0.04        | 13,642,000           | MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110           | USD      | 14,183,595.04          | 0.34        |
| 28,925,000   | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027 | USD      | 26,535,720.95          | 0.64        | 900,000              | PETROLEOS MEXICANOS 5.500% 27/06/2044                            | USD      | 556,716.90             | 0.01        |
| 12,350,000   | UKRAINE GOVERNMENT INTERNATIONAL BOND 9.750% 01/11/2028 | USD      | 12,031,564.64          | 0.29        | 1,400,000            | PETROLEOS MEXICANOS 5.625% 23/01/2046                            | USD      | 852,083.40             | 0.02        |
|  |   |          | <b>170,221,759.40</b>  | <b>4.11</b> | 3,535,000            | PETROLEOS MEXICANOS 5.950% 28/01/2031                            | USD      | 2,412,866.18           | 0.06        |
|  |   |          |                        |             | 30,800,000           | PETROLEOS MEXICANOS 6.350% 12/02/2048                            | USD      | 19,207,090.06          | 0.46        |
|  |   |          |                        |             | 1,000,000            | PETROLEOS MEXICANOS 6.500% 13/03/2027                            | USD      | 740,459.34             | 0.02        |
|  |   |          |                        |             | 36,478,000           | PETROLEOS MEXICANOS 6.750% 21/09/2047                            | USD      | 23,498,039.10          | 0.58        |
|  |   |          |                        |             | 7,535,000            | PETROLEOS MEXICANOS 6.950% 28/01/2060                            | USD      | 5,065,886.29           | 0.12        |
|  |   |          |                        |             | 50,049,000           | PETROLEOS MEXICANOS 7.690% 23/01/2050                            | USD      | 34,014,290.87          | 0.83        |
|  |   |          |                        |             |                      |  |          | <b>127,294,587.32</b>  | <b>3.07</b> |
|  |   |          |                        |             | <b>Turkey</b>        |  |          |                        |             |
|  |   |          |                        |             | 6,570,000            | EXPORT CREDIT BANK OF TURKEY 6.125% 03/05/2024                   | USD      | 5,686,294.73           | 0.14        |
|  |   |          |                        |             | 5,810,000            | EXPORT CREDIT BANK OF TURKEY 8.250% 24/01/2024                   | USD      | 5,475,913.61           | 0.13        |
|  |   |          |                        |             | 6,000,000            | TC ZIRAAT BANKASI AS 4.750% 29/04/2021                           | USD      | 5,782,540.56           | 0.14        |
|  |   |          |                        |             | 10,676,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026           | USD      | 9,024,883.04           | 0.22        |
|  |   |          |                        |             | 20,000,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 5.250% 13/03/2030           | USD      | 16,213,929.80          | 0.39        |
|  |   |          |                        |             | 15,950,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 11/05/2047           | USD      | 11,775,433.77          | 0.28        |
|  |   |          |                        |             | 10,000,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 6.250% 26/09/2022           | USD      | 9,751,006.10           | 0.24        |
|  |   |          |                        |             | 13,090,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 6.350% 10/08/2024           | USD      | 12,433,979.20          | 0.30        |
|  |   |          |                        |             | 46,350,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045           | USD      | 38,163,738.55          | 0.92        |
|  |   |          |                        |             | 9,845,000            | TURKEY GOVERNMENT INTERNATIONAL BOND 7.625% 26/04/2029           | USD      | 9,418,813.20           | 0.23        |
|  |   |          |                        |             |                      |  |          | <b>123,726,532.56</b>  | <b>2.99</b> |
|  |   |          |                        |             | <b>Russia</b>        |  |          |                        |             |
|  |   |          |                        |             | 25,600,000           | RUSSIAN FOREIGN BOND - EUROBOND 4.375% 21/03/2029                | USD      | 27,392,490.24          | 0.66        |
|  |   |          |                        |             | 27,000,000           | RUSSIAN FOREIGN BOND - EUROBOND 4.750% 27/05/2026                | USD      | 28,761,543.18          | 0.69        |
|  |   |          |                        |             | 55,800,000           | RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047                | USD      | 67,432,177.37          | 1.63        |
|  |   |          |                        |             |                      |  |          | <b>123,586,210.79</b>  | <b>2.98</b> |
|  |   |          |                        |             | <b>Egypt</b>         |  |          |                        |             |
|  |   |          |                        |             | 850,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030            | EUR      | 705,722.66             | 0.02        |
|  |   |          |                        |             | 10,000,000           | EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/04/2020            | USD      | 9,951,806.70           | 0.24        |
|  |   |          |                        |             | 36,358,000           | EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022            | USD      | 35,000,041.79          | 0.84        |
|  |   |          |                        |             | 18,690,000           | EGYPT GOVERNMENT INTERNATIONAL BOND 6.375% 11/04/2031            | EUR      | 16,201,713.39          | 0.39        |
|  |   |          |                        |             | 7,500,000            | EGYPT GOVERNMENT INTERNATIONAL BOND 7.053% 15/01/2032            | USD      | 6,104,832.08           | 0.15        |
|  |   |          |                        |             | 5,770,000            | EGYPT GOVERNMENT INTERNATIONAL BOND 8.150% 20/11/2059            | USD      | 4,668,032.13           | 0.11        |
|  |   |          |                        |             | 12,855,000           | EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047            | USD      | 10,495,832.02          | 0.25        |
|  |   |          |                        |             | 39,695,000           | EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049            | USD      | 32,821,123.23          | 0.80        |
|  |   |          |                        |             |                      |  |          | <b>115,949,104.00</b>  | <b>2.80</b> |
|  |   |          |                        |             | <b>Saudi Arabia</b>  |  |          |                        |             |
|  |   |          |                        |             | 11,675,000           | SAUDI GOVERNMENT INTERNATIONAL BOND 2.000% 09/07/2039            | EUR      | 12,013,549.88          | 0.29        |
|  |   |          |                        |             | 8,500,000            | SAUDI GOVERNMENT INTERNATIONAL BOND 2.375% 26/10/2021            | USD      | 8,419,348.09           | 0.20        |
|  |   |          |                        |             | 14,300,000           | SAUDI GOVERNMENT INTERNATIONAL BOND 2.750% 03/02/2032            | USD      | 13,339,869.40          | 0.32        |
|  |   |          |                        |             | 19,000,000           | SAUDI GOVERNMENT INTERNATIONAL BOND 3.750% 21/01/2055            | USD      | 17,487,418.36          | 0.42        |
|  |   |          |                        |             | 1,000,000            | SAUDI GOVERNMENT INTERNATIONAL BOND 4.375% 16/04/2029            | USD      | 1,076,615.49           | 0.03        |
|  |   |          |                        |             | 13,000,000           | SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 17/04/2030            | USD      | 14,111,572.80          | 0.34        |
|  |   |          |                        |             | 34,940,000           | SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046            | USD      | 35,364,051.41          | 0.85        |
|  |   |          |                        |             | 21,050,000           | SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047            | USD      | 21,502,303.46          | 0.52        |
|  |   |          |                        |             | 14,120,000           | SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049            | USD      | 15,171,485.76          | 0.37        |
|  |   |          |                        |             |                      |  |          | <b>138,486,214.65</b>  | <b>3.34</b> |
|  |   |          |                        |             | <b>Hong Kong</b>     |  |          |                        |             |
|  |   |          |                        |             | 5,000,000            | BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.000% 22/01/2022 EMTN | USD      | 5,209,328.30           | 0.13        |
|  |   |          |                        |             | 5,000,000            | CNAC HK FINBRIDGE CO LTD 3.375% 19/06/2024                       | USD      | 4,989,998.40           | 0.12        |
|  |   |          |                        |             | 24,531,000           | CNAC HK FINBRIDGE CO LTD 3.500% 19/07/2022                       | USD      | 24,442,074.88          | 0.59        |
|  |   |          |                        |             | 33,200,000           | CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029                       | USD      | 34,489,098.90          | 0.83        |
|  |   |          |                        |             | 37,727,000           | CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027                       | USD      | 39,369,780.34          | 0.95        |
|  |   |          |                        |             | 17,235,000           | CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025                       | USD      | 18,193,707.04          | 0.44        |
|  |   |          |                        |             | 6,765,000            | CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028                       | USD      | 7,480,257.43           | 0.18        |
|  |   |          |                        |             | 2,500,000            | WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP     | USD      | 2,462,729.23           | 0.06        |
|  |   |          |                        |             |                      |  |          | <b>136,636,974.52</b>  | <b>3.30</b> |

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



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

(Denominated in USD)

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

| Quantity/<br>Nominal        | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal      | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|-----------------------------|--|----------|------------------------|-------------|---------------------------|--|----------|------------------------|-------------|
| <b>Indonesia</b>            |  |          |                        |             | <b>Chile</b>              |  |          |                        |             |
| 7,450,000                   | INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028                  | USD      | 7,856,098.76           | 0.19        | 4,145,000                 | AES GENER SA 07/10/2079 FRN                                    | USD      | 3,055,843.59           | 0.07        |
| 8,980,000                   | INDONESIA GOVERNMENT INTERNATIONAL BOND 1.400% 30/10/2031                | EUR      | 8,500,114.00           | 0.21        | 3,100,000                 | AES GENER SA 26/03/2079 FRN                                    | USD      | 2,395,711.81           | 0.06        |
| 2,000,000                   | INDONESIA GOVERNMENT INTERNATIONAL BOND 2.850% 14/02/2030                | USD      | 1,942,393.34           | 0.05        | 8,500,000                 | CELULOSA ARAUCO Y CONSTITUCION SA 5.150% 29/01/2050            | USD      | 6,738,017.83           | 0.16        |
| 2,650,000                   | INDONESIA GOVERNMENT INTERNATIONAL BOND 3.700% 30/10/2049                | USD      | 2,613,754.31           | 0.06        | 38,100,000                | CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050*         | USD      | 39,319,737.59          | 0.96        |
| 5,450,000                   | INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 11/01/2048                | USD      | 5,549,151.14           | 0.13        | 4,295,000                 | COLBUN SA 3.950% 11/10/2027                                    | USD      | 4,142,796.84           | 0.10        |
| 16,467,000                  | INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042                | USD      | 18,760,892.79          | 0.45        | 16,500,000                | CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049             | USD      | 15,946,681.58          | 0.38        |
| 13,017,000                  | INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037                | USD      | 16,322,685.37          | 0.39        | 17,380,000                | EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025                | USD      | 12,164,871.69          | 0.29        |
| 1,000,000                   | PERTAMINA PERSERO PT 4.175% 21/01/2050 EMTN                              | USD      | 854,198.43             | 0.02        | 1,000,000                 | EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024                | USD      | 973,163.21             | 0.02        |
| 5,950,000                   | PERTAMINA PERSERO PT 4.700% 30/07/2049 EMTN                              | USD      | 5,466,952.17           | 0.13        | 6,525,000                 | EMPRESA NACIONAL DEL PETROLEO 4.500% 14/09/2047                | USD      | 5,190,662.43           | 0.13        |
| 1,000,000                   | PERTAMINA PERSERO PT 5.625% 20/05/2043 EMTN                              | USD      | 1,003,843.34           | 0.02        |                           |  |          | <b>89,927,486.57</b>   | <b>2.17</b> |
| 1,000,000                   | PERUSAHAAN LISTRIK NEGARA PT 3.375% 05/02/2030 EMTN                      | USD      | 924,099.29             | 0.02        | <b>Cayman Islands</b>     |  |          |                        |             |
| 6,850,000                   | PERUSAHAAN LISTRIK NEGARA PT 4.375% 05/02/2050 EMTN                      | USD      | 6,064,716.21           | 0.15        | 6,265,000                 | BIOEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034             | USD      | 3,600,285.56           | 0.09        |
| 28,950,000                  | PERUSAHAAN LISTRIK NEGARA PT 6.150% 21/05/2048 EMTN                      | USD      | 31,051,121.23          | 0.76        | 4,827,200                 | BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028   | USD      | 4,843,479.93           | 0.12        |
|                             |  |          | <b>106,910,020.38</b>  | <b>2.58</b> | 15,128,000                | CHINA EVERGRANDE GROUP 8.750% 28/06/2025                       | USD      | 10,668,532.46          | 0.26        |
| <b>United Arab Emirates</b> |  |          |                        |             | 2,000,000                 | INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022                      | USD      | 1,929,721.14           | 0.05        |
| 8,590,000                   | ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024                | USD      | 8,480,602.66           | 0.20        | 13,016,188                | INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025                    | USD      | 11,858,780.41          | 0.29        |
| 16,860,000                  | ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 30/09/2029                | USD      | 16,370,611.19          | 0.40        | 18,417,000                | KSA SUKUK LTD 2.969% 29/10/2029                                | USD      | 18,061,945.84          | 0.43        |
| 5,250,000                   | ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 11/10/2027                | USD      | 5,340,146.49           | 0.13        | 6,600,000                 | MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024                  | USD      | 6,108,756.92           | 0.15        |
| 66,340,000                  | ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049                | USD      | 61,473,615.37          | 1.48        | 1,571,292,059             | NEON CAPITAL LTD/KY 06/01/2028 FRN                             | JPY      | 9,360,362.40           | 0.22        |
| 5,050,000                   | EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN                    | USD      | 5,013,281.55           | 0.12        | 10,201,825                | PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025          | USD      | 9,267,522.44           | 0.22        |
|                             |  |          | <b>96,678,257.26</b>   | <b>2.33</b> | 10,900,000                | SAUDI ELECTRICITY GLOBAL SUKUK CO 4.222% 27/01/2024            | USD      | 10,939,630.22          | 0.26        |
| <b>Panama</b>               |  |          |                        |             |                           |  |          | <b>86,639,017.32</b>   | <b>2.09</b> |
| 300,000                     | PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060                   | USD      | 301,134.18             | 0.01        | <b>Dominican Republic</b> |  |          |                        |             |
| 21,650,000                  | PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060                   | USD      | 21,731,850.21          | 0.52        | 12,400,000                | BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023 | USD      | 11,824,293.05          | 0.29        |
| 25,017,000                  | PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053                   | USD      | 26,874,079.96          | 0.66        | 7,980,000                 | DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060        | USD      | 6,693,238.09           | 0.16        |
| 14,000,000                  | PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 01/04/2056                   | USD      | 15,224,353.06          | 0.37        | 12,415,000                | DOMINICAN REPUBLIC INTERNATIONAL BOND 6.400% 05/06/2049        | USD      | 10,817,004.64          | 0.26        |
| 11,150,000                  | PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050                   | USD      | 12,198,521.14          | 0.29        | 16,275,000                | DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048        | USD      | 14,292,836.66          | 0.34        |
| 13,507,000                  | PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034                   | USD      | 19,612,105.92          | 0.47        | 21,680,000                | DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045        | USD      | 19,714,076.68          | 0.48        |
|                             |  |          | <b>95,942,044.47</b>   | <b>2.32</b> | 22,600,000                | DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044        | USD      | 21,723,194.13          | 0.52        |
| <b>South Africa</b>         |  |          |                        |             | <b>Sri Lanka</b>          |  |          |                        |             |
| 30,617,000                  | ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023                                 | USD      | 22,750,162.39          | 0.55        | 10,200,000                | SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023      | USD      | 6,933,665.63           | 0.17        |
| 20,929,000                  | ESKOM HOLDINGS SOC LTD 8.450% 10/08/2028                                 | USD      | 14,518,898.32          | 0.35        | 8,825,000                 | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027      | USD      | 5,029,898.41           | 0.12        |
| 23,548,000                  | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029 | USD      | 19,359,073.36          | 0.47        | 9,890,000                 | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 04/10/2020      | USD      | 6,748,365.15           | 0.16        |
| 48,200,000                  | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049 | USD      | 34,672,520.58          | 0.83        | 5,000,000                 | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 27/07/2021      | USD      | 3,260,485.65           | 0.08        |
|                             |  |          | <b>91,300,654.65</b>   | <b>2.20</b> | 5,875,000                 | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024      | USD      | 3,524,561.55           | 0.09        |
| <b>Qatar</b>                |  |          |                        |             | 23,595,000                | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028      | USD      | 13,304,558.19          | 0.31        |
| 7,500,000                   | QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024                    | USD      | 7,636,324.13           | 0.18        | 2,500,000                 | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026      | USD      | 1,476,501.80           | 0.04        |
| 10,000,000                  | QATAR GOVERNMENT INTERNATIONAL BOND 4.000% 14/03/2029                    | USD      | 10,717,664.80          | 0.26        | 19,177,000                | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025      | USD      | 11,500,051.47          | 0.28        |
| 48,910,000                  | QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049                    | USD      | 57,389,775.65          | 1.39        | 18,200,000                | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024      | USD      | 11,488,785.67          | 0.28        |
| 12,750,000                  | QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048                    | USD      | 15,459,411.34          | 0.37        | 1,975,000                 | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030      | USD      | 1,105,911.05           | 0.03        |
|                             |  |          | <b>91,203,175.92</b>   | <b>2.20</b> | 12,550,000                | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029      | USD      | 7,159,871.64           | 0.17        |
|                             |  |          |                        |             | 10,500,000                | SRILANKAN AIRLINES LTD 7.000% 25/06/2024                       | USD      | 9,499,382.55           | 0.23        |
|                             |  |          |                        |             |                           |  |          | <b>81,032,038.76</b>   | <b>1.96</b> |

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

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

(Denominated in USD)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| <b>Bahrain</b>       |  |          |                        |             | <b>Kazakhstan</b>    |  |          |                        |             |
| 12,650,000           | BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044                    | USD      | 9,607,417.45           | 0.23        | 7,145,000            | KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044   | USD      | 8,138,146.00           | 0.20        |
| 24,350,000           | BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028                    | USD      | 22,275,570.17          | 0.54        | 48,634,000           | KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047  | USD      | 48,673,776.29          | 1.18        |
| 14,025,000           | BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047                    | USD      | 11,945,786.60          | 0.29        | 1,000,000            | KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048  | USD      | 992,806.54             | 0.02        |
| 9,200,000            | CBB INTL SUKUK P 4.500% 30/03/2027   | USD      | 8,146,845.55           | 0.20        | 4,470,000            | KAZTRANS GAS JSC 4.375% 26/09/2027   | USD      | 4,205,320.48           | 0.10        |
| 26,450,000           | KINGDOM OF BAHRAIN 5.625% 30/09/2031                                       | USD      | 21,899,758.10          | 0.52        |                      |  |          | <b>62,010,049.31</b>   | <b>1.50</b> |
| 2,750,000            | OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024                          | USD      | 2,480,483.78           | 0.06        |                      |  |          |                        |             |
|                      |  |          | <b>76,355,861.65</b>   | <b>1.84</b> |                      |  |          |                        |             |
| <b>Colombia</b>      |  |          |                        |             | <b>Brazil</b>        |  |          |                        |             |
| 10,610,000           | COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.000% 30/01/2030                   | USD      | 9,683,491.41           | 0.23        | 10,200,000           | BANCO DO BRASIL SA/CAYMAN FRN PERP   | USD      | 8,001,150.71           | 0.19        |
| 1,000,000            | COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.500% 28/01/2026                   | USD      | 1,014,146.20           | 0.02        | 4,400,000            | BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024  | USD      | 4,301,854.66           | 0.10        |
| 42,900,000           | COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045                   | USD      | 43,890,870.74          | 1.07        | 25,035,000           | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050  | USD      | 22,837,976.72          | 0.56        |
| 13,700,000           | COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.200% 15/05/2049                   | USD      | 14,354,933.43          | 0.35        | 10,300,000           | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047  | USD      | 10,574,806.27          | 0.26        |
| 500,000              | ECOPETROL SA 4.125% 16/01/2025   | USD      | 463,634.10             | 0.01        | 9,100,000            | BRF SA 4.875% 24/01/2030   | USD      | 7,639,527.71           | 0.18        |
| 500,000              | ECOPETROL SA 5.875% 28/05/2045   | USD      | 442,086.90             | 0.01        | 9,100,000            | ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 21/11/2029 FRN  | USD      | 8,218,415.02           | 0.20        |
|                      |  |          | <b>69,849,162.78</b>   | <b>1.69</b> |                      |  |          | <b>61,573,731.09</b>   | <b>1.49</b> |
| <b>Oman</b>          |  |          |                        |             | <b>Uruguay</b>       |  |          |                        |             |
| 15,268,000           | OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023                       | USD      | 12,665,791.40          | 0.31        | 50,370,000           | URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055  | USD      | 57,235,995.65          | 1.38        |
| 10,745,000           | OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025                       | USD      | 8,367,788.45           | 0.20        |                      |  |          | <b>57,235,995.65</b>   | <b>1.38</b> |
| 11,500,000           | OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027                       | USD      | 8,273,045.84           | 0.20        |                      |  |          |                        |             |
| 2,000,000            | OMAN GOVERNMENT INTERNATIONAL BOND 6.000% 01/08/2029                       | USD      | 1,430,557.92           | 0.03        |                      |  |          |                        |             |
| 18,015,000           | OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047                       | USD      | 11,747,890.28          | 0.28        |                      |  |          |                        |             |
| 40,525,000           | OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048                       | USD      | 26,675,034.16          | 0.65        |                      |  |          |                        |             |
|                      |  |          | <b>69,160,108.05</b>   | <b>1.67</b> |                      |  |          |                        |             |
| <b>Argentina</b>     |  |          |                        |             | <b>Netherlands</b>   |  |          |                        |             |
| 1,130,527,000        | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN            | JPY      | 35,934.22              | 0.00        | 10,360,000           | AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026 | USD      | 9,638,582.33           | 0.23        |
| 88,000,000           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN            | USD      | 564,716.24             | 0.00        | 8,590,000            | MDGH - GMTN BV 3.700% 07/11/2049   | USD      | 7,947,655.52           | 0.19        |
| 33,100,000           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 15/01/2023         | EUR      | 9,479,170.95           | 0.22        | 5,400,000            | MINEJESA CAPITAL BV 4.625% 10/08/2030  | USD      | 4,860,000.00           | 0.12        |
| 15,065,220           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.380% 31/12/2038 STEP-UP | EUR      | 4,395,693.71           | 0.11        | 8,381,510            | MV24 CAPITAL BV 6.748% 01/06/2034  | USD      | 6,632,317.44           | 0.16        |
| 37,840,000           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.380% 31/12/2038 STEP-UP | EUR      | 11,161,454.42          | 0.27        | 19,750,000           | PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115  | USD      | 18,742,961.92          | 0.44        |
| 24,945,000           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.250% 15/01/2028         | EUR      | 6,938,772.14           | 0.17        | 5,460,000            | SABIC CAPITAL II BV 4.000% 10/10/2023  | USD      | 5,421,616.96           | 0.13        |
| 26,870,000           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 09/11/2047         | EUR      | 7,307,771.63           | 0.18        |                      |  |          | <b>53,243,134.17</b>   | <b>1.27</b> |
| 1,040,000            | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048         | USD      | 276,162.68             | 0.01        |                      |  |          |                        |             |
| 22,300,000           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036         | USD      | 5,876,863.50           | 0.14        |                      |  |          |                        |             |
| 135,000              | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117         | USD      | 36,569.08              | 0.00        |                      |  |          |                        |             |
| 2,793,840            | PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 4.000% 01/05/2020 STEP-UP       | EUR      | 2,300,635.16           | 0.06        |                      |  |          |                        |             |
| 6,000,000            | PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 4.000% 15/05/2035 STEP-UP       | EUR      | 1,912,276.95           | 0.05        |                      |  |          |                        |             |
| 15,970,000           | PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 4.000% 15/05/2035 STEP-UP       | USD      | 4,610,022.53           | 0.11        |                      |  |          |                        |             |
| 12,810,000           | PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 5.375% 20/01/2023               | EUR      | 3,448,823.79           | 0.08        |                      |  |          |                        |             |
| 18,520,000           | PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 9.125% 16/03/2024               | USD      | 4,769,037.42           | 0.12        |                      |  |          |                        |             |
| 11,210,000           | PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024                            | USD      | 4,031,951.93           | 0.10        |                      |  |          |                        |             |
|                      |  |          | <b>67,145,856.35</b>   | <b>1.62</b> |                      |  |          |                        |             |
|                      |  |          |                        |             | <b>Romania</b>       |  |          |                        |             |
|                      |  |          |                        |             | 20,495,000           | ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2050   | EUR      | 20,179,536.18          | 0.49        |
|                      |  |          |                        |             | 6,150,000            | ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035   | EUR      | 7,008,045.23           | 0.17        |
|                      |  |          |                        |             | 19,470,000           | ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049   | EUR      | 22,547,219.07          | 0.54        |
|                      |  |          |                        |             |                      |  |          | <b>49,734,800.48</b>   | <b>1.20</b> |
|                      |  |          |                        |             | <b>Ghana</b>         |  |          |                        |             |
|                      |  |          |                        |             | 10,305,000           | GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027  | USD      | 7,574,702.82           | 0.18        |
|                      |  |          |                        |             | 6,845,000            | GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035  | USD      | 4,818,021.02           | 0.12        |
|                      |  |          |                        |             | 5,410,000            | GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032  | USD      | 3,852,635.36           | 0.09        |
|                      |  |          |                        |             | 2,000,000            | GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049  | USD      | 1,394,139.16           | 0.03        |
|                      |  |          |                        |             | 5,890,000            | GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049  | USD      | 4,105,739.83           | 0.10        |
|                      |  |          |                        |             | 10,410,000           | GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061  | USD      | 7,205,462.74           | 0.17        |
|                      |  |          |                        |             | 16,095,000           | GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051  | USD      | 11,324,309.70          | 0.28        |
|                      |  |          |                        |             |                      |  |          | <b>40,275,010.63</b>   | <b>0.97</b> |
|                      |  |          |                        |             | <b>Nigeria</b>       |  |          |                        |             |
|                      |  |          |                        |             | 16,900,000           | NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027  | USD      | 11,645,255.28          | 0.28        |
|                      |  |          |                        |             | 25,110,000           | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047  | USD      | 16,538,815.00          | 0.40        |
|                      |  |          |                        |             | 4,840,000            | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038  | USD      | 3,264,947.16           | 0.08        |

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



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

(Denominated in USD)

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

| Quantity/<br>Nominal    | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal       | Name  | Currency | Market value<br>in USD | %<br>NAV    |
|-------------------------|--|----------|------------------------|-------------|----------------------------|---|----------|------------------------|-------------|
| <b>Tunisia</b>          |  |          |                        |             | <b>Morocco</b>             |   |          |                        |             |
| 2,200,000,000           | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 3.500% 03/02/2033 EMTN | JPY      | 11,751,226.99          | 0.28        | 12,050,000                 | OCF SA 6.875% 25/04/2044  | USD      | 13,099,619.11          | 0.32        |
| 710,000,000             | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030      | JPY      | 5,498,434.94           | 0.13        |                            |   |          | <b>13,099,619.11</b>   | <b>0.32</b> |
| 1,700,000               | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024      | EUR      | 1,537,719.59           | 0.04        | <b>China</b>               |   |          |                        |             |
| 2,350,000               | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025      | USD      | 1,871,781.46           | 0.05        | 13,500,000                 | CHINA MINMETALS CORP FRN PERP                                     | USD      | 13,095,000.00          | 0.32        |
|                         |  |          | <b>20,659,162.98</b>   | <b>0.50</b> |                            |   |          | <b>13,095,000.00</b>   | <b>0.32</b> |
| <b>Papua New Guinea</b> |  |          |                        |             | <b>Zambia</b>              |   |          |                        |             |
| 22,330,000              | PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028     | USD      | 20,087,583.89          | 0.48        | 38,135,000                 | ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027            | USD      | 13,082,696.06          | 0.32        |
|                         |  |          | <b>20,087,583.89</b>   | <b>0.48</b> |                            |   |          | <b>13,082,696.06</b>   | <b>0.32</b> |
| <b>Jamaica</b>          |  |          |                        |             | <b>Trinidad and Tobago</b> |   |          |                        |             |
| 18,155,000              | JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045              | USD      | 19,847,679.25          | 0.48        | 5,100,000                  | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 04/08/2026 | USD      | 4,685,094.29           | 0.11        |
|                         |  |          | <b>19,847,679.25</b>   | <b>0.48</b> | 6,387,000                  | TRINIDAD PETROLEUM HOLDINGS LTD 9.750% 15/06/2026                 | USD      | 6,164,119.44           | 0.15        |
| <b>Costa Rica</b>       |  |          |                        |             |                            |   |          | <b>10,849,213.73</b>   | <b>0.26</b> |
| 7,981,232               | AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030                   | USD      | 7,545,771.38           | 0.18        | <b>Bahamas</b>             |   |          |                        |             |
| 1,800,000               | COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045           | USD      | 1,435,925.30           | 0.03        | 11,575,000                 | BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028           | USD      | 10,232,472.70          | 0.25        |
| 17,586,000              | INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043            | USD      | 10,709,809.28          | 0.27        |                            |   |          | <b>10,232,472.70</b>   | <b>0.25</b> |
|                         |  |          | <b>19,691,505.96</b>   | <b>0.48</b> | <b>Kuwait</b>              |   |          |                        |             |
| <b>Ireland</b>          |  |          |                        |             | 9,500,000                  | KUWAIT INTERNATIONAL GOVERNMENT BOND 2.750% 20/03/2022            | USD      | 9,547,599.94           | 0.23        |
| 4,558,232               | SADEREA DAC 12.500% 30/11/2026 EMTN                                  | USD      | 3,883,852.85           | 0.09        |                            |   |          | <b>9,547,599.94</b>    | <b>0.23</b> |
| 6,400,000               | VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023                | USD      | 6,559,549.31           | 0.16        | <b>Gabon</b>               |   |          |                        |             |
| 8,323,000               | VNESHECONOMBANK VIA VEB FINANCE PLC 6.902% 09/07/2020                | USD      | 8,283,237.45           | 0.20        | 2,935,000                  | GABON GOVERNMENT INTERNATIONAL BOND 6.625% 06/02/2031             | USD      | 1,802,876.93           | 0.04        |
|                         |  |          | <b>18,726,639.61</b>   | <b>0.45</b> | 7,685,000                  | GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025             | USD      | 5,089,352.98           | 0.13        |
| <b>Paraguay</b>         |  |          |                        |             |                            |   |          | <b>6,892,229.91</b>    | <b>0.17</b> |
| 13,875,000              | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050             | USD      | 13,009,204.16          | 0.31        | <b>Ethiopia</b>            |   |          |                        |             |
| 5,600,000               | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048             | USD      | 5,634,491.80           | 0.14        | 6,950,000                  | ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024                     | USD      | 6,244,422.31           | 0.15        |
|                         |  |          | <b>18,643,695.96</b>   | <b>0.45</b> |                            |   |          | <b>6,244,422.31</b>    | <b>0.15</b> |
| <b>Honduras</b>         |  |          |                        |             | <b>Cameroon</b>            |   |          |                        |             |
| 9,929,000               | HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027             | USD      | 9,037,794.51           | 0.22        | 5,935,000                  | REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025         | USD      | 5,350,647.26           | 0.13        |
| 7,500,000               | HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020             | USD      | 7,464,138.53           | 0.18        |                            |   |          | <b>5,350,647.26</b>    | <b>0.13</b> |
|                         |  |          | <b>16,501,933.04</b>   | <b>0.40</b> | <b>Luxembourg</b>          |   |          |                        |             |
| <b>Belarus</b>          |  |          |                        |             | 8,735,000                  | ATENTO LUXCO 1 SA 6.125% 10/08/2022                               | USD      | 5,249,019.69           | 0.12        |
| 2,305,000               | DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024    | USD      | 2,185,453.30           | 0.05        |                            |   |          | <b>5,249,019.69</b>    | <b>0.12</b> |
| 13,950,000              | REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027             | USD      | 13,878,436.08          | 0.34        | <b>Canada</b>              |   |          |                        |             |
|                         |  |          | <b>16,063,889.38</b>   | <b>0.39</b> | 7,200,000                  | FRONTERA ENERGY CORP 9.700% 25/06/2023                            | USD      | 4,593,436.99           | 0.11        |
| <b>Jordan</b>           |  |          |                        |             |                            |   |          | <b>4,593,436.99</b>    | <b>0.11</b> |
| 19,150,000              | JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047               | USD      | 16,017,576.48          | 0.39        | <b>Tajikistan</b>          |   |          |                        |             |
|                         |  |          | <b>16,017,576.48</b>   | <b>0.39</b> | 6,440,000                  | REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027       | USD      | 3,937,845.74           | 0.10        |
| <b>United States</b>    |  |          |                        |             |                            |   |          | <b>3,937,845.74</b>    | <b>0.10</b> |
| 7,891,034               | BRAZIL LOAN TRUST 1 5.477% 24/07/2023                                | USD      | 7,977,490.83           | 0.19        | <b>Senegal</b>             |   |          |                        |             |
| 8,455,000               | NBM US HOLDINGS INC 6.625% 06/08/2029                                | USD      | 7,535,122.55           | 0.18        | 4,225,000                  | SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048           | USD      | 3,444,205.64           | 0.08        |
|                         |  |          | <b>15,512,613.38</b>   | <b>0.37</b> |                            |   |          | <b>3,444,205.64</b>    | <b>0.08</b> |

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



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

(Denominated in USD)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive            | To pay               | Maturity date | Commitment in USD       | Unrealised profit or (loss) in USD |
|-----------------------|----------------------|---------------|-------------------------|------------------------------------|
| 620,082.58 AUD        | 379,924.60 USD       | 01/04/2020    | 379,924.60              | (403.19)                           |
| 38,980.07 GBP         | 49,532.86 USD        | 08/04/2020    | 49,532.86               | (1,195.86)                         |
| 243,616.73 EUR        | 268,697.07 USD       | 02/04/2020    | 268,697.07              | (1,388.52)                         |
| 975,107.33 AUD        | 600,178.56 USD       | 02/04/2020    | 600,178.56              | (3,364.32)                         |
| 27,487,977.72 USD     | 2,960,000,000.00 JPY | 03/06/2020    | 27,487,977.72           | (5,373.64)                         |
| 674,079.58 CHF        | 703,688.75 USD       | 08/04/2020    | 703,688.75              | (6,828.82)                         |
| 15,143,844.14 USD     | 12,200,000.00 GBP    | 03/07/2020    | 15,143,844.14           | (6,880.74)                         |
| 2,196,541.32 USD      | 39,474,044.07 ZAR    | 02/04/2020    | 2,196,541.32            | (13,651.52)                        |
| 2,007,459.60 EUR      | 2,219,848.84 USD     | 01/04/2020    | 2,219,848.84            | (17,162.99)                        |
| 28,767,217.38 CZK     | 1,241,346.87 USD     | 08/04/2020    | 1,241,346.87            | (89,217.97)                        |
| 99,997,469.80 USD     | 91,000,000.00 EUR    | 03/06/2020    | 99,997,469.80           | (95,253.45)                        |
| 31,511,485.22 USD     | 3,414,000,000.00 JPY | 03/04/2020    | 31,511,485.22           | (113,752.71)                       |
| 87,771,944.00 USD     | 80,000,000.00 EUR    | 05/05/2020    | 87,771,944.00           | (125,945.02)                       |
| 222,000,000.00 EUR    | 244,221,580.50 USD   | 03/04/2020    | 244,221,580.50          | (625,309.48)                       |
| 128,553,636.47 PLN    | 32,950,716.66 USD    | 08/04/2020    | 32,950,716.66           | (2,002,565.69)                     |
| 597,565,335.65 AUD    | 387,764,083.05 USD   | 08/04/2020    | 387,764,083.05          | (22,016,509.02)                    |
| 2,215,466,441.95 EUR  | 2,458,082,174.53 USD | 08/04/2020    | 2,458,082,174.53        | (26,763,237.33)                    |
| 16,545,629,481.47 ZAR | 1,044,859,762.80 USD | 08/04/2020    | 1,044,859,762.80        | (119,294,918.06)                   |
|                       |                      |               | <b>5,969,885,623.36</b> | <b>(137,670,229.01)</b>            |

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

### Futures on interest rates

|       |                                |     |                         |                      |
|-------|--------------------------------|-----|-------------------------|----------------------|
| (51)  | EURO-BOBL FUTURE 08/06/2020    | EUR | 7,566,317.67            | 42,529.41            |
| (126) | EURO-BUND FUTURE 08/06/2020    | EUR | 23,850,110.84           | 259,916.58           |
| (241) | EURO-BUXL 30Y BOND 08/06/2020  | EUR | 55,505,377.74           | 1,892,229.53         |
| (61)  | EURO-SCHATZ FUTURE 08/06/2020  | EUR | 7,509,128.98            | 12,047.80            |
| (220) | LONG GILT FUTURE 26/06/2020    | GBP | 37,151,132.40           | (523,754.86)         |
| (91)  | US LONG BOND (CBT) 19/06/2020  | USD | 16,294,687.50           | (1,213,564.17)       |
| (514) | US ULTRA BOND (CBT) 19/06/2020 | USD | 114,043,750.00          | (10,601,250.00)      |
| 5,015 | US 10YR NOTE (CBT) 19/06/2020  | USD | 695,517,812.50          | 25,514,481.13        |
| 2,942 | US 5YR NOTE (CBT) 30/06/2020   | USD | 368,807,281.25          | 12,084,187.50        |
|       |                                |     | <b>1,326,245,598.88</b> | <b>27,466,822.92</b> |

**Total financial derivative instruments (86,099,738.35)**

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

|   |                         | % NAV         |
|---|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>3,630,871,494.10</b> | <b>87.62</b>  |
| <b>Total financial derivative instruments</b> | <b>(86,099,738.35)</b>  | <b>(2.08)</b> |
| <b>Cash at bank</b>                           | <b>278,467,234.15</b>   | <b>6.72</b>   |
| <b>Other assets and liabilities</b>           | <b>320,658,831.71</b>   | <b>7.74</b>   |
| <b>Total net assets</b>                       | <b>4,143,897,821.61</b> | <b>100.00</b> |

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

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

(Denominated in USD)

### Statistics

|                                     |            |     |                |
|-------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                   | 31/03/2020 | USD | 233,944,763.83 |
|                                     | 30/09/2019 | USD | 221,165,202.66 |
|                                     | 30/09/2018 | USD | 231,299,844.67 |
| <b>Net asset value per share**</b>  |            |     |                |
|                                     | 31/03/2020 | USD | 4,973.49       |
|                                     | 30/09/2019 | USD | 5,597.50       |
| Capitalisation I (USD)              | 31/03/2020 | USD | 4,973.49       |
|                                     | 30/09/2019 | USD | 5,597.50       |
|                                     | 30/09/2018 | USD | 5,183.01       |
| Capitalisation I Hedged (i) (PLN)   | 31/03/2020 | PLN | 17,464.46      |
|                                     | 30/09/2019 | PLN | 19,886.45      |
|                                     | 30/09/2018 | PLN | 18,711.59      |
| Capitalisation I Hedged (iv) (EUR)  | 31/03/2020 | EUR | 5,435.50       |
|                                     | 30/09/2019 | EUR | 6,189.55       |
|                                     | 30/09/2018 | EUR | 5,592.21       |
| Capitalisation N Hedged (iv) (EUR)  | 31/03/2020 | EUR | 238.34         |
|                                     | 30/09/2019 | EUR | 271.23         |
|                                     | 30/09/2018 | EUR | 244.86         |
| Capitalisation P (USD)              | 31/03/2020 | USD | 243.82         |
|                                     | 30/09/2019 | USD | 274.84         |
|                                     | 30/09/2018 | USD | 255.57         |
| Capitalisation P Hedged (iv) (EUR)  | 31/03/2020 | EUR | 230.83         |
|                                     | 30/09/2019 | EUR | 263.34         |
|                                     | 30/09/2018 | EUR | 238.92         |
| Capitalisation R Hedged (iv) (EUR)  | 31/03/2020 | EUR | 231.45         |
|                                     | 30/09/2019 | EUR | 263.95         |
|                                     | 30/09/2018 | EUR | 238.77         |
| Capitalisation X (USD)              | 31/03/2020 | USD | 186.40         |
|                                     | 30/09/2019 | USD | 210.75         |
|                                     | 30/09/2018 | USD | 196.95         |
| Capitalisation Z (USD)              | 31/03/2020 | USD | 4,459.33       |
|                                     | 30/09/2019 | USD | 5,000.77       |
|                                     | 30/09/2018 | USD | -              |
| Capitalisation Zz (EUR)             | 31/03/2020 | EUR | 4,541.40       |
|                                     | 30/09/2019 | EUR | 5,121.91       |
|                                     | 30/09/2018 | EUR | 4,413.00       |
| Capitalisation Zz Hedged (iv) (EUR) | 31/03/2020 | EUR | 4,650.69       |
|                                     | 30/09/2019 | EUR | 5,273.19       |
|                                     | 30/09/2018 | EUR | 4,723.11       |
| Distribution I (EUR)                | 31/03/2020 | EUR | 3,528.27       |
|                                     | 30/09/2019 | EUR | 4,224.77       |
|                                     | 30/09/2018 | EUR | 3,872.96       |
| Distribution P (USD)                | 31/03/2020 | USD | 575.03         |
|                                     | 30/09/2019 | USD | 681.94         |
|                                     | 30/09/2018 | USD | 666.81         |

### Number of shares

|                                     |                      |            |     |        |
|-------------------------------------|----------------------|------------|-----|--------|
| Capitalisation I (USD)              | 31/03/2020           | 2,848      |     |        |
|                                     | 30/09/2019           | 1,742      |     |        |
|                                     | 30/09/2018           | 5,306      |     |        |
| Capitalisation I Hedged (i) (PLN)   | 31/03/2020           | 4,356      |     |        |
|                                     | 30/09/2019           | 5,517      |     |        |
|                                     | 30/09/2018           | 5,844      |     |        |
| Capitalisation I Hedged (iv) (EUR)  | 31/03/2020           | 4,723      |     |        |
|                                     | 30/09/2019           | 5,949      |     |        |
|                                     | 30/09/2018           | 5,317      |     |        |
| Capitalisation N Hedged (iv) (EUR)  | 31/03/2020           | 24,248     |     |        |
|                                     | 30/09/2019           | 20,738     |     |        |
|                                     | 30/09/2018           | 23,838     |     |        |
| Capitalisation P (USD)              | 31/03/2020           | 328        |     |        |
|                                     | 30/09/2019           | 458        |     |        |
|                                     | 30/09/2018           | 458        |     |        |
| Capitalisation P Hedged (iv) (EUR)  | 31/03/2020           | 44         |     |        |
|                                     | 30/09/2019           | 200        |     |        |
|                                     | 30/09/2018           | 1,365      |     |        |
| Capitalisation R Hedged (iv) (EUR)  | 31/03/2020           | 38         |     |        |
|                                     | 30/09/2019           | 132        |     |        |
|                                     | 30/09/2018           | 132        |     |        |
| Capitalisation X (USD)              | 31/03/2020           | 20,371     |     |        |
|                                     | 30/09/2019           | 22,757     |     |        |
|                                     | 30/09/2018           | 25,405     |     |        |
| Capitalisation Z (USD)              | 31/03/2020           | 1,631      |     |        |
|                                     | 30/09/2019           | 1,631      |     |        |
|                                     | 30/09/2018           | -          |     |        |
| Capitalisation Zz (EUR)             | 31/03/2020           | 28,202     |     |        |
|                                     | 30/09/2019           | 18,528     |     |        |
|                                     | 30/09/2018           | 19,860     |     |        |
| Capitalisation Zz Hedged (iv) (EUR) | 31/03/2020           | 1,810      |     |        |
|                                     | 30/09/2019           | 2,498      |     |        |
|                                     | 30/09/2018           | 3,492      |     |        |
| Distribution I (EUR)                | 31/03/2020           | 1,552      |     |        |
|                                     | 30/09/2019           | 1,469      |     |        |
|                                     | 30/09/2018           | 1,398      |     |        |
| Distribution P (USD)                | 31/03/2020           | 25         |     |        |
|                                     | 30/09/2019           | 25         |     |        |
|                                     | 30/09/2018           | 63         |     |        |
| <b>Dividend</b>                     |                      |            |     |        |
|                                     | Distribution I (EUR) | 16/12/2019 | EUR | 232.00 |
|                                     | Distribution P (USD) | 16/12/2019 | USD | 34.65  |

\* 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) Emerging Markets Debt (Local Bond)

*(Denominated in USD)*

### Statistics (continued)

#### Ongoing charges in %\*

|                                     |            |         |
|-------------------------------------|------------|---------|
| Capitalisation I (USD)              | 31/03/2020 | 0.88%   |
| Capitalisation I Hedged (i) (PLN)   | 31/03/2020 | 0.90%   |
| Capitalisation I Hedged (iv) (EUR)  | 31/03/2020 | 0.90%   |
| Capitalisation N Hedged (iv) (EUR)  | 31/03/2020 | 0.82%   |
| Capitalisation P (USD)              | 31/03/2020 | 1.26%   |
| Capitalisation P Hedged (iv) (EUR)  | 31/03/2020 | 1.32%   |
| Capitalisation R Hedged (iv) (EUR)  | 31/03/2020 | 1.04%   |
| Capitalisation X (USD)              | 31/03/2020 | 1.80%   |
| Capitalisation Z (USD)              | 31/03/2020 | 0.16%   |
| Capitalisation Zz (EUR)             | 31/03/2020 | 0.01%   |
| Capitalisation Zz Hedged (iv) (EUR) | 31/03/2020 | 0.03%   |
| Distribution I (EUR)                | 31/03/2020 | 0.88%   |
| Distribution P (USD)                | 31/03/2020 | 1.30%   |
| <b>Portfolio turnover in %*</b>     | 31/03/2020 | 129.61% |

\* 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) Emerging Markets Debt (Local Bond)

(Denominated in USD)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>224,207,554.36</b> |
| Bonds and other debt instruments              |       | 224,207,554.36        |
| <b>Total financial derivative instruments</b> | 2     | <b>617,238.41</b>     |
| Credit default swaps                          |       | 617,238.41            |
| <b>Cash at bank</b>                           |       | <b>7,676,019.92</b>   |
| <b>Other assets</b>                           | 4,13  | <b>8,395,887.99</b>   |
| <b>Total assets</b>                           |       | <b>240,896,700.68</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(1,931,426.75)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(5,020,510.10)</b> |
| Forward foreign exchange contracts            |       | (5,020,510.10)        |
| <b>Total liabilities</b>                      |       | <b>(6,951,936.85)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>233,944,763.83</b> |

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



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

(Denominated in USD)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|--|----------|------------------------|-------------|----------------------|---|----------|------------------------|--------------|
| 41,030,000           | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.000% 31/01/2040 | ZAR      | 1,810,549.60           | 0.77        | 6,560,000            | ROMANIA GOVERNMENT BOND 5.800% 26/07/2027                         | RON      | 1,602,911.31           | 0.69         |
|                      |  |          | <b>14,207,454.86</b>   | <b>6.07</b> | 19,330,000           | ROMANIA GOVERNMENT BOND 5.850% 26/04/2023                         | RON      | 4,635,320.22           | 1.97         |
|                      | <b>Colombia</b>  |          |                        |             |                      |   |          | <b>6,647,880.78</b>    | <b>2.84</b>  |
| 310,000,000          | BOGOTA DISTRITO CAPITAL 9.750% 26/07/2028                  | COP      | 79,906.11              | 0.03        |                      | <b>Chile</b>  |          |                        |              |
| 3,000,000,000        | COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023   | COP      | 696,044.23             | 0.30        | 370,000,000          | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.500% 01/03/2021* | CLP      | 450,306.22             | 0.19         |
| 344,000,000          | COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.850% 28/06/2027   | COP      | 92,588.04              | 0.04        | 2,295,000,000        | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.700% 01/09/2030* | CLP      | 2,979,831.02           | 1.28         |
| 7,405,800,000        | COLOMBIAN TES 10.000% 24/07/2024                           | COP      | 2,083,503.93           | 0.89        | 1,445,000,000        | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.000% 01/03/2035* | CLP      | 1,895,895.81           | 0.81         |
| 9,088,300,000        | COLOMBIAN TES 6.000% 28/04/2028                            | COP      | 2,071,424.40           | 0.89        | 260,000,000          | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.000% 01/01/2043* | CLP      | 394,490.33             | 0.17         |
| 3,531,900,000        | COLOMBIAN TES 7.000% 04/05/2022                            | COP      | 903,028.98             | 0.39        |                      |   |          | <b>5,720,523.38</b>    | <b>2.45</b>  |
| 5,819,800,000        | COLOMBIAN TES 7.000% 30/06/2032                            | COP      | 1,417,839.12           | 0.61        |                      | <b>China</b>  |          |                        |              |
| 2,140,000,000        | COLOMBIAN TES 7.250% 18/10/2034                            | COP      | 524,326.11             | 0.22        | 6,700,000            | CHINA GOVERNMENT BOND 3.190% 11/04/2024                           | CNY      | 977,003.96             | 0.42         |
| 10,243,500,000       | COLOMBIAN TES 7.500% 26/08/2026                            | COP      | 2,592,354.19           | 1.10        | 6,000,000            | CHINA GOVERNMENT BOND 3.250% 06/06/2026                           | CNY      | 877,701.91             | 0.38         |
| 4,949,000,000        | COLOMBIAN TES 7.750% 18/09/2030                            | COP      | 1,261,047.51           | 0.54        | 5,600,000            | CHINA GOVERNMENT BOND 3.290% 23/05/2029                           | CNY      | 828,822.25             | 0.35         |
|                      |  |          | <b>11,722,062.62</b>   | <b>5.01</b> |                      |   |          | <b>2,683,528.12</b>    | <b>1.15</b>  |
|                      | <b>Czech Republic</b>                                      |          |                        |             |                      | <b>Australia</b>  |          |                        |              |
| 54,540,000           | CZECH REPUBLIC GOVERNMENT BOND 0.950% 15/05/2030           | CZK      | 2,077,290.87           | 0.89        | 27,140,000           | COMMONWEALTH BANK OF AUSTRALIA 9.000% 18/04/2028 EMTN             | ZAR      | 1,421,032.94           | 0.60         |
| 84,140,000           | CZECH REPUBLIC GOVERNMENT BOND 1.000% 26/06/2026           | CZK      | 3,310,399.30           | 1.43        | 9,310,000            | COMMONWEALTH BANK OF AUSTRALIA 9.125% 17/10/2023 EMTN             | ZAR      | 555,237.83             | 0.24         |
| 9,000,000            | CZECH REPUBLIC GOVERNMENT BOND 2.000% 13/10/2033           | CZK      | 376,957.29             | 0.16        |                      |   |          | <b>1,976,270.77</b>    | <b>0.84</b>  |
| 67,360,000           | CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028           | CZK      | 2,951,201.06           | 1.26        |                      | <b>Philippines</b>  |          |                        |              |
| 41,000,000           | CZECH REPUBLIC GOVERNMENT BOND 3.750% 12/09/2020           | CZK      | 1,663,410.76           | 0.71        | 11,000,000           | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022        | PHP      | 213,808.37             | 0.09         |
|                      |  |          | <b>10,379,259.28</b>   | <b>4.45</b> | 13,000,000           | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.950% 15/01/2021        | PHP      | 254,747.87             | 0.11         |
|                      | <b>Peru</b>  |          |                        |             | 10,000,000           | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036        | PHP      | 240,971.81             | 0.10         |
| 5,800,000            | ALICORP SAA 6.875% 17/04/2027                              | PEN      | 1,815,228.00           | 0.78        |                      |   |          | <b>709,528.05</b>      | <b>0.30</b>  |
| 3,213,000            | PERUVIAN GOVERNMENT BOND 5.940% 12/02/2029                 | PEN      | 999,211.87             | 0.43        |                      | <b>Dominican Republic</b>   |          |                        |              |
| 7,360,000            | PERUVIAN GOVERNMENT BOND 6.150% 12/08/2032                 | PEN      | 2,292,401.63           | 0.97        | 23,350,000           | DOMINICAN REPUBLIC INTERNATIONAL BOND 8.900% 15/02/2023           | DOP      | 398,895.31             | 0.17         |
| 1,760,000            | PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028   | PEN      | 565,947.80             | 0.24        |                      |   |          | <b>398,895.31</b>      | <b>0.17</b>  |
| 4,428,000            | PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.900% 12/08/2037   | PEN      | 1,470,651.54           | 0.63        |                      | <b>Uruguay</b>  |          |                        |              |
| 5,748,000            | PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031   | PEN      | 1,940,294.98           | 0.83        | 14,000,000           | URUGUAY GOVERNMENT INTERNATIONAL BOND 8.500% 15/03/2028           | UYU      | 249,413.61             | 0.11         |
|                      |  |          | <b>9,083,735.82</b>    | <b>3.88</b> |                      |   |          | <b>249,413.61</b>      | <b>0.11</b>  |
|                      | <b>Hungary</b>   |          |                        |             |                      |   |          | <b>207,981,900.17</b>  | <b>88.90</b> |
| 690,000,000          | HUNGARY GOVERNMENT BOND 1.750% 26/10/2022                  | HUF      | 2,125,020.88           | 0.91        |                      | <b>Other transferable securities and money market instruments</b> |          |                        |              |
| 780,000,000          | HUNGARY GOVERNMENT BOND 2.750% 22/12/2026                  | HUF      | 2,495,481.32           | 1.07        |                      | <b>Bonds and other debt instruments</b>                           |          |                        |              |
| 363,950,000          | HUNGARY GOVERNMENT BOND 3.000% 21/08/2030                  | HUF      | 1,134,273.22           | 0.48        |                      | <b>Malaysia</b>   |          |                        |              |
| 704,000,000          | HUNGARY GOVERNMENT BOND 5.500% 24/06/2025                  | HUF      | 2,543,911.00           | 1.09        | 3,000,000            | MALAYSIA GOVERNMENT BOND 3.478% 14/06/2024                        | MYR      | 706,753.63             | 0.30         |
|                      |  |          | <b>8,298,686.42</b>    | <b>3.55</b> | 10,913,000           | MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028                        | MYR      | 2,571,619.85           | 1.10         |
|                      | <b>Turkey</b>  |          |                        |             | 10,884,000           | MALAYSIA GOVERNMENT BOND 3.800% 17/08/2023                        | MYR      | 2,588,269.85           | 1.11         |
| 8,860,000            | TURKEY GOVERNMENT BOND 10.500% 11/08/2027                  | TRY      | 1,195,267.29           | 0.51        | 4,723,000            | MALAYSIA GOVERNMENT BOND 3.900% 30/11/2026                        | MYR      | 1,133,302.26           | 0.48         |
| 20,300,000           | TURKEY GOVERNMENT BOND 10.700% 17/08/2022                  | TRY      | 2,982,705.85           | 1.27        | 10,465,000           | MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024                        | MYR      | 2,530,142.99           | 1.08         |
| 20,993,200           | TURKEY GOVERNMENT BOND 8.000% 12/03/2025                   | TRY      | 2,605,632.98           | 1.11        | 6,979,000            | MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031                        | MYR      | 1,684,976.21           | 0.72         |
| 2,250,000            | TURKEY GOVERNMENT BOND 8.500% 14/09/2022                   | TRY      | 316,560.55             | 0.14        | 3,000                | MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026                        | MYR      | 736.60                 | 0.00         |
| 3,130,000            | TURKEY GOVERNMENT BOND 9.000% 24/07/2024                   | TRY      | 416,307.83             | 0.18        | 3,666,000            | MALAYSIA GOVERNMENT BOND 4.762% 07/04/2037                        | MYR      | 928,578.51             | 0.40         |
| 2,886,633            | TURKEY GOVERNMENT BOND 9.500% 12/01/2022                   | TRY      | 421,444.04             | 0.18        |                      |   |          |                        |              |
|                      |  |          | <b>7,937,918.54</b>    | <b>3.39</b> |                      |   |          |                        |              |
|                      | <b>Romania</b>   |          |                        |             |                      |   |          |                        |              |
| 1,830,000            | ROMANIA GOVERNMENT BOND 5.000% 12/02/2029                  | RON      | 409,649.25             | 0.18        |                      |   |          |                        |              |

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

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



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

*(Denominated in USD)*

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

|   |                | %      |
|---|----------------|--------|
|   |                | NAV    |
| <b>Total securities portfolio</b>             | 224,207,554.36 | 95.84  |
| <b>Total financial derivative instruments</b> | (4,403,271.69) | (1.88) |
| <b>Cash at bank</b>                           | 7,676,019.92   | 3.28   |
| <b>Other assets and liabilities</b>           | 6,464,461.24   | 2.76   |
| <b>Total net assets</b>                       | 233,944,763.83 | 100.00 |

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

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

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

(Denominated in USD)

### Statistics

|                                      |            |     |                |                                    |                        |            |          |
|--------------------------------------|------------|-----|----------------|------------------------------------|------------------------|------------|----------|
| <b>Net assets</b>                    | 31/03/2020 | USD | 57,749,616.28  | Distribution P (USD)               | 31/03/2020             | USD        | 29.52    |
|                                      | 30/09/2019 | USD | 101,420,548.96 |                                    | 30/09/2019             | USD        | 32.59    |
|                                      | 30/09/2018 | USD | 227,081,201.20 |                                    | 30/09/2018             | USD        | 33.79    |
| <b>Net asset value per share**</b>   |            |     |                | Distribution R (USD)               | 31/03/2020             | USD        | 29.50    |
|                                      |            |     |                |                                    | 30/09/2019             | USD        | 32.63    |
|                                      |            |     |                |                                    | 30/09/2018             | USD        | 33.83    |
| Capitalisation I (USD)               | 31/03/2020 | USD | 53.51          | Distribution X (M) (USD)           | 31/03/2020             | USD        | 66.67    |
|                                      | 30/09/2019 | USD | 56.69          |                                    | 30/09/2019             | USD        | 72.19    |
|                                      | 30/09/2018 | USD | 56.16          |                                    | 30/09/2018             | USD        | 74.99    |
| Capitalisation I Hedged (iv) (EUR)   | 31/03/2020 | EUR | 41.97          | Distribution Z (Q) (EUR)           | 31/03/2020             | EUR        | -        |
|                                      | 30/09/2019 | EUR | 45.06          |                                    | 30/09/2019             | EUR        | -        |
|                                      | 30/09/2018 | EUR | 44.55          |                                    | 30/09/2018             | EUR        | 4,568.17 |
| Capitalisation N (USD)               | 31/03/2020 | USD | 51.64          | Distribution Z Hedged (iv) (EUR)   | 31/03/2020             | EUR        | 3,639.01 |
|                                      | 30/09/2019 | USD | 54.69          |                                    | 30/09/2019             | EUR        | 4,066.57 |
|                                      | 30/09/2018 | USD | 54.13          |                                    | 30/09/2018             | EUR        | 4,170.21 |
| Capitalisation N Hedged (iv) (EUR)   | 31/03/2020 | EUR | 39.61          | <b>Number of shares</b>            |                        |            |          |
|                                      | 30/09/2019 | EUR | 42.46          |                                    | Capitalisation I (USD) | 31/03/2020 | 289,736  |
|                                      | 30/09/2018 | EUR | 41.89          |                                    | 30/09/2019             | 505,267    |          |
| Capitalisation P (USD)               | 31/03/2020 | USD | 50.02          | 30/09/2018                         | 517,387                |            |          |
|                                      | 30/09/2019 | USD | 53.11          | Capitalisation I Hedged (iv) (EUR) | 31/03/2020             | 72,520     |          |
|                                      | 30/09/2018 | USD | 52.83          | 30/09/2019                         | 328,495                |            |          |
| Capitalisation P Hedged (i) (SGD)    | 31/03/2020 | SGD | -              | 30/09/2018                         | 424,537                |            |          |
|                                      | 30/09/2019 | SGD | 8.48           | Capitalisation N (USD)             | 31/03/2020             | 3,032      |          |
|                                      | 30/09/2018 | SGD | 8.47           | 30/09/2019                         | 3,032                  |            |          |
| Capitalisation P Hedged (iv) (EUR)   | 31/03/2020 | EUR | 38.28          | 30/09/2018                         | 3,268                  |            |          |
|                                      | 30/09/2019 | EUR | 41.16          | Capitalisation N Hedged (iv) (EUR) | 31/03/2020             | 8,163      |          |
|                                      | 30/09/2018 | EUR | 40.82          | 30/09/2019                         | 8,228                  |            |          |
| Capitalisation R (USD)               | 31/03/2020 | USD | 50.39          | 30/09/2018                         | 7,184                  |            |          |
|                                      | 30/09/2019 | USD | 53.42          | Capitalisation P (USD)             | 31/03/2020             | 90,632     |          |
|                                      | 30/09/2018 | USD | 52.93          | 30/09/2019                         | 102,844                |            |          |
| Capitalisation X (USD)               | 31/03/2020 | USD | 45.40          | 30/09/2018                         | 124,715                |            |          |
|                                      | 30/09/2019 | USD | 48.32          | Capitalisation P Hedged (i) (SGD)  | 31/03/2020             | -          |          |
|                                      | 30/09/2018 | USD | 48.30          | 30/09/2019                         | 226                    |            |          |
| Capitalisation X Hedged (iv) (EUR)   | 31/03/2020 | EUR | 202.04         | 30/09/2018                         | 1,179                  |            |          |
|                                      | 30/09/2019 | EUR | 217.77         | Capitalisation P Hedged (iv) (EUR) | 31/03/2020             | 202,541    |          |
|                                      | 30/09/2018 | EUR | 217.08         | 30/09/2019                         | 315,139                |            |          |
| Capitalisation Zz Hedged (iv) (EUR)  | 31/03/2020 | EUR | 4,750.81       | 30/09/2018                         | 239,853                |            |          |
|                                      | 30/09/2019 | EUR | 5,077.89       | Capitalisation R (USD)             | 31/03/2020             | 15,115     |          |
|                                      | 30/09/2018 | EUR | 4,972.66       | 30/09/2019                         | 17,479                 |            |          |
| Distribution I (Q) Hedged (iv) (EUR) | 31/03/2020 | EUR | -              | 30/09/2018                         | 93,341                 |            |          |
|                                      | 30/09/2019 | EUR | -              | Capitalisation X (USD)             | 31/03/2020             | 138,608    |          |
|                                      | 30/09/2018 | EUR | 3,518.62       | 30/09/2019                         | 164,183                |            |          |
| Distribution N (USD)                 | 31/03/2020 | USD | 29.48          | 30/09/2018                         | 249,040                |            |          |
|                                      | 30/09/2019 | USD | 32.67          |                                    |                        |            |          |
|                                      | 30/09/2018 | USD | 33.84          |                                    |                        |            |          |

\* 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) Emerging Markets Debt (Local Currency)

(Denominated in USD)

### Statistics (continued)

#### Number of shares

|                                      |                |        |
|--------------------------------------|----------------|--------|
| Capitalisation X Hedged (iv) (EUR)   | 31/03/2020     | 3,825  |
|                                      | 30/09/2019     | 3,518  |
|                                      | 30/09/2018     | 1,878  |
| Capitalisation Zz Hedged (iv) (EUR)  | 31/03/2020     | 1,922  |
|                                      | 30/09/2019     | 2,486  |
|                                      | 30/09/2018     | 3,611  |
| Distribution I (Q) Hedged (iv) (EUR) | 31/03/2020     | -      |
|                                      | 30/09/2019     | -      |
|                                      | 30/09/2018     | 215    |
| Distribution N (USD)                 | 31/03/2020     | 7,382  |
|                                      | 30/09/2019     | 9,683  |
|                                      | 30/09/2018     | 24,338 |
| Distribution P (USD)                 | 31/03/2020     | 8,278  |
|                                      | 30/09/2019     | 9,335  |
|                                      | 30/09/2018     | 12,576 |
| Distribution R (USD)                 | 31/03/2020     | 15,786 |
|                                      | 30/09/2019     | 30,870 |
|                                      | 30/09/2018     | 32,751 |
| Distribution X (M) (USD)             | 31/03/2020     | 6,579  |
|                                      | 30/09/2019     | 11,441 |
|                                      | 30/09/2018     | 19,033 |
| Distribution Z (Q) (EUR)             | 31/03/2020     | -      |
|                                      | 30/09/2019     | -      |
|                                      | 30/09/2018     | 18,828 |
| Distribution Z Hedged (iv) (EUR)     | 31/03/2020     | 1,519  |
|                                      | 30/09/2019     | 2,385  |
|                                      | 30/09/2018     | 3,035  |
| <b>Dividend</b>                      |                |        |
| Distribution N (USD)                 | 16/12/2019 USD | 1.50   |
| Distribution P (USD)                 | 16/12/2019 USD | 1.30   |
| Distribution R (USD)                 | 16/12/2019 USD | 1.40   |
| Distribution X (M) (USD)             | 03/03/2020 USD | 0.21   |
| Distribution X (M) (USD)             | 04/02/2020 USD | 0.21   |
| Distribution X (M) (USD)             | 03/01/2020 USD | 0.21   |
| Distribution X (M) (USD)             | 03/12/2019 USD | 0.21   |
| Distribution X (M) (USD)             | 04/11/2019 USD | 0.21   |

|                                     |                |        |
|-------------------------------------|----------------|--------|
| Distribution X (M) (USD)            | 02/10/2019 USD | 0.21   |
| Distribution Z Hedged (iv) (EUR)    | 16/12/2019 EUR | 180.80 |
| <b>Ongoing charges in %*</b>        |                |        |
| Capitalisation I (USD)              | 31/03/2020     | 0.89%  |
| Capitalisation I Hedged (iv) (EUR)  | 31/03/2020     | 0.91%  |
| Capitalisation N (USD)              | 31/03/2020     | 0.81%  |
| Capitalisation N Hedged (iv) (EUR)  | 31/03/2020     | 0.83%  |
| Capitalisation P (USD)              | 31/03/2020     | 1.31%  |
| Capitalisation P Hedged (iv) (EUR)  | 31/03/2020     | 1.33%  |
| Capitalisation R (USD)              | 31/03/2020     | 1.01%  |
| Capitalisation X (USD)              | 31/03/2020     | 1.81%  |
| Capitalisation X Hedged (iv) (EUR)  | 31/03/2020     | 1.84%  |
| Capitalisation Zz Hedged (iv) (EUR) | 31/03/2020     | 0.04%  |
| Distribution N (USD)                | 31/03/2020     | 0.81%  |
| Distribution P (USD)                | 31/03/2020     | 1.31%  |
| Distribution R (USD)                | 31/03/2020     | 1.03%  |
| Distribution X (M) (USD)            | 31/03/2020     | 1.81%  |
| Distribution Z Hedged (iv) (EUR)    | 31/03/2020     | 0.12%  |
| <b>Portfolio turnover in %*</b>     |                |        |
|                                     | 31/03/2020     | 47.85% |

\* 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) Emerging Markets Debt (Local Currency)

(Denominated in USD)

### Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>47,389,013.41</b>   |
| Undertakings for collective investment        |       | 5,393,128.60           |
| Bonds and other debt instruments              |       | 29,996,008.28          |
| Money market instruments                      |       | 11,999,876.53          |
| <b>Total financial derivative instruments</b> | 2     | <b>290,330.50</b>      |
| Credit default swaps                          |       | 290,330.50             |
| <b>Cash at bank</b>                           |       | <b>8,148,451.82</b>    |
| <b>Other assets</b>                           | 4,13  | <b>12,387,239.66</b>   |
| <b>Total assets</b>                           |       | <b>68,215,035.39</b>   |
| <b>Current liabilities</b>                    | 4,13  | <b>(6,366,717.49)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(4,098,701.62)</b>  |
| Forward foreign exchange contracts            |       | (4,098,701.62)         |
| <b>Total liabilities</b>                      |       | <b>(10,465,419.11)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>57,749,616.28</b>   |

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



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

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|--|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              |
| <b>South Korea</b>   |  |          |                        |              |
| 7,181,000,000  | KOREA TREASURY BOND 1.750% 10/06/2020*                                 | KRW      | 5,941,103.06           | 10.29        |
|  |  |          | <b>5,941,103.06</b>    | <b>10.29</b> |
| <b>Singapore</b>   |  |          |                        |              |
| 6,430,000  | SINGAPORE GOVERNMENT BOND 3.250% 01/09/2020                            | SGD      | 4,563,275.60           | 7.90         |
|  |  |          | <b>4,563,275.60</b>    | <b>7.90</b>  |
| <b>Thailand</b>  |  |          |                        |              |
| 92,774,000   | THAILAND GOVERNMENT BOND 2.550% 26/06/2020                             | THB      | 2,838,116.31           | 4.91         |
|  |  |          | <b>2,838,116.31</b>    | <b>4.91</b>  |
| <b>Supranational - Multinational</b>   |  |          |                        |              |
| 15,210,000   | EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 27.500% 23/11/2020 EMTN | TRY      | 2,467,414.52           | 4.28         |
|  |  |          | <b>2,467,414.52</b>    | <b>4.28</b>  |
| <b>Brazil</b>  |  |          |                        |              |
| 12,200,000   | BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/04/2020*                      | BRL      | 2,351,875.97           | 4.07         |
|  |  |          | <b>2,351,875.97</b>    | <b>4.07</b>  |
| <b>Turkey</b>  |  |          |                        |              |
| 14,101,300   | TURKEY GOVERNMENT BOND 9.400% 08/07/2020                               | TRY      | 2,131,086.35           | 3.69         |
|  |  |          | <b>2,131,086.35</b>    | <b>3.69</b>  |
| <b>Czech Republic</b>  |  |          |                        |              |
| 52,440,000   | CZECH REPUBLIC GOVERNMENT BOND 3.750% 12/09/2020                       | CZK      | 2,127,542.93           | 3.68         |
|  |  |          | <b>2,127,542.93</b>    | <b>3.68</b>  |
| <b>Poland</b>  |  |          |                        |              |
| 6,000,000  | POLAND GOVERNMENT BOND 2.000% 25/04/2021                               | PLN      | 1,462,661.63           | 2.53         |
|  |  |          | <b>1,462,661.63</b>    | <b>2.53</b>  |
| <b>Hungary</b>   |  |          |                        |              |
| 441,000,000  | HUNGARY GOVERNMENT BOND 3.500% 24/06/2020                              | HUF      | 1,349,453.79           | 2.34         |
|  |  |          | <b>1,349,453.79</b>    | <b>2.34</b>  |
| <b>Romania</b>   |  |          |                        |              |
| 4,480,000  | ROMANIA GOVERNMENT BOND 2.300% 26/10/2020                              | RON      | 1,012,248.45           | 1.75         |
|  |  |          | <b>1,012,248.45</b>    | <b>1.75</b>  |
| <b>South Africa</b>  |  |          |                        |              |
| 16,361,600   | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.750% 31/03/2021             | ZAR      | 931,015.18             | 1.61         |
|  |  |          | <b>931,015.18</b>      | <b>1.61</b>  |
| <b>Chile</b>   |  |          |                        |              |
| 715,000,000  | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.500% 01/03/2021*      | CLP      | 870,186.34             | 1.51         |
|  |  |          | <b>870,186.34</b>      | <b>1.51</b>  |

| Quantity/<br>Nominal  | Name  | Currency | Market value<br>in USD | %<br>NAV     |
|---|---|----------|------------------------|--------------|
| <b>Colombia</b>   |   |          |                        |              |
| 1,720,000,000   | COLOMBIAN TES 11.000% 24/07/2020  | COP      | 432,977.10             | 0.75         |
|   |   |          | <b>432,977.10</b>      | <b>0.75</b>  |
| <b>China</b>  |   |          |                        |              |
| 100,000   | CHINA GOVERNMENT BOND 3.190% 11/04/2024                                 | CNY      | 14,582.15              | 0.03         |
|   |   |          | <b>14,582.15</b>       | <b>0.03</b>  |
|   |   |          | <b>28,493,539.38</b>   | <b>49.34</b> |
| <b>Money market instruments</b>                                   |   |          |                        |              |
| <b>United States</b>  |   |          |                        |              |
| 3,000,000   | UNITED STATES TREASURY BILL ZCP 02/04/2020                              | USD      | 2,999,998.05           | 5.19         |
| 4,000,000   | UNITED STATES TREASURY BILL ZCP 16/04/2020                              | USD      | 3,999,890.08           | 6.93         |
| 5,000,000   | UNITED STATES TREASURY BILL ZCP 23/04/2020                              | USD      | 4,999,988.40           | 8.66         |
|   |   |          | <b>11,999,876.53</b>   | <b>20.78</b> |
|   |   |          | <b>11,999,876.53</b>   | <b>20.78</b> |
| <b>Other transferable securities and money market instruments</b> |   |          |                        |              |
| <b>Bonds and other debt instruments</b>                           |   |          |                        |              |
| <b>Malaysia</b>   |   |          |                        |              |
| 6,450,000   | MALAYSIA GOVERNMENT BOND 3.659% 15/10/2020                              | MYR      | 1,502,468.90           | 2.60         |
|   |   |          | <b>1,502,468.90</b>    | <b>2.60</b>  |
|   |   |          | <b>1,502,468.90</b>    | <b>2.60</b>  |
| <b>Undertakings for collective investment</b>                     |   |          |                        |              |
| <b>Open ended funds</b>   |   |          |                        |              |
| <b>Luxembourg</b>   |   |          |                        |              |
| 1,080   | NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD | USD      | 5,393,128.60           | 9.34         |
|   |   |          | <b>5,393,128.60</b>    | <b>9.34</b>  |
|   |   |          | <b>5,393,128.60</b>    | <b>9.34</b>  |
| <b>Total securities portfolio</b>                                 |   |          | <b>47,389,013.41</b>   | <b>82.06</b> |

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

| Name   | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional     | Swap value<br>in USD |
|--|---------------|-------------------------|------------------|----------|--------------|----------------------|
| <b>Credit default swaps</b>                    |               |                         |                  |          |              |                      |
| CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2025 | Buy           | 1.000                   | 20/06/2025       | USD      | 1,060,000.00 | 152,504.80           |
| CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022     | Buy           | 1.000                   | 20/06/2025       | USD      | 1,320,000.00 | 79,690.23            |
| CDS REPUBLIC OF INDONESIA 1.000% 20/06/2025    | Buy           | 1.000                   | 20/06/2025       | USD      | 1,320,000.00 | 69,611.49            |

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

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



## NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

### Statistics

|                                      |            |     |                |                                      |            |     |         |
|--------------------------------------|------------|-----|----------------|--------------------------------------|------------|-----|---------|
| <b>Net assets</b>                    | 31/03/2020 | USD | 70,749,917.19  | <b>Number of shares</b>              |            |     |         |
|                                      | 30/09/2019 | USD | 270,924,099.55 |                                      |            |     |         |
|                                      | 30/09/2018 | USD | 303,490,566.98 | Distribution N (Q) Hedged (iv) (EUR) | 31/03/2020 |     | 4,075   |
|                                      |            |     |                |                                      | 30/09/2019 |     | 11,203  |
|                                      |            |     |                |                                      | 30/09/2018 |     | 15,936  |
| <b>Net asset value per share**</b>   |            |     |                | Distribution O (Q) Hedged (iv) (EUR) | 31/03/2020 |     | 145,034 |
| Capitalisation I (USD)               | 31/03/2020 | USD | 5,640.19       |                                      | 30/09/2019 |     | 293,642 |
|                                      | 30/09/2019 | USD | 6,317.93       |                                      | 30/09/2018 |     | 350,260 |
|                                      | 30/09/2018 | USD | 5,810.26       | <b>Dividend</b>                      |            |     |         |
| Capitalisation I Hedged (iv) (EUR)   | 31/03/2020 | EUR | -              | Distribution N (Q) Hedged (iv) (EUR) | 11/02/2020 | EUR | 2.35    |
|                                      | 30/09/2019 | EUR | -              |                                      |            |     |         |
|                                      | 30/09/2018 | EUR | 5,429.29       | Distribution N (Q) Hedged (iv) (EUR) | 12/11/2019 | EUR | 2.40    |
| Capitalisation N Hedged (iv) (EUR)   | 31/03/2020 | EUR | 264.33         |                                      |            |     |         |
|                                      | 30/09/2019 | EUR | 300.53         | Distribution O (Q) Hedged (iv) (EUR) | 11/02/2020 | EUR | 2.45    |
|                                      | 30/09/2018 | EUR | 277.20         |                                      |            |     |         |
| Capitalisation O Hedged (iv) (EUR)   | 31/03/2020 | EUR | 266.19         | Distribution O (Q) Hedged (iv) (EUR) | 12/11/2019 | EUR | 2.50    |
|                                      | 30/09/2019 | EUR | 301.79         |                                      |            |     |         |
|                                      | 30/09/2018 | EUR | 277.69         | <b>Ongoing charges in %*</b>         |            |     |         |
| Capitalisation X (USD)               | 31/03/2020 | USD | 208.73         | Capitalisation I (USD)               | 31/03/2020 |     | 0.89%   |
|                                      | 30/09/2019 | USD | 234.88         | Capitalisation N Hedged (iv) (EUR)   | 31/03/2020 |     | 0.92%   |
|                                      | 30/09/2018 | USD | 217.99         | Capitalisation O Hedged (iv) (EUR)   | 31/03/2020 |     | 0.32%   |
| Distribution N (Q) Hedged (iv) (EUR) | 31/03/2020 | EUR | 166.06         | Capitalisation X (USD)               | 31/03/2020 |     | 1.81%   |
|                                      | 30/09/2019 | EUR | 193.49         | Distribution N (Q) Hedged (iv) (EUR) | 31/03/2020 |     | 0.92%   |
|                                      | 30/09/2018 | EUR | 187.19         |                                      |            |     |         |
| Distribution O (Q) Hedged (iv) (EUR) | 31/03/2020 | EUR | 166.61         | Distribution O (Q) Hedged (iv) (EUR) | 31/03/2020 |     | 0.32%   |
|                                      | 30/09/2019 | EUR | 193.75         |                                      |            |     |         |
|                                      | 30/09/2018 | EUR | 187.31         | <b>Portfolio turnover in %*</b>      | 31/03/2020 |     | 160.41% |
| <b>Number of shares</b>              |            |     |                |                                      |            |     |         |
| Capitalisation I (USD)               | 31/03/2020 |     | 6              |                                      |            |     |         |
|                                      | 30/09/2019 |     | 6              |                                      |            |     |         |
|                                      | 30/09/2018 |     | 6              |                                      |            |     |         |
| Capitalisation I Hedged (iv) (EUR)   | 31/03/2020 |     | -              |                                      |            |     |         |
|                                      | 30/09/2019 |     | -              |                                      |            |     |         |
|                                      | 30/09/2018 |     | 1,332          |                                      |            |     |         |
| Capitalisation N Hedged (iv) (EUR)   | 31/03/2020 |     | 7,928          |                                      |            |     |         |
|                                      | 30/09/2019 |     | 11,422         |                                      |            |     |         |
|                                      | 30/09/2018 |     | 17,584         |                                      |            |     |         |
| Capitalisation O Hedged (iv) (EUR)   | 31/03/2020 |     | 140,789        |                                      |            |     |         |
|                                      | 30/09/2019 |     | 616,133        |                                      |            |     |         |
|                                      | 30/09/2018 |     | 650,106        |                                      |            |     |         |
| Capitalisation X (USD)               | 31/03/2020 |     | 176            |                                      |            |     |         |
|                                      | 30/09/2019 |     | 176            |                                      |            |     |         |
|                                      | 30/09/2018 |     | 177            |                                      |            |     |         |

\* 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) Emerging Markets Debt Opportunities

(Denominated in USD)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>63,201,411.92</b>  |
| Undertakings for collective investment        |       | 2,360,565.99          |
| Bonds and other debt instruments              |       | 60,840,845.93         |
| <b>Total financial derivative instruments</b> | 2     | <b>840,558.01</b>     |
| Credit default swaps                          |       | 369,030.27            |
| Total return swaps                            |       | 126,716.79            |
| Futures                                       |       | 344,810.95            |
| <b>Cash at bank</b>                           |       | <b>4,093,816.41</b>   |
| <b>Margin deposits</b>                        |       | <b>2,491,221.20</b>   |
| <b>Other assets</b>                           | 4,13  | <b>3,549,917.49</b>   |
| <b>Total assets</b>                           |       | <b>74,176,925.03</b>  |
| <b>Current liabilities</b>                    | 4,13  | <b>(1,222,611.61)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(2,204,396.23)</b> |
| Forward foreign exchange contracts            |       | (2,204,396.23)        |
| <b>Total liabilities</b>                      |       | <b>(3,427,007.84)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>70,749,917.19</b>  |

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

## NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in USD | %<br>NAV    |
|--|---|----------|------------------------|-------------|-----------------------|---|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |             | <b>Russia</b>         |   |          |                        |             |
| <b>Bonds and other debt instruments</b>  |   |          |                        |             |                       |   |          |                        |             |
| <b>Mexico</b>  |   |          |                        |             |                       |   |          |                        |             |
| 200,000  | CINBANCO SA IBM / PLA ADMINISTRADORA INDUSTRIAL S DE DL DE CV 4.962% 18/07/2029 | USD      | 176,764.36             | 0.25        | 25,648,000            | RUSSIAN FEDERAL BOND - OFZ 6.500% 28/02/2024              | RUB      | 328,817.21             | 0.46        |
| 225,000  | EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 06/10/2026                              | USD      | 191,597.08             | 0.27        | 37,410,000            | RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023              | RUB      | 487,059.08             | 0.70        |
| 16,392,300   | MEXICAN BONOS 10.000% 05/12/2024  | MXN      | 795,717.71             | 1.12        | 26,543,000            | RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028              | RUB      | 348,450.26             | 0.49        |
| 4,043,500  | MEXICAN BONOS 10.000% 20/11/2036  | MXN      | 211,511.18             | 0.30        | 21,300,000            | RUSSIAN FEDERAL BOND - OFZ 7.250% 10/05/2034              | RUB      | 284,815.99             | 0.40        |
| 9,080,000  | MEXICAN BONOS 6.500% 09/06/2022   | MXN      | 389,884.99             | 0.55        | 15,000,000            | RUSSIAN FEDERAL BOND - OFZ 7.500% 18/08/2021              | RUB      | 195,718.34             | 0.28        |
| 13,470,000   | MEXICAN BONOS 7.250% 09/12/2021   | MXN      | 584,061.92             | 0.83        | 36,270,000            | RUSSIAN FEDERAL BOND - OFZ 7.950% 07/10/2026              | RUB      | 497,846.22             | 0.70        |
| 4,651,100  | MEXICAN BONOS 7.750% 13/11/2042   | MXN      | 194,894.09             | 0.28        | 6,585,000             | RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027              | RUB      | 92,065.54              | 0.13        |
| 5,307,100  | MEXICAN BONOS 7.750% 23/11/2034   | MXN      | 233,727.41             | 0.33        | 25,610,000            | RUSSIAN FEDERAL BOND - OFZ 8.500% 17/09/2031              | RUB      | 374,347.15             | 0.53        |
| 6,839,200  | MEXICAN BONOS 7.750% 29/05/2031   | MXN      | 303,259.48             | 0.43        | 400,000               | RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047         | USD      | 483,384.78             | 0.68        |
| 3,190,000  | MEXICAN BONOS 8.000% 07/11/2047   | MXN      | 137,209.63             | 0.19        |                       |   |          | <b>3,092,504.57</b>    | <b>4.37</b> |
| 3,720,000  | MEXICAN BONOS 8.500% 31/05/2029   | MXN      | 173,690.90             | 0.25        | <b>Poland</b>         |   |          |                        |             |
| 70,000   | MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110                          | USD      | 72,779.04              | 0.10        | 6,380,000             | POLAND GOVERNMENT BOND 2.500% 25/01/2023                  | PLN      | 1,602,698.35           | 2.26        |
| 250,000  | MINERA MEXICO SA DE CV 4.500% 26/01/2050  | USD      | 212,359.02             | 0.30        | 2,391,000             | POLAND GOVERNMENT BOND 2.500% 25/07/2026                  | PLN      | 613,150.29             | 0.87        |
| 420,000  | PETROLEOS MEXICANOS 6.350% 12/02/2048   | USD      | 261,914.86             | 0.37        | 989,000               | POLAND GOVERNMENT BOND 2.500% 25/07/2027                  | PLN      | 253,149.71             | 0.36        |
| 90,000   | PETROLEOS MEXICANOS 6.375% 23/01/2045   | USD      | 56,345.27              | 0.08        | 260,000               | POLAND GOVERNMENT BOND 2.750% 25/04/2028                  | PLN      | 67,399.84              | 0.10        |
| 200,000  | PETROLEOS MEXICANOS 7.690% 23/01/2050   | USD      | 135,923.96             | 0.19        | 1,180,000             | POLAND GOVERNMENT BOND 2.750% 25/10/2029                  | PLN      | 310,798.67             | 0.44        |
| 200,000  | TRUST F/1401 6.390% 15/01/2050  | USD      | 181,983.03             | 0.26        | 859,000               | POLAND GOVERNMENT BOND 5.750% 25/10/2021                  | PLN      | 222,511.66             | 0.31        |
|  |   |          | <b>4,313,623.93</b>    | <b>6.10</b> |                       |   |          | <b>3,069,708.52</b>    | <b>4.34</b> |
| <b>Brazil</b>  |   |          |                        |             | <b>Indonesia</b>      |   |          |                        |             |
| 250,000  | BANCO DO BRASIL SA/CAYMAN FRN PERP  | USD      | 196,106.64             | 0.28        | 272,000               | INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042 | USD      | 309,890.26             | 0.44        |
| 2,091,000  | BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/01/2022*                               | BRL      | 375,925.06             | 0.53        | 3,077,000,000         | INDONESIA TREASURY BOND 6.625% 15/05/2033                 | IDR      | 163,116.23             | 0.23        |
| 3,700,000  | BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/07/2022*                               | BRL      | 643,763.04             | 0.91        | 5,100,000,000         | INDONESIA TREASURY BOND 7.000% 15/05/2022                 | IDR      | 318,163.70             | 0.45        |
| 1,200,000  | BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/07/2023*                               | BRL      | 192,659.57             | 0.27        | 6,000,000,000         | INDONESIA TREASURY BOND 7.000% 15/05/2027                 | IDR      | 348,559.17             | 0.49        |
| 1,500,000  | BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2023*                    | BRL      | 328,976.50             | 0.46        | 7,940,000,000         | INDONESIA TREASURY BOND 7.500% 15/08/2032                 | IDR      | 453,687.11             | 0.64        |
| 5,000,000  | BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2025*                    | BRL      | 1,112,519.99           | 1.58        | 4,000,000,000         | INDONESIA TREASURY BOND 8.250% 15/05/2029                 | IDR      | 248,457.95             | 0.35        |
| 1,100,000  | BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2027*                    | BRL      | 246,138.01             | 0.35        | 3,320,000,000         | INDONESIA TREASURY BOND 8.375% 15/03/2034                 | IDR      | 202,477.89             | 0.29        |
| 1,000,000  | BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2029*                    | BRL      | 224,968.17             | 0.32        | 1,324,000,000         | INDONESIA TREASURY BOND 8.375% 15/04/2039                 | IDR      | 80,677.20              | 0.11        |
| 340,000  | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050                       | USD      | 310,162.26             | 0.44        | 5,703,000,000         | INDONESIA TREASURY BOND 8.750% 15/05/2031                 | IDR      | 362,775.14             | 0.51        |
| 230,000  | BRF SA 4.875% 24/01/2030  | USD      | 193,086.96             | 0.27        | 8,222,000,000         | INDONESIA TREASURY BOND 9.000% 15/03/2029                 | IDR      | 529,313.30             | 0.75        |
|  |   |          | <b>3,824,306.20</b>    | <b>5.41</b> |                       |   |          | <b>3,017,117.95</b>    | <b>4.26</b> |
| <b>Thailand</b>  |   |          |                        |             | <b>Cayman Islands</b> |   |          |                        |             |
| 200,000  | INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024                         | USD      | 196,299.05             | 0.28        | 300,000               | AGILE GROUP HOLDINGS LTD FRN PERP                         | USD      | 247,099.56             | 0.35        |
| 300,000  | MINOR INTERNATIONAL PCL FRN PERP  | USD      | 305,206.88             | 0.43        | 250,000               | ANTON OILFIELD SERVICES GROUP 7.500% 02/12/2022           | USD      | 169,658.92             | 0.24        |
| 15,171,850   | THAILAND GOVERNMENT BOND 1.200% 14/07/2021                                      | THB      | 457,628.06             | 0.65        | 250,000               | CENTRAL CHINA REAL ESTATE LTD 7.250% 24/04/2023           | USD      | 193,028.66             | 0.27        |
| 10,367,379   | THAILAND GOVERNMENT BOND 1.250% 12/03/2028                                      | THB      | 307,323.82             | 0.43        | 300,000               | CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022                | USD      | 234,135.22             | 0.34        |
| 5,637,000  | THAILAND GOVERNMENT BOND 2.875% 17/06/2046                                      | THB      | 191,871.57             | 0.27        | 250,000               | DIB SUKUK LTD 3.625% 06/02/2023                           | USD      | 241,437.69             | 0.34        |
| 4,320,000  | THAILAND GOVERNMENT BOND 3.300% 17/06/2038                                      | THB      | 159,775.67             | 0.23        | 200,000               | ENERGUATE TRUST 5.875% 03/05/2027                         | USD      | 192,432.11             | 0.27        |
| 5,480,000  | THAILAND GOVERNMENT BOND 3.400% 17/06/2036                                      | THB      | 202,532.81             | 0.29        | 300,000               | FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023         | USD      | 247,457.83             | 0.35        |
| 10,840,000   | THAILAND GOVERNMENT BOND 3.650% 20/06/2031                                      | THB      | 397,226.90             | 0.56        | 200,000               | HILONG HOLDING LTD 8.250% 26/09/2022                      | USD      | 130,649.32             | 0.18        |
| 9,110,000  | THAILAND GOVERNMENT BOND 3.775% 25/06/2032                                      | THB      | 342,341.65             | 0.48        | 100,000               | INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022                 | USD      | 96,486.06              | 0.14        |
| 15,790,000   | THAILAND GOVERNMENT BOND 3.850% 12/12/2025                                      | THB      | 551,932.46             | 0.78        | 200,000               | LONGFOR GROUP HOLDINGS LTD 3.850% 13/01/2032              | USD      | 180,088.76             | 0.25        |
| 14,770,000   | THAILAND GOVERNMENT BOND 4.875% 22/06/2029                                      | THB      | 584,811.25             | 0.83        | 220,142               | ODEBRECHT OIL & GAS FINANCE LTD ZCP PERP                  | USD      | 1,745.09               | 0.00        |
|  |   |          | <b>3,696,950.12</b>    | <b>5.23</b> | 189,428               | PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025     | USD      | 172,079.57             | 0.24        |
|  |   |          |                        |             | 300,000               | QIB SUKUK LTD 3.982% 26/03/2024 EMTN                      | USD      | 297,524.64             | 0.42        |
|  |   |          |                        |             | 200,000               | WELL HOPE DEVELOPMENT LTD FRN PERP                        | USD      | 197,610.67             | 0.28        |

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

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









## NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|---|----------|------------------------|--------------|
| <b>Tajikistan</b>    |   |          |                        |              |
| 200,000              | REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027 | USD      | 122,293.35             | 0.17         |
|                      |   |          | <b>122,293.35</b>      | <b>0.17</b>  |
| <b>Angola</b>        |   |          |                        |              |
| 320,000              | ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048     | USD      | 121,363.04             | 0.17         |
|                      |   |          | <b>121,363.04</b>      | <b>0.17</b>  |
| <b>El Salvador</b>   |   |          |                        |              |
| 150,000              | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050 | USD      | 115,750.25             | 0.16         |
|                      |   |          | <b>115,750.25</b>      | <b>0.16</b>  |
| <b>Ecuador</b>       |   |          |                        |              |
| 380,000              | ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028     | USD      | 105,069.96             | 0.15         |
|                      |   |          | <b>105,069.96</b>      | <b>0.15</b>  |
| <b>Zambia</b>        |   |          |                        |              |
| 240,000              | ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027      | USD      | 82,335.05              | 0.12         |
|                      |   |          | <b>82,335.05</b>       | <b>0.12</b>  |
| <b>Lebanon</b>       |   |          |                        |              |
| 330,000              | LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037     | USD      | 59,413.20              | 0.08         |
|                      |   |          | <b>59,413.20</b>       | <b>0.08</b>  |
|                      |   |          | <b>58,468,134.60</b>   | <b>82.64</b> |

### Other transferable securities and money market instruments

#### Bonds and other debt instruments

| <b>Malaysia</b>   |   |     |                     |             |
|-------------------|---|-----|---------------------|-------------|
| 984,000           | MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028                  | MYR | 231,877.02          | 0.33        |
| 2,440,000         | MALAYSIA GOVERNMENT BOND 3.800% 17/08/2023                  | MYR | 580,244.25          | 0.83        |
| 798,000           | MALAYSIA GOVERNMENT BOND 3.900% 30/11/2026                  | MYR | 191,483.21          | 0.27        |
| 2,000,000         | MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024                  | MYR | 483,543.81          | 0.68        |
| 503,000           | MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031                  | MYR | 121,441.90          | 0.17        |
| 822,000           | MALAYSIA GOVERNMENT BOND 4.762% 07/04/2037                  | MYR | 208,208.28          | 0.29        |
| 700,000           | MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.094% 30/11/2023      | MYR | 168,123.93          | 0.24        |
| 1,060,000         | MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.128% 15/08/2025      | MYR | 256,458.03          | 0.36        |
|                   |   |     | <b>2,241,380.43</b> | <b>3.17</b> |
| <b>Azerbaijan</b> |   |     |                     |             |
| 150,000           | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029 | USD | 131,330.90          | 0.18        |
|                   |   |     | <b>131,330.90</b>   | <b>0.18</b> |
|                   |   |     | <b>2,372,711.33</b> | <b>3.35</b> |

### Undertakings for collective investment

#### Open ended funds

| <b>Luxembourg</b> |   |     |                     |             |
|-------------------|---|-----|---------------------|-------------|
| 473               | NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD | USD | 2,360,565.99        | 3.34        |
|                   |   |     | <b>2,360,565.99</b> | <b>3.34</b> |
|                   |   |     | <b>2,360,565.99</b> | <b>3.34</b> |

**Total securities portfolio** **63,201,411.92** **89.33**

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

| Name   | Sell /<br>Buy                                      | Interest<br>rate<br>(%) | Maturity<br>date | Currency   | Notional                                 | Swap value<br>in USD |
|--|--|-------------------------|------------------|------------|--|----------------------|
| <b>Credit default swaps</b>                    |  |                         |                  |            |  |                      |
| CDS REPUBLIC OF TURKEY 5.000% 20/06/2024       | Buy  | 1.000                   | 20/12/2024       | USD        | 455,000.00                               | 80,563.34            |
| CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022 | Buy  | 1.000                   | 20/12/2024       | USD        | 620,000.00                               | 79,003.18            |
| CDS REPUBLIC OF TURKEY 5.000% 20/06/2024       | Buy  | 1.000                   | 20/12/2024       | USD        | 270,000.00                               | 47,806.82            |
| CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022 | Buy  | 1.000                   | 20/12/2024       | USD        | 340,000.00                               | 43,324.32            |
| CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022     | Buy  | 1.000                   | 20/06/2025       | USD        | 670,000.00                               | 40,448.83            |
| CDS REPUBLIC OF INDONESIA 1.000% 20/06/2025    | Buy  | 1.000                   | 20/06/2025       | USD        | 670,000.00                               | 35,333.11            |
| CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022 | Buy  | 1.000                   | 20/12/2024       | USD        | 110,000.00                               | 14,016.69            |
| CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022 | Buy  | 1.000                   | 20/12/2024       | USD        | 110,000.00                               | 14,016.69            |
| CDS REPUBLIC OF CHILE 1.000% 20/06/2025        | Buy  | 1.000                   | 20/06/2025       | USD        | 660,000.00                               | 8,445.39             |
| CDS UNITED MEXICAN STATES 1.000% 20/12/2024    | Buy  | 1.000                   | 20/06/2024       | USD        | 150,000.00                               | 6,071.90             |
|  |  |                         |                  |            |  | <b>369,030.27</b>    |
| Quantity                                       | Name   | Maturity<br>date        | Currency         | Notional   | Unrealised profit<br>or (loss)<br>in USD |                      |
| <b>Total return swaps</b>                      |  |                         |                  |            |  |                      |
| 440,000  | TRS J.P. MORGAN EMBI GLOBAL CORE INDEX 14/04/2020* | 14/04/2020              | USD              | 440,000.00 | 63,411.10                                |                      |

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

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

## NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

### Financial derivative instruments as at 31/03/2020 (continued)

| Quantity | Name   | Maturity date | Currency | Notional   | Unrealised profit or (loss) in USD | To receive       | To pay         | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|----------|--|---------------|----------|------------|------------------------------------|------------------|----------------|---------------|-------------------|------------------------------------|
| 440,000  | TRS J.P. MORGAN EMBI GLOBAL CORE INDEX 07/04/2020* | 07/04/2020    | USD      | 440,000.00 | 63,305.69                          |                  |                |               |                   |                                    |
|          |  |               |          |            | <b>126,716.79</b>                  | 1,369,226.14     | 90,000,000.00  | 15/04/2020    | 1,369,226.14      | 2,004.61                           |
|          |  |               |          |            |                                    | 380,000.00       | 83,762.16      | 30/06/2020    | 83,762.16         | 1,987.20                           |
|          |  |               |          |            |                                    | 132,120.80       | 43,000,000.00  | 06/04/2020    | 132,120.80        | 1,305.08                           |
|          |  |               |          |            |                                    | 60,000,000.00    | 70,076.92      | 30/06/2020    | 70,076.92         | 484.05                             |
|          |  |               |          |            |                                    | 102,533.76       | 450,000.00     | 06/04/2020    | 102,533.76        | 391.34                             |
|          |  |               |          |            |                                    | 46,749.39        | 3,530,000.00   | 08/04/2020    | 46,749.39         | 296.19                             |
|          |  |               |          |            |                                    | 1,086,960.53     | 988,000.00     | 03/06/2020    | 1,086,960.53      | 239.54                             |
|          |  |               |          |            |                                    | 17,570,000.00    | 162,688.15     | 03/04/2020    | 162,688.15        | 69.74                              |
|          |  |               |          |            |                                    | 157,926.80       | 17,000,000.00  | 03/06/2020    | 157,926.80        | 25.80                              |
|          |  |               |          |            |                                    | 35,070.42        | 250,000.00     | 08/04/2020    | 35,070.42         | (278.04)                           |
|          |  |               |          |            |                                    | 878,863.82       | 850,000.00     | 16/04/2020    | 878,863.82        | (282.52)                           |
|          |  |               |          |            |                                    | 450,000.00       | 102,580.11     | 06/04/2020    | 102,580.11        | (437.69)                           |
|          |  |               |          |            |                                    | 168,910.42       | 18,300,000.00  | 03/04/2020    | 168,910.42        | (609.75)                           |
|          |  |               |          |            |                                    | 43,327.94        | 37,470,000.00  | 06/04/2020    | 43,327.94         | (637.52)                           |
|          |  |               |          |            |                                    | 540,000.00       | 77,969.33      | 08/04/2020    | 77,969.33         | (1,616.65)                         |
|          |  |               |          |            |                                    | 83,885.04        | 2,150,000.00   | 06/04/2020    | 83,885.04         | (2,223.06)                         |
|          |  |               |          |            |                                    | 18,380,000.00    | 614,511.92     | 12/05/2020    | 614,511.92        | (2,470.91)                         |
|          |  |               |          |            |                                    | 10,000,000.00    | 307,323.52     | 30/06/2020    | 307,323.52        | (2,471.03)                         |
|          |  |               |          |            |                                    | 51,240,000.00    | 62,852.66      | 06/04/2020    | 62,852.66         | (2,730.16)                         |
|          |  |               |          |            |                                    | 1,750,000.00     | 424,477.28     | 06/04/2020    | 424,477.28        | (3,168.80)                         |
|          |  |               |          |            |                                    | 40,000,000.00    | 131,841.63     | 16/04/2020    | 131,841.63        | (10,119.86)                        |
|          |  |               |          |            |                                    | 16,000,000.00    | 223,058.69     | 08/04/2020    | 223,058.69        | (12,505.96)                        |
|          |  |               |          |            |                                    | 4,440,000.00     | 195,290.16     | 06/04/2020    | 195,290.16        | (17,466.93)                        |
|          |  |               |          |            |                                    | 2,326,146.16     | 252,870,000.00 | 16/04/2020    | 2,326,146.16      | (17,701.40)                        |
|          |  |               |          |            |                                    | 1,001,578.85     | 67,430,000.00  | 16/04/2020    | 1,001,578.85      | (21,056.73)                        |
|          |  |               |          |            |                                    | 89,690,000.00    | 298,228.15     | 06/04/2020    | 298,228.15        | (25,370.89)                        |
|          |  |               |          |            |                                    | 16,420,000.00    | 527,707.52     | 07/04/2020    | 527,707.52        | (27,381.05)                        |
|          |  |               |          |            |                                    | 3,730,000.00     | 1,112,053.27   | 22/04/2020    | 1,112,053.27      | (28,225.75)                        |
|          |  |               |          |            |                                    | 4,940,000.00     | 1,426,538.92   | 16/04/2020    | 1,426,538.92      | (29,445.33)                        |
|          |  |               |          |            |                                    | 1,821,750.00     | 2,029,728.47   | 03/04/2020    | 2,029,728.47      | (30,757.72)                        |
|          |  |               |          |            |                                    | 1,907,150,000.00 | 500,282.14     | 30/04/2020    | 500,282.14        | (31,505.10)                        |
|          |  |               |          |            |                                    | 252,860,000.00   | 2,378,368.46   | 16/04/2020    | 2,378,368.46      | (34,613.59)                        |
|          |  |               |          |            |                                    | 3,838,598.68     | 197,990,000.00 | 16/04/2020    | 3,838,598.68      | (40,956.90)                        |
|          |  |               |          |            |                                    | 1,247,000,000.00 | 1,073,175.88   | 13/04/2020    | 1,073,175.88      | (50,443.34)                        |
|          |  |               |          |            |                                    | 67,430,000.00    | 1,099,879.01   | 16/04/2020    | 1,099,879.01      | (77,243.42)                        |
|          |  |               |          |            |                                    | 4,400,000.00     | 966,911.22     | 06/04/2020    | 966,911.22        | (118,823.57)                       |
|          |  |               |          |            |                                    | 188,260,000.00   | 2,601,566.57   | 16/04/2020    | 2,601,566.57      | (126,596.45)                       |
|          |  |               |          |            |                                    | 45,180,000.00    | 702,172.61     | 06/05/2020    | 702,172.61        | (126,609.22)                       |
|          |  |               |          |            |                                    | 5,001,564.76     | 33,933,263.00  | 16/04/2020    | 5,001,564.76      | (126,782.42)                       |
|          |  |               |          |            |                                    | 30,700,000.00    | 4,792,101.99   | 16/04/2020    | 4,792,101.99      | (152,399.10)                       |
|          |  |               |          |            |                                    | 10,120,000.00    | 2,599,710.97   | 12/05/2020    | 2,599,710.97      | (163,950.54)                       |
|          |  |               |          |            |                                    | 7,300,000.00     | 869,414.27     | 16/04/2020    | 869,414.27        | (174,166.11)                       |
|          |  |               |          |            |                                    | 3,110,000.00     | 2,364,685.30   | 16/04/2020    | 2,364,685.30      | (179,427.43)                       |
|          |  |               |          |            |                                    | 90,000,000.00    | 1,551,724.14   | 15/04/2020    | 1,551,724.14      | (184,502.61)                       |
|          |  |               |          |            |                                    | 8,653,060,000.00 | 7,292,323.43   | 16/04/2020    | 7,292,323.43      | (194,529.05)                       |
|          |  |               |          |            |                                    | 7,010,000.00     | 7,908,009.91   | 16/04/2020    | 7,908,009.91      | (212,383.46)                       |

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

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

## NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive            | To pay             | Maturity date | Commitment in USD     | Unrealised profit or (loss) in USD |
|-----------------------|--------------------|---------------|-----------------------|------------------------------------|
| 3,440,000.00 NZD      | 2,271,020.51 USD   | 16/04/2020    | 2,271,020.51          | (231,874.84)                       |
| 3,130,000.00 AUD      | 2,169,030.90 USD   | 16/04/2020    | 2,169,030.90          | (253,172.00)                       |
| 781,818.18 USD        | 86,000,000.00 ARS  | 24/08/2020    | 781,818.18            | (297,103.70)                       |
| 28,500,000.00 MXN     | 1,509,048.79 USD   | 12/05/2020    | 1,509,048.79          | (301,744.82)                       |
| 28,600,000,000.00 IDR | 2,068,738.12 USD   | 12/05/2020    | 2,068,738.12          | (322,262.11)                       |
| 174,840,000.00 RUB    | 2,633,568.03 USD   | 16/04/2020    | 2,633,568.03          | (400,313.51)                       |
| 167,300,000.00 RUB    | 2,597,702.38 USD   | 12/05/2020    | 2,597,702.38          | (468,119.90)                       |
| 12,700,000.00 BRL     | 2,932,950.88 USD   | 12/05/2020    | 2,932,950.88          | (491,409.93)                       |
| 99,130,000.00 MXN     | 4,937,513.76 USD   | 16/04/2020    | 4,937,513.76          | (722,810.22)                       |
| 99,299,380,000.00 IDR | 6,836,665.11 USD   | 16/04/2020    | 6,836,665.11          | (730,214.68)                       |
| 97,400,000.00 ZAR     | 6,553,885.58 USD   | 16/04/2020    | 6,553,885.58          | (1,112,360.57)                     |
| 115,142,371.56 EUR    | 128,420,034.50 USD | 08/04/2020    | 128,420,034.50        | (2,059,362.48)                     |
|                       |                    |               | <b>373,222,846.23</b> | <b>(2,204,396.23)</b>              |

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

### Futures on interest rates

|      |                                |     |                      |                   |
|------|--------------------------------|-----|----------------------|-------------------|
| (6)  | EURO-BOBL FUTURE 08/06/2020    | EUR | 890,155.02           | 4,871.79          |
| (1)  | EURO-BUXL 30Y BOND 08/06/2020  | EUR | 230,312.77           | 8,229.37          |
| (4)  | LONG GILT FUTURE 26/06/2020    | GBP | 675,475.14           | (9,522.82)        |
| (5)  | US ULTRA BOND (CBT) 19/06/2020 | USD | 1,109,375.00         | (103,125.00)      |
| 55   | US 10YR NOTE (CBT) 19/06/2020  | USD | 7,627,812.50         | 323,466.96        |
| (14) | US 2YR NOTE (CBT) 30/06/2020   | USD | 3,085,359.37         | (48,585.93)       |
| 41   | US 5YR NOTE (CBT) 30/06/2020   | USD | 5,139,734.38         | 169,476.58        |
|      |                                |     | <b>18,758,224.18</b> | <b>344,810.95</b> |

**Total financial derivative instruments** (1,363,838.22)

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

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>63,201,411.92</b>  | <b>89.33</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,363,838.22)</b> | <b>(1.93)</b> |
| <b>Cash at bank</b>                           | <b>4,093,816.41</b>   | <b>5.79</b>   |
| <b>Other assets and liabilities</b>           | <b>4,818,527.08</b>   | <b>6.81</b>   |
| <b>Total net assets</b>                       | <b>70,749,917.19</b>  | <b>100.00</b> |

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

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

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

(Denominated in USD)

### Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 96,915,026.60  |
|                                    | 30/09/2019 | USD | 122,619,134.20 |
|                                    | 30/09/2018 | USD | 128,977,579.93 |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (USD)             | 31/03/2020 | USD | 4,943.51       |
|                                    | 30/09/2019 | USD | 5,207.37       |
|                                    | 30/09/2018 | USD | 5,002.31       |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2020 | EUR | 229.53         |
|                                    | 30/09/2019 | EUR | 246.19         |
|                                    | 30/09/2018 | EUR | 245.78         |
| Capitalisation Z (USD)             | 31/03/2020 | USD | 4,991.47       |
|                                    | 30/09/2019 | USD | 5,246.27       |
|                                    | 30/09/2018 | USD | 5,014.85       |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (USD)             | 31/03/2020 |     | 3              |
|                                    | 30/09/2019 |     | 60             |
|                                    | 30/09/2018 |     | 7              |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2020 |     | 29             |
|                                    | 30/09/2019 |     | 29             |
|                                    | 30/09/2018 |     | 29             |
| Capitalisation Z (USD)             | 31/03/2020 |     | 19,411         |
|                                    | 30/09/2019 |     | 23,312         |
|                                    | 30/09/2018 |     | 25,710         |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (USD)             | 31/03/2020 |     | 0.67%          |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2020 |     | 1.27%          |
| Capitalisation Z (USD)             | 31/03/2020 |     | 0.16%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 |     | 86.92%         |

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

(Denominated in USD)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>91,940,308.95</b>  |
| Bonds and other debt instruments              |       | 91,940,308.95         |
| <b>Total financial derivative instruments</b> | 2     | <b>681,384.20</b>     |
| Credit default swaps                          |       | 681,384.20            |
| <b>Cash at bank</b>                           |       | <b>2,936,521.11</b>   |
| <b>Other assets</b>                           | 4     | <b>4,393,519.83</b>   |
| <b>Total assets</b>                           |       | <b>99,951,734.09</b>  |
| <b>Current liabilities</b>                    | 4,13  | <b>(3,036,572.67)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(134.82)</b>       |
| Forward foreign exchange contracts            |       | (134.82)              |
| <b>Total liabilities</b>                      |       | <b>(3,036,707.49)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>96,915,026.60</b>  |

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

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

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal        | Name  | Currency | Market value<br>in USD | %<br>NAV     |
|--|---|----------|------------------------|--------------|-----------------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              |                             |   |          |                        |              |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              |                             |   |          |                        |              |
| <b>Virgin Islands</b>  |   |          |                        |              |                             |   |          |                        |              |
| 200,000  | BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024               | USD      | 194,481.02             | 0.20         | 1,400,000                   | QIB SUKUK LTD 3.982% 26/03/2024 EMTN                              | USD      | 1,388,448.32           | 1.43         |
| 700,000  | CMHI FINANCE BVI CO LTD 4.375% 06/08/2023                     | USD      | 752,682.62             | 0.78         | 1,450,000                   | QNB FINANCE LTD 31/05/2021 FRN EMTN                               | USD      | 1,394,258.87           | 1.44         |
| 300,000  | CNPC GENERAL CAPITAL LTD 3.400% 16/04/2023                    | USD      | 310,606.61             | 0.32         | 400,000                     | QNB FINANCE LTD 3.500% 28/03/2024 EMTN                            | USD      | 396,260.11             | 0.41         |
| 200,000  | EASY TACTIC LTD 5.750% 13/01/2022                             | USD      | 177,992.69             | 0.18         | 317,061                     | SPARC EM SPC PANAMA METRO LINE 2 SP ZCP 05/12/2022                | USD      | 294,995.23             | 0.30         |
| 200,000  | EASY TACTIC LTD 5.875% 13/02/2023                             | USD      | 164,391.10             | 0.17         | 250,000                     | SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.625% 16/01/2023 EMTN | USD      | 262,044.05             | 0.27         |
| 200,000  | EASY TACTIC LTD 8.125% 27/02/2023                             | USD      | 173,122.70             | 0.18         | 200,000                     | YUZHOU PROPERTIES CO LTD 8.375% 30/10/2024                        | USD      | 176,054.87             | 0.18         |
| 250,000  | EASY TACTIC LTD 8.625% 27/02/2024                             | USD      | 211,410.44             | 0.22         | 200,000                     | YUZHOU PROPERTIES CO LTD 8.500% 04/02/2023                        | USD      | 185,119.46             | 0.19         |
| 200,000  | HONG SENG LTD 9.875% 27/08/2022                               | USD      | 188,631.21             | 0.19         | 200,000                     | YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024                        | USD      | 178,132.14             | 0.18         |
| 500,000  | HUARONG FINANCE 2017 CO LTD 3.750% 27/04/2022                 | USD      | 522,234.65             | 0.54         |                             |   |          | <b>12,268,162.15</b>   | <b>12.66</b> |
| 300,000  | HUARONG FINANCE 2019 CO LTD 24/02/2023 FRN EMTN               | USD      | 295,532.73             | 0.30         | <b>Turkey</b>               |   |          |                        |              |
| 200,000  | HUARONG FINANCE 2019 CO LTD 3.250% 13/11/2024 EMTN            | USD      | 194,701.94             | 0.20         | 535,000                     | EXPORT CREDIT BANK OF TURKEY 6.125% 03/05/2024                    | USD      | 463,039.22             | 0.48         |
| 700,000  | IS HONG KONG INVESTMENT LTD 2.900% 30/12/2022                 | USD      | 717,212.81             | 0.74         | 200,000                     | TC ZIRAAT BANKASI AS 4.750% 29/04/2021                            | USD      | 192,751.35             | 0.20         |
| 400,000  | POLY REAL ESTATE FINANCE LTD 3.875% 25/03/2024                | USD      | 417,440.31             | 0.43         | 400,000                     | TC ZIRAAT BANKASI AS 5.125% 03/05/2022                            | USD      | 369,403.58             | 0.38         |
| 400,000  | RKPF OVERSEAS 2019 A LTD 7.875% 01/02/2023                    | USD      | 382,649.71             | 0.39         | 1,500,000                   | TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 22/03/2024            | USD      | 1,401,586.13           | 1.44         |
| 700,000  | SCENERY JOURNEY LTD 13.750% 06/11/2023                        | USD      | 546,651.03             | 0.56         | 300,000                     | TURKEY GOVERNMENT INTERNATIONAL BOND 6.250% 26/09/2022            | USD      | 292,530.18             | 0.30         |
| 200,000  | SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 2.875% 18/06/2024  | USD      | 204,774.51             | 0.21         | 1,000,000                   | TURKEY GOVERNMENT INTERNATIONAL BOND 6.350% 10/08/2024            | USD      | 949,883.82             | 0.98         |
| 1,000,000  | SIHC INTERNATIONAL CAPITAL LTD 3.950% 26/09/2021              | USD      | 1,033,935.19           | 1.07         | 1,000,000                   | TURKEY GOVERNMENT INTERNATIONAL BOND 7.250% 23/12/2023            | USD      | 980,173.93             | 1.01         |
| 300,000  | SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.500% 12/11/2024 | USD      | 304,951.87             | 0.31         | 200,000                     | TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023 EMTN               | USD      | 180,097.32             | 0.19         |
| 2,000,000  | STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.750% 04/05/2022     | USD      | 2,025,185.82           | 2.10         | 300,000                     | TURKIYE VAKIFLAR BANKASI TAO 8.125% 28/03/2024                    | USD      | 287,487.07             | 0.30         |
| 610,000  | TALENT YIELD INVESTMENTS LTD 4.500% 25/04/2022                | USD      | 640,933.63             | 0.66         | 450,000                     | YAPI VE KREDI BANKASI AS 6.100% 16/03/2023                        | USD      | 418,173.35             | 0.43         |
| 300,000  | TSINGHUA UNIC LTD 4.750% 31/01/2021                           | USD      | 210,000.00             | 0.22         |                             |   |          | <b>5,535,125.95</b>    | <b>5.71</b>  |
| 400,000  | WEALTH DRIVEN LTD 5.500% 17/08/2023                           | USD      | 360,362.66             | 0.37         | <b>Saudi Arabia</b>         |   |          |                        |              |
| 3,400,000  | 1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023                 | USD      | 2,962,888.42           | 3.07         | 650,000                     | SAUDI ARABIAN OIL CO 2.875% 16/04/2024                            | USD      | 633,260.07             | 0.65         |
|  |   |          | <b>12,992,773.67</b>   | <b>13.41</b> | 4,500,000                   | SAUDI GOVERNMENT INTERNATIONAL BOND 2.875% 04/03/2023             | USD      | 4,496,361.93           | 4.64         |
|  |   |          |                        |              |                             |   |          | <b>5,129,622.00</b>    | <b>5.29</b>  |
| <b>Cayman Islands</b>  |   |          |                        |              | <b>United Arab Emirates</b> |   |          |                        |              |
| 400,000  | ABC FINANCE LTD 3.500% 22/02/2022 EMTN                        | USD      | 380,342.34             | 0.39         | 300,000                     | ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024         | USD      | 296,179.37             | 0.31         |
| 200,000  | AGILE GROUP HOLDINGS LTD 6.700% 07/03/2022                    | USD      | 192,568.36             | 0.20         | 2,000,000                   | ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 11/10/2022         | USD      | 2,006,753.80           | 2.07         |
| 200,000  | AMBER CIRCLE FUNDING LTD 3.250% 04/12/2022                    | USD      | 210,078.04             | 0.22         | 400,000                     | ABU DHABI NATIONAL ENERGY CO PJSC 3.875% 06/05/2024               | USD      | 399,926.28             | 0.41         |
| 250,000  | CCBL CAYMAN 1 CORP LTD 3.500% 16/05/2024 EMTN                 | USD      | 267,827.05             | 0.28         | 400,000                     | ABU DHABI NATIONAL ENERGY CO PJSC 5.875% 13/12/2021               | USD      | 410,143.28             | 0.42         |
| 2,000,000  | CDBL FUNDING 1 3.000% 24/04/2023 EMTN                         | USD      | 2,072,268.28           | 2.14         | 900,000                     | EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN             | USD      | 893,456.12             | 0.92         |
| 200,000  | CENTRAL CHINA REAL ESTATE LTD 6.750% 08/11/2021               | USD      | 175,853.06             | 0.18         | 1,000,000                   | NBK SPC LTD 2.750% 30/05/2022                                     | USD      | 988,581.53             | 1.02         |
| 250,000  | CENTRAL CHINA REAL ESTATE LTD 6.875% 08/08/2022               | USD      | 211,926.24             | 0.22         |                             |   |          | <b>4,995,040.38</b>    | <b>5.15</b>  |
| 500,000  | CFLD CAYMAN INVESTMENT LTD 8.050% 13/01/2025                  | USD      | 398,780.37             | 0.41         | <b>Chile</b>                |   |          |                        |              |
| 400,000  | CHINA EVERGRANDE GROUP 9.500% 29/03/2024                      | USD      | 284,314.78             | 0.29         | 2,000,000                   | BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020                       | USD      | 2,004,403.16           | 2.07         |
| 200,000  | CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023                    | USD      | 145,529.88             | 0.15         | 300,000                     | CORP NACIONAL DEL COBRE DE CHILE 3.000% 17/07/2022                | USD      | 299,226.44             | 0.31         |
| 660,000  | CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022         | USD      | 688,626.66             | 0.71         | 800,000                     | CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021                | USD      | 815,660.17             | 0.84         |
| 800,000  | CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.250% 26/04/2023       | USD      | 835,596.70             | 0.86         | 762,000                     | CORP NACIONAL DEL COBRE DE CHILE 4.500% 13/08/2023                | USD      | 786,282.39             | 0.81         |
| 300,000  | CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023                | USD      | 259,278.03             | 0.27         | 800,000                     | EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.750% 04/02/2024     | USD      | 804,631.66             | 0.83         |
| 250,000  | CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024                | USD      | 219,593.18             | 0.23         |                             |   |          | <b>4,710,203.82</b>    | <b>4.86</b>  |
| 400,000  | CIFI HOLDINGS GROUP CO LTD 6.450% 07/11/2024                  | USD      | 364,004.10             | 0.38         | <b>Hong Kong</b>            |   |          |                        |              |
| 270,000  | DIB SUKUK LTD 3.625% 06/02/2023                               | USD      | 260,752.70             | 0.27         | 900,000                     | BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.000% 22/01/2022 EMTN  | USD      | 937,679.09             | 0.97         |
| 500,000  | FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023             | USD      | 412,429.72             | 0.43         | 200,000                     | CITIC LTD 2.450% 25/02/2025 EMTN                                  | USD      | 197,939.81             | 0.20         |
| 200,000  | HILONG HOLDING LTD 8.250% 26/09/2022                          | USD      | 130,649.32             | 0.13         | 1,000,000                   | CITIC LTD 6.800% 17/01/2023 EMTN                                  | USD      | 1,122,603.22           | 1.16         |
| 500,000  | INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022                     | USD      | 482,430.29             | 0.50         | 677,000                     | CNAC HK FINBRIDGE CO LTD 3.500% 19/07/2022                        | USD      | 674,545.87             | 0.70         |

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



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

(Denominated in USD)

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

| Quantity/<br>Nominal       | Name  | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal                                     | Name   | Currency          | Market value<br>in USD | %<br>NAV     |              |                   |
|----------------------------|---|----------|------------------------|-------------|--|--|-------------------|------------------------|--------------|--------------|-------------------|
| <b>Netherlands</b>         |   |          |                        |             | <b>Ireland</b>   |  |                   |                        |              |              |                   |
| 200,000                    | EQUATE PETROCHEMICAL BV 3.000% 03/03/2022                         | USD      | 192,585.12             | 0.20        | 380,000  | EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022                                  | USD               | 372,832.66             | 0.38         |              |                   |
| 215,000                    | MDGH - GMTN BV 2.500% 07/11/2024                                  | USD      | 206,563.10             | 0.21        |  |  |                   | <b>372,832.66</b>      | <b>0.38</b>  |              |                   |
| 595,000                    | SABIC CAPITAL II BV 4.000% 10/10/2023                             | USD      | 590,817.23             | 0.61        | <b>Sweden</b>  |  |                   |                        |              |              |                   |
|                            |   |          | <b>989,965.45</b>      | <b>1.02</b> | 300,000  | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB 4.630% 26/09/2022 | USD               | 312,444.86             | 0.32         |              |                   |
| <b>El Salvador</b>         |   |          |                        |             |  |  |                   | <b>312,444.86</b>      | <b>0.32</b>  |              |                   |
| 1,000,000                  | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.750% 24/01/2023       | USD      | 974,587.19             | 1.01        | <b>Thailand</b>  |  |                   |                        |              |              |                   |
|                            |   |          | <b>974,587.19</b>      | <b>1.01</b> | 300,000  | INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024                          | USD               | 294,448.58             | 0.30         |              |                   |
| <b>Oman</b>                |   |          |                        |             |  |  |                   | <b>294,448.58</b>      | <b>0.30</b>  |              |                   |
| 500,000                    | OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023              | USD      | 414,782.27             | 0.43        | <b>Ecuador</b>   |  |                   |                        |              |              |                   |
| 400,000                    | OMAN SOVEREIGN SUKUK SAOC 4.397% 01/06/2024                       | USD      | 353,172.37             | 0.36        | 500,000  | PETROAMAZONAS EP 4.625% 06/11/2020   | USD               | 245,000.00             | 0.25         |              |                   |
|                            |   |          | <b>767,954.64</b>      | <b>0.79</b> |  |  |                   | <b>245,000.00</b>      | <b>0.25</b>  |              |                   |
| <b>Ukraine</b>             |   |          |                        |             | <b>Colombia</b>  |  |                   |                        |              |              |                   |
| 700,000                    | UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024           | USD      | 647,396.11             | 0.67        | 250,000  | ECOPETROL SA 4.125% 16/01/2025   | USD               | 231,817.05             | 0.24         |              |                   |
|                            |   |          | <b>647,396.11</b>      | <b>0.67</b> |  |  |                   | <b>231,817.05</b>      | <b>0.24</b>  |              |                   |
| <b>Mauritius Island</b>    |   |          |                        |             | <b>Belarus</b>   |  |                   |                        |              |              |                   |
| 680,000                    | GREENKO INVESTMENT CO 4.875% 16/08/2023                           | USD      | 563,602.25             | 0.58        | 225,000  | DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024                | USD               | 213,330.58             | 0.22         |              |                   |
|                            |   |          | <b>563,602.25</b>      | <b>0.58</b> |  |  |                   | <b>213,330.58</b>      | <b>0.22</b>  |              |                   |
| <b>Ethiopia</b>            |   |          |                        |             | <b>Ghana</b>   |  |                   |                        |              |              |                   |
| 600,000                    | ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024                     | USD      | 539,086.82             | 0.56        | 250,000  | GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 07/08/2023                            | USD               | 208,571.53             | 0.22         |              |                   |
|                            |   |          | <b>539,086.82</b>      | <b>0.56</b> |  |  |                   | <b>208,571.53</b>      | <b>0.22</b>  |              |                   |
| <b>Kuwait</b>              |   |          |                        |             | <b>South Africa</b>                                      |  |                   |                        |              |              |                   |
| 500,000                    | KUWAIT INTERNATIONAL GOVERNMENT BOND 2.750% 20/03/2022            | USD      | 502,505.26             | 0.52        | 200,000  | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024         | USD               | 188,266.43             | 0.19         |              |                   |
|                            |   |          | <b>502,505.26</b>      | <b>0.52</b> |  |  |                   | <b>188,266.43</b>      | <b>0.19</b>  |              |                   |
| <b>Trinidad and Tobago</b> |   |          |                        |             | <b>Indonesia</b>   |  |                   |                        |              |              |                   |
| 500,000                    | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 9.750% 01/07/2020 | USD      | 502,352.76             | 0.52        | 200,000  | BANK TABUNGAN NEGARA PERSERO TBK PT 4.200% 23/01/2025                            | USD               | 173,000.00             | 0.18         |              |                   |
|                            |   |          | <b>502,352.76</b>      | <b>0.52</b> |  |  |                   | <b>173,000.00</b>      | <b>0.18</b>  |              |                   |
| <b>Philippines</b>         |   |          |                        |             |  |  |                   | <b>91,940,308.95</b>   | <b>94.87</b> |              |                   |
| 500,000                    | RIZAL COMMERCIAL BANKING CORP 3.000% 11/09/2024 EMTN              | USD      | 475,525.55             | 0.49        | <b>Total securities portfolio</b>                        |  |                   |                        |              |              |                   |
|                            |   |          | <b>475,525.55</b>      | <b>0.49</b> |  |  |                   | <b>91,940,308.95</b>   | <b>94.87</b> |              |                   |
| <b>Luxembourg</b>          |   |          |                        |             | <b>Financial derivative instruments as at 31/03/2020</b> |  |                   |                        |              |              |                   |
| 750,000                    | ATENTO LUXCO 1 SA 6.125% 10/08/2022                               | USD      | 450,688.58             | 0.47        | Name   | Sell / Buy   | Interest rate (%) | Maturity date          | Currency     | Notional     | Swap value in USD |
|                            |   |          | <b>450,688.58</b>      | <b>0.47</b> | <b>Credit default swaps</b>                              |  |                   |                        |              |              |                   |
| <b>India</b>               |   |          |                        |             | CDS REPUBLIC OF TURKEY 5.000% 20/06/2024                 | Buy  | 1.000             | 20/06/2024             | USD          | 1,250,000.00 | 197,000.75        |
| 450,000                    | BANK OF BARODA/LONDON 3.875% 04/04/2024 EMTN                      | USD      | 420,162.35             | 0.43        | CDS REPUBLIC OF TURKEY 5.000% 20/06/2024                 | Buy  | 1.000             | 20/06/2024             | USD          | 1,200,000.00 | 189,120.72        |
|                            |   |          | <b>420,162.35</b>      | <b>0.43</b> | CDS REPUBLIC OF TURKEY 5.000% 20/06/2024                 | Buy  | 1.000             | 20/12/2024             | USD          | 1,000,000.00 | 177,062.28        |
| <b>Georgia</b>             |   |          |                        |             |  |  |                   |                        |              |              |                   |
| 385,000                    | BANK OF GEORGIA JSC 6.000% 26/07/2023                             | USD      | 399,023.63             | 0.41        |  |  |                   |                        |              |              |                   |
|                            |   |          | <b>399,023.63</b>      | <b>0.41</b> |  |  |                   |                        |              |              |                   |
| <b>Brazil</b>              |   |          |                        |             |  |  |                   |                        |              |              |                   |
| 400,000                    | BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024                       | USD      | 391,077.70             | 0.40        |  |  |                   |                        |              |              |                   |
|                            |   |          | <b>391,077.70</b>      | <b>0.40</b> |  |  |                   |                        |              |              |                   |

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



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

(Denominated in USD)

### Financial derivative instruments as at 31/03/2020 (continued)

| Name                                     | Sell / Buy | Interest rate (%) | Maturity date | Currency | Notional   | Swap value in USD |
|--|------------|-------------------|---------------|----------|------------|-------------------|
| CDS REPUBLIC OF TURKEY 5.000% 20/06/2024 | Sell       | 1.000             | 20/06/2024    | USD      | 750,000.00 | 118,200.45        |
|  |            |                   |               |          |            | <b>681,384.20</b> |

| To receive | To pay | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|------------|--------|---------------|-------------------|------------------------------------|
|------------|--------|---------------|-------------------|------------------------------------|

### Forward foreign exchange contracts

|          |     |          |     |            |          |                 |
|----------|-----|----------|-----|------------|----------|-----------------|
| 572.86   | USD | 526.36   | EUR | 08/04/2020 | 572.86   | (4.78)          |
| 7,188.48 | EUR | 8,018.89 | USD | 08/04/2020 | 8,018.89 | (130.04)        |
|          |     |          |     |            |          | <b>8,591.75</b> |
|          |     |          |     |            |          | <b>(134.82)</b> |

**Total financial derivative instruments** **681,249.38**

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

|   |                      | % NAV         |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>91,940,308.95</b> | <b>94.87</b>  |
| <b>Total financial derivative instruments</b> | <b>681,249.38</b>    | <b>0.70</b>   |
| <b>Cash at bank</b>                           | <b>2,936,521.11</b>  | <b>3.03</b>   |
| <b>Other assets and liabilities</b>           | <b>1,356,947.16</b>  | <b>1.40</b>   |
| <b>Total net assets</b>                       | <b>96,915,026.60</b> | <b>100.00</b> |

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

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

(Denominated in USD)

### Statistics

|                                    |            |     |                | Number of shares                  |                      |            |           |
|------------------------------------|------------|-----|----------------|-----------------------------------|----------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 139,597,566.80 | Capitalisation I (EUR)            | 31/03/2020           | -          |           |
|                                    | 30/09/2019 | USD | 136,783,161.88 |                                   | 30/09/2019           | -          |           |
|                                    | 30/09/2018 | USD | 97,338,176.61  |                                   | 30/09/2018           | 1,349      |           |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation I (USD)            | 31/03/2020           | 845        |           |
|                                    |            |     |                |                                   | 30/09/2019           | 128        |           |
|                                    |            |     |                |                                   | 30/09/2018           | 8,299      |           |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | -              | Capitalisation I Hedged (i) (PLN) | 31/03/2020           | 2,718      |           |
|                                    | 30/09/2019 | EUR | -              |                                   | 30/09/2019           | 1,523      |           |
|                                    | 30/09/2018 | EUR | 4,534.68       |                                   | 30/09/2018           | 1,409      |           |
| Capitalisation I (USD)             | 31/03/2020 | USD | 3,176.70       | Capitalisation N (EUR)            | 31/03/2020           | 1,881      |           |
|                                    | 30/09/2019 | USD | 3,710.07       |                                   | 30/09/2019           | 2,112      |           |
|                                    | 30/09/2018 | USD | 3,264.00       |                                   | 30/09/2018           | 2,200      |           |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2020 | PLN | 12,865.54      | Capitalisation P (EUR)            | 31/03/2020           | 3,355      |           |
|                                    | 30/09/2019 | PLN | 15,166.83      |                                   | 30/09/2019           | 4,100      |           |
|                                    | 30/09/2018 | PLN | 13,565.54      |                                   | 30/09/2018           | 5,861      |           |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 263.13         | Capitalisation P (USD)            | 31/03/2020           | 10,525     |           |
|                                    | 30/09/2019 | EUR | 309.43         |                                   | 30/09/2019           | 20,761     |           |
|                                    | 30/09/2018 | EUR | 255.93         |                                   | 30/09/2018           | 22,390     |           |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 250.57         | Capitalisation R (USD)            | 31/03/2020           | 3,064      |           |
|                                    | 30/09/2019 | EUR | 295.02         |                                   | 30/09/2019           | 3,714      |           |
|                                    | 30/09/2018 | EUR | 245.60         |                                   | 30/09/2018           | 4,264      |           |
| Capitalisation P (USD)             | 31/03/2020 | USD | 1,597.94       | Capitalisation X (HUF)            | 31/03/2020           | 507        |           |
|                                    | 30/09/2019 | USD | 1,869.32       |                                   | 30/09/2019           | 702        |           |
|                                    | 30/09/2018 | USD | 1,658.00       |                                   | 30/09/2018           | 2,339      |           |
| Capitalisation R (USD)             | 31/03/2020 | USD | 191.05         | Capitalisation X (USD)            | 31/03/2020           | 3,106      |           |
|                                    | 30/09/2019 | USD | 223.22         |                                   | 30/09/2019           | 4,076      |           |
|                                    | 30/09/2018 | USD | 196.83         |                                   | 30/09/2018           | 6,650      |           |
| Capitalisation X (HUF)             | 31/03/2020 | HUF | 42,317.29      | Capitalisation Y (USD)            | 31/03/2020           | 13,873     |           |
|                                    | 30/09/2019 | HUF | 46,383.85      |                                   | 30/09/2019           | 14,657     |           |
|                                    | 30/09/2018 | HUF | 37,470.97      |                                   | 30/09/2018           | 26,941     |           |
| Capitalisation X (USD)             | 31/03/2020 | USD | 1,462.34       | Capitalisation Z (EUR)            | 31/03/2020           | 1,018      |           |
|                                    | 30/09/2019 | USD | 1,714.81       |                                   | 30/09/2019           | 659        |           |
|                                    | 30/09/2018 | USD | 1,528.32       |                                   | 30/09/2018           | -          |           |
| Capitalisation Y (USD)             | 31/03/2020 | USD | 137.38         | Distribution P (USD)              | 31/03/2020           | 1,513      |           |
|                                    | 30/09/2019 | USD | 161.93         |                                   | 30/09/2019           | 1,923      |           |
|                                    | 30/09/2018 | USD | 145.79         |                                   | 30/09/2018           | 2,276      |           |
| Capitalisation Z (EUR)             | 31/03/2020 | EUR | 90,328.44      | Distribution R (USD)              | 31/03/2020           | 3,626      |           |
|                                    | 30/09/2019 | EUR | 106,121.89     |                                   | 30/09/2019           | 3,693      |           |
|                                    | 30/09/2018 | EUR | -              |                                   | 30/09/2018           | 3,851      |           |
| Distribution P (USD)               | 31/03/2020 | USD | 1,025.70       | <b>Dividend</b>                   |                      |            |           |
|                                    | 30/09/2019 | USD | 1,225.09       |                                   | Distribution P (USD) | 16/12/2019 | USD 27.45 |
|                                    | 30/09/2018 | USD | 1,101.08       |                                   | Distribution R (USD) | 16/12/2019 | USD 6.15  |
| Distribution R (USD)               | 31/03/2020 | USD | 182.32         |                                   |                      |            |           |
|                                    | 30/09/2019 | USD | 218.66         |                                   |                      |            |           |
|                                    | 30/09/2018 | USD | 196.83         |                                   |                      |            |           |

\* 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) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

### Statistics (continued)

#### Ongoing charges in %\*

|                                   |            |         |
|-----------------------------------|------------|---------|
| Capitalisation I (USD)            | 31/03/2020 | 0.26%   |
| Capitalisation I Hedged (i) (PLN) | 31/03/2020 | 0.28%   |
| Capitalisation N (EUR)            | 31/03/2020 | 0.35%   |
| Capitalisation P (EUR)            | 31/03/2020 | 0.60%   |
| Capitalisation P (USD)            | 31/03/2020 | 0.60%   |
| Capitalisation R (USD)            | 31/03/2020 | 0.35%   |
| Capitalisation X (HUF)            | 31/03/2020 | 1.10%   |
| Capitalisation X (USD)            | 31/03/2020 | 1.10%   |
| Capitalisation Y (USD)            | 31/03/2020 | 2.10%   |
| Capitalisation Z (EUR)            | 31/03/2020 | 0.16%   |
| Distribution P (USD)              | 31/03/2020 | 0.60%   |
| Distribution R (USD)              | 31/03/2020 | 0.35%   |
| <b>Portfolio turnover in %*</b>   | 31/03/2020 | 149.66% |

\* 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) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>138,779,291.58</b> |
| Shares  |       | 138,779,291.58        |
| <b>Cash at bank</b>                           |       | <b>699,709.95</b>     |
| <b>Other assets</b>                           | 4,13  | <b>959,087.75</b>     |
| <b>Total assets</b>                           |       | <b>140,438,089.28</b> |
| <b>Current liabilities</b>                    | 4     | <b>(245,944.67)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(594,577.81)</b>   |
| Forward foreign exchange contracts            |       | (594,577.81)          |
| <b>Total liabilities</b>                      |       | <b>(840,522.48)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>139,597,566.80</b> |

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

# NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

## Securities portfolio as at 31/03/2020

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV     |
|--|---|----------|------------------------|----------|----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |          | 3,700                | 58.COM INC ADR                              | USD      | 180,264.00             | 0.13         |
|  |   |          |                        |          |                      |   |          | <b>30,717,274.26</b>   | <b>22.00</b> |
| <b>Shares</b>  |   |          |                        |          | <b>Taiwan</b>        |   |          |                        |              |
| <b>Cayman Islands</b>  |   |          |                        |          | 230,000              | ACER INC                                    | TWD      | 118,169.97             | 0.08         |
| 55,000   | AAC TECHNOLOGIES HOLDINGS INC                       | HKD      | 284,115.31             | 0.20     | 42,000               | ADVANTECH CO LTD                            | TWD      | 345,123.51             | 0.25         |
| 53,300   | ALIBABA GROUP HOLDING LTD ADR                       | USD      | 10,365,784.00          | 7.43     | 151,000              | ASE TECHNOLOGY HOLDING CO LTD               | TWD      | 291,426.65             | 0.21         |
| 59,000   | ANTA SPORTS PRODUCTS LTD                            | HKD      | 431,769.18             | 0.31     | 87,000               | ASIA CEMENT CORP                            | TWD      | 112,893.82             | 0.08         |
| 2,300  | AUTOHOME INC ADR                                    | USD      | 163,346.00             | 0.12     | 49,000               | ASUSTEK COMPUTER INC                        | TWD      | 330,022.91             | 0.24         |
| 8,900  | BAIDU INC ADR                                       | USD      | 897,031.00             | 0.64     | 739,000              | AU OPTRONICS CORP                           | TWD      | 154,307.98             | 0.11         |
| 2,300  | BAOZUN INC ADR                                      | USD      | 64,262.00              | 0.05     | 34,000               | CATCHER TECHNOLOGY CO LTD                   | TWD      | 218,917.45             | 0.16         |
| 350,000  | BOSIDENG INTERNATIONAL HOLDINGS LTD                 | HKD      | 81,855.04              | 0.06     | 114,000              | CATHAY FINANCIAL HOLDING CO LTD             | TWD      | 132,536.12             | 0.09         |
| 3,270  | CHAILEASE HOLDING CO LTD                            | TWD      | 9,854.25               | 0.01     | 177,000              | CHANG HWA COMMERCIAL BANK LTD               | TWD      | 111,051.12             | 0.08         |
| 95,000   | CHINA CONCH VENTURE HOLDINGS LTD                    | HKD      | 422,382.19             | 0.30     | 102,000              | CHICONY ELECTRONICS CO LTD                  | TWD      | 254,638.51             | 0.18         |
| 41,000   | CHINA EVERGRANDE GROUP                              | HKD      | 67,753.34              | 0.05     | 706,000              | CHIMEI INNOLUX CORP                         | TWD      | 121,607.70             | 0.09         |
| 49,000   | CHINA MEDICAL SYSTEM HOLDINGS LTD                   | HKD      | 52,827.97              | 0.04     | 805,000              | CHINA STEEL CORP                            | TWD      | 502,411.76             | 0.36         |
| 125,000  | CHINA MENGNIU DAIRY CO LTD                          | HKD      | 432,887.13             | 0.31     | 106,000              | CHUNGHWA TELECOM CO LTD                     | TWD      | 375,291.76             | 0.27         |
| 112,000  | CHINA RESOURCES LAND LTD                            | HKD      | 460,546.94             | 0.33     | 547,000              | COMPAL ELECTRONICS INC                      | TWD      | 311,665.07             | 0.22         |
| 64,000   | CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD | HKD      | 47,206.06              | 0.03     | 504,000              | CTBC FINANCIAL HOLDING CO LTD               | TWD      | 297,124.36             | 0.21         |
| 245,600  | CHINA ZHONGWANG HOLDINGS LTD                        | HKD      | 64,382.00              | 0.05     | 99,000               | DELTA ELECTRONICS INC                       | TWD      | 392,895.40             | 0.28         |
| 152,438  | COUNTRY GARDEN HOLDINGS CO LTD                      | HKD      | 183,739.27             | 0.13     | 12,000               | ECLAT TEXTILE CO LTD                        | TWD      | 95,049.76              | 0.07         |
| 46,300   | ENN ENERGY HOLDINGS LTD                             | HKD      | 446,516.57             | 0.32     | 342,043              | E.SUN FINANCIAL HOLDING CO LTD              | TWD      | 273,178.90             | 0.20         |
| 52,000   | FUTURE LAND DEVELOPMENT HOLDINGS LTD - A            | HKD      | 46,774.30              | 0.03     | 20,400               | FENG TAY ENTERPRISE CO LTD                  | TWD      | 87,343.02              | 0.06         |
| 154,000  | GEELY AUTOMOBILE HOLDINGS LTD                       | HKD      | 226,387.61             | 0.16     | 131,000              | FIRST FINANCIAL HOLDING CO LTD              | TWD      | 84,779.05              | 0.06         |
| 24,000   | GENSCRIPT BIOTECH CORP                              | HKD      | 38,735.29              | 0.03     | 159,000              | FORMOSA CHEMICALS & FIBRE CORP              | TWD      | 350,854.16             | 0.25         |
| 72,000   | GREENTOWN SERVICE GROUP CO LTD                      | HKD      | 86,969.36              | 0.06     | 150,000              | FOXCONN TECHNOLOGY CO LTD                   | TWD      | 244,540.71             | 0.18         |
| 58,000   | HAITIAN INTERNATIONAL HOLDINGS LTD                  | HKD      | 107,323.89             | 0.08     | 138,000              | FUBON FINANCIAL HOLDING CO LTD              | TWD      | 170,664.71             | 0.12         |
| 6,300  | IQIYI INC ADR                                       | USD      | 112,140.00             | 0.08     | 6,000                | GIANT MANUFACTURING CO LTD                  | TWD      | 26,479.56              | 0.02         |
| 27,500   | JD.COM INC ADR                                      | USD      | 1,113,750.00           | 0.80     | 11,000               | GLOBALWAFERS CO LTD                         | TWD      | 123,538.34             | 0.09         |
| 2,200  | JOYY INC ADR  | USD      | 117,172.00             | 0.08     | 3,120                | HIWIN TECHNOLOGIES CORP                     | TWD      | 20,602.68              | 0.01         |
| 64,000   | KAISA GROUP HOLDINGS LTD                            | HKD      | 23,603.03              | 0.02     | 517,000              | HON HAI PRECISION INDUSTRY CO LTD           | TWD      | 1,190,206.78           | 0.85         |
| 180,000  | KINGBOARD LAMINATES HOLDINGS LTD                    | HKD      | 165,843.15             | 0.12     | 15,000               | HOTAI MOTOR CO LTD                          | TWD      | 242,564.62             | 0.17         |
| 116,000  | KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD         | HKD      | 154,129.02             | 0.11     | 194,000              | HUA NAN FINANCIAL HOLDINGS CO LTD           | TWD      | 115,327.70             | 0.08         |
| 43,000   | KINGSOFT CORP LTD                                   | HKD      | 139,796.04             | 0.10     | 335,000              | INVENTEC CORP                               | TWD      | 257,072.39             | 0.18         |
| 6,500  | KWG PROPERTY HOLDING LTD                            | HKD      | 9,204.51               | 0.01     | 157,000              | LITE-ON TECHNOLOGY CORP                     | TWD      | 213,552.37             | 0.15         |
| 28,000   | LOGAN PROPERTY HOLDINGS CO LTD                      | HKD      | 43,032.35              | 0.03     | 58,000               | MEDIATEK INC                                | TWD      | 625,596.05             | 0.45         |
| 64,000   | LONGFOR GROUP HOLDINGS LTD                          | HKD      | 310,457.98             | 0.22     | 439,000              | MEGA FINANCIAL HOLDING CO LTD               | TWD      | 411,340.53             | 0.29         |
| 2,800  | NETEASE INC ADR                                     | USD      | 898,688.00             | 0.64     | 55,000               | MICRO-STAR INTERNATIONAL CO LTD             | TWD      | 160,672.30             | 0.12         |
| 92,000   | NEXTEER AUTOMOTIVE GROUP LTD                        | HKD      | 45,987.87              | 0.03     | 69,000               | NANYA TECHNOLOGY CORP                       | TWD      | 122,033.22             | 0.09         |
| 3,400  | NOAH HOLDINGS LTD ADR                               | USD      | 87,924.00              | 0.06     | 2,000                | NIEN MADE ENTERPRISE CO LTD                 | TWD      | 11,889.45              | 0.01         |
| 39,500   | SHIMAO PROPERTY HOLDINGS LTD                        | HKD      | 138,568.86             | 0.10     | 28,000               | NOVATEK MICROELECTRONICS CORP               | TWD      | 158,613.88             | 0.11         |
| 379,000  | SHUI ON LAND LTD                                    | HKD      | 63,312.35              | 0.05     | 127,000              | PEGATRON CORP                               | TWD      | 242,597.55             | 0.17         |
| 253,000  | SINO BIOPHARMACEUTICAL LTD                          | HKD      | 332,259.42             | 0.24     | 70,000               | POWERTECH TECHNOLOGY INC                    | TWD      | 198,036.80             | 0.14         |
| 169,000  | SOHO CHINA LTD                                      | HKD      | 86,866.55              | 0.06     | 17,000               | PRESIDENT CHAIN STORE CORP                  | TWD      | 158,449.20             | 0.11         |
| 98,000   | SSY GROUP LTD                                       | HKD      | 76,314.07              | 0.05     | 258,000              | QUANTA COMPUTER INC                         | TWD      | 511,529.75             | 0.37         |
| 40,800   | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD               | HKD      | 547,351.81             | 0.39     | 121,000              | SYNNEX TECHNOLOGY INTERNATIONAL CORP        | TWD      | 148,046.76             | 0.11         |
| 16,000   | TAL EDUCATION GROUP ADR                             | USD      | 852,160.00             | 0.61     | 82,000               | TAIWAN COOPERATIVE FINANCIAL HOLDING CO LTD | TWD      | 49,556.96              | 0.04         |
| 171,500  | TENCENT HOLDINGS LTD                                | HKD      | 8,378,805.96           | 6.00     | 76,000               | TAIWAN HIGH SPEED RAIL CORP                 | TWD      | 71,962.48              | 0.05         |
| 328,000  | TOWNGAS CHINA CO LTD                                | HKD      | 161,849.33             | 0.12     | 8,000                | TAIWAN MOBILE CO LTD                        | TWD      | 26,321.47              | 0.02         |
| 20,100   | VIPSHOP HOLDINGS LTD ADR                            | USD      | 313,158.00             | 0.22     | 789,000              | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD   | TWD      | 7,120,037.28           | 5.10         |
| 461,000  | WANT WANT CHINA HOLDINGS LTD                        | HKD      | 332,922.48             | 0.23     | 98,000               | TATUNG CO LTD                               | TWD      | 63,261.12              | 0.05         |
| 2,000  | WEIBO CORP ADR                                      | USD      | 66,220.00              | 0.05     | 206,000              | UNI-PRESIDENT ENTERPRISES CORP              | TWD      | 445,067.37             | 0.32         |
| 27,500   | WUXI BIOLOGICS CAYMAN INC                           | HKD      | 355,144.14             | 0.25     | 442,000              | UNITED MICROELECTRONICS CORP                | TWD      | 198,705.38             | 0.14         |
| 18,000   | YIHAI INTERNATIONAL HOLDING LTD                     | HKD      | 135,773.97             | 0.10     | 55,000               | VANGUARD INTERNATIONAL SEMICONDUCTOR CORP   | TWD      | 107,416.77             | 0.08         |
| 48,000   | ZHEN DING TECHNOLOGY HOLDING LTD                    | TWD      | 147,020.84             | 0.11     | 14,000               | WALSIN TECHNOLOGY CORP                      | TWD      | 74,234.98              | 0.05         |
| 35,500   | ZHONGSHENG GROUP HOLDINGS LTD                       | HKD      | 123,624.21             | 0.09     | 28,000               | WINBOND ELECTRONICS CORP                    | TWD      | 10,466.67              | 0.01         |
| 71,500   | 3SBIO INC   | HKD      | 74,145.62              | 0.05     | 342,000              | WISTRON CORP                                | TWD      | 275,960.49             | 0.20         |
| 2,400  | 51JOB INC ADR                                       | USD      | 147,336.00             | 0.11     | 160,000              | WPG HOLDINGS LTD                            | TWD      | 187,069.52             | 0.13         |
|  |   |          |                        |          | 12,000               | YAGEO CORP                                  | TWD      | 108,487.15             | 0.08         |

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

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

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|---|----------|------------------------|--------------|----------------------|---|----------|------------------------|--------------|
| 261,000              | YUANTA FINANCIAL HOLDING CO LTD                   | TWD      | 133,667.43             | 0.10         | 144,000              | ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD | HKD      | 104,363.22             | 0.07         |
|                      |   |          | <b>19,186,859.40</b>   | <b>13.74</b> |                      |   |          | <b>19,060,998.42</b>   | <b>13.65</b> |
| <b>China</b>         |   |          |                        |              | <b>South Korea</b>   |   |          |                        |              |
| 2,189,000            | AGRICULTURAL BANK OF CHINA LTD - H                | HKD      | 874,806.69             | 0.63         | 1,594                | AMOREPACIFIC CORP                                     | KRW      | 219,750.97             | 0.16         |
| 1,022,000            | ALUMINUM CORP OF CHINA LTD                        | HKD      | 202,244.82             | 0.14         | 2,249                | AMOREPACIFIC GROUP                                    | KRW      | 101,939.33             | 0.07         |
| 131,500              | BAIC MOTOR CORP LTD - H                           | HKD      | 52,045.41              | 0.04         | 25,342               | BNK FINANCIAL GROUP INC                               | KRW      | 91,955.37              | 0.07         |
| 3,927,000            | BANK OF CHINA LTD - H                             | HKD      | 1,498,729.42           | 1.06         | 2,339                | CELLTRION HEALTHCARE CO LTD                           | KRW      | 171,658.47             | 0.12         |
| 643,000              | BANK OF COMMUNICATIONS CO LTD - H                 | HKD      | 392,473.65             | 0.28         | 3,774                | CELLTRION INC   | KRW      | 707,098.55             | 0.51         |
| 104,000              | BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H  | HKD      | 66,018.58              | 0.05         | 616                  | CJ CHEILJEDANG CORP                                   | KRW      | 108,862.18             | 0.08         |
| 301,000              | CHINA CINDA ASSET MANAGEMENT CO LTD               | HKD      | 56,857.77              | 0.04         | 153                  | CJ CORP   | KRW      | 8,074.09               | 0.01         |
| 447,000              | CHINA CITIC BANK CORP LTD - H                     | HKD      | 219,994.72             | 0.16         | 1,072                | CJ ENM CO LTD   | KRW      | 91,303.64              | 0.07         |
| 102,000              | CHINA COMMUNICATIONS SERVICES CORP LTD - H        | HKD      | 73,923.95              | 0.05         | 2,134                | DAELIM INDUSTRIAL CO LTD                              | KRW      | 128,678.05             | 0.09         |
| 3,715,000            | CHINA CONSTRUCTION BANK CORP - H                  | HKD      | 3,026,592.66           | 2.17         | 13,520               | DAEWOO ENGINEERING & CONSTRUCTION CO LTD              | KRW      | 32,521.20              | 0.02         |
| 469,000              | CHINA EVERBRIGHT BANK CO LTD - H                  | HKD      | 178,992.64             | 0.13         | 8,972                | DOOSAN BOBCAT INC                                     | KRW      | 131,763.85             | 0.09         |
| 145,500              | CHINA GALAXY SECURITIES CO LTD - H                | HKD      | 70,300.23              | 0.05         | 2,717                | GS ENGINEERING & CONSTRUCTION CORP                    | KRW      | 45,570.74              | 0.03         |
| 161,000              | CHINA HUARONG ASSET MANAGEMENT CO LTD             | HKD      | 20,274.86              | 0.01         | 2,806                | GS RETAIL CO LTD                                      | KRW      | 70,939.60              | 0.05         |
| 23,200               | CHINA INTERNATIONAL CAPITAL CORP LTD - H          | HKD      | 37,384.49              | 0.03         | 10,929               | HANA FINANCIAL GROUP INC                              | KRW      | 206,554.65             | 0.15         |
| 297,000              | CHINA LIFE INSURANCE CO LTD - H                   | HKD      | 579,340.79             | 0.42         | 7,931                | HANKOOK TIRE & TECHNOLOGY CO LTD                      | KRW      | 125,560.05             | 0.09         |
| 228,000              | CHINA MERCHANTS BANK CO LTD - H                   | HKD      | 1,025,436.54           | 0.73         | 332                  | HANMI PHARM CO LTD                                    | KRW      | 71,031.72              | 0.05         |
| 692,500              | CHINA MINSHENG BANKING CORP LTD - H               | HKD      | 512,564.09             | 0.37         | 25,921               | HANON SYSTEMS   | KRW      | 188,112.62             | 0.12         |
| 453,000              | CHINA MOLYBDENUM CO LTD - H                       | HKD      | 126,317.56             | 0.09         | 2,152                | HYUNDAI DEPARTMENT STORE CO LTD                       | KRW      | 103,529.03             | 0.07         |
| 210,000              | CHINA NATIONAL BUILDING MATERIAL CO LTD - H       | HKD      | 228,564.42             | 0.16         | 1,532                | HYUNDAI GLOVIS CO LTD                                 | KRW      | 113,561.09             | 0.08         |
| 434,000              | CHINA OILFIELD SERVICES LTD - H                   | HKD      | 334,058.44             | 0.24         | 724                  | HYUNDAI HEAVY INDUSTRIES HOLDINGS CO LTD              | KRW      | 116,989.86             | 0.08         |
| 108,600              | CHINA PACIFIC INSURANCE GROUP CO LTD - H          | HKD      | 327,249.19             | 0.23         | 1,585                | HYUNDAI MARINE & FIRE INSURANCE CO LTD                | KRW      | 29,372.44              | 0.02         |
| 87,500               | CHINA RAILWAY CONSTRUCTION CORP LTD - H           | HKD      | 97,596.37              | 0.07         | 3,445                | HYUNDAI MOBIS CO LTD                                  | KRW      | 477,750.88             | 0.34         |
| 391,000              | CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD - H | HKD      | 196,453.32             | 0.14         | 5,753                | HYUNDAI STEEL CO                                      | KRW      | 84,489.24              | 0.06         |
| 420,000              | CHINA SHIPPING DEVELOPMENT CO LTD                 | HKD      | 225,056.31             | 0.16         | 20,559               | INDUSTRIAL BANK OF KOREA                              | KRW      | 126,155.39             | 0.09         |
| 400,000              | CHINA TELECOM CORP LTD - H                        | HKD      | 120,790.77             | 0.09         | 2,011                | KAKAO CORP  | KRW      | 255,849.77             | 0.18         |
| 84,500               | CHINA VANKE CO LTD - H                            | HKD      | 277,430.05             | 0.20         | 531                  | KCC CORP  | KRW      | 56,260.92              | 0.04         |
| 258,000              | CHONGQING RURAL COMMERCIAL BANK CO LTD - H        | HKD      | 105,427.20             | 0.08         | 2,745                | KOREA INVESTMENT HOLDINGS CO LTD                      | KRW      | 111,732.11             | 0.08         |
| 126,000              | CITIC SECURITIES CO LTD - H                       | HKD      | 229,913.66             | 0.16         | 2,550                | KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD      | KRW      | 163,985.44             | 0.12         |
| 363,000              | CRRC CORP LTD - H                                 | HKD      | 183,784.43             | 0.13         | 1,794                | LG CHEM LTD   | KRW      | 447,677.07             | 0.32         |
| 180,000              | DONGFENG MOTOR GROUP CO LTD - H                   | HKD      | 118,195.06             | 0.08         | 1,019                | LG CHEM LTD - PREF                                    | KRW      | 123,389.58             | 0.09         |
| 80,200               | GF SECURITIES CO LTD - H                          | HKD      | 85,640.91              | 0.06         | 22,476               | LG DISPLAY CO LTD                                     | KRW      | 204,119.54             | 0.15         |
| 186,500              | GREAT WALL MOTOR CO LTD - H                       | HKD      | 119,108.05             | 0.09         | 8,367                | LG ELECTRONICS INC                                    | KRW      | 329,958.54             | 0.24         |
| 138,000              | GUANGZHOU AUTOMOBILE GROUP CO LTD - H             | HKD      | 138,140.96             | 0.10         | 449                  | LG HOUSEHOLD & HEALTH CARE LTD                        | KRW      | 411,440.40             | 0.29         |
| 109,800              | GUOTAI JUNAN SECURITIES CO LTD - H                | HKD      | 162,822.35             | 0.12         | 228                  | LG HOUSEHOLD & HEALTH CARE LTD - PREF                 | KRW      | 119,387.10             | 0.09         |
| 134,800              | HAITONG SECURITIES CO LTD                         | HKD      | 122,812.35             | 0.09         | 2,637                | LG INNOTEK CO LTD                                     | KRW      | 245,956.07             | 0.18         |
| 99,400               | HUATAI SECURITIES CO LTD - H                      | HKD      | 147,144.74             | 0.11         | 6,888                | LG UPLUS CORP   | KRW      | 60,863.86              | 0.04         |
| 2,754,000            | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H     | HKD      | 1,879,162.55           | 1.35         | 9                    | MEDY-TOX INC  | KRW      | 1,452.82               | 0.00         |
| 184,000              | JIANGSU EXPRESSWAY CO LTD - H                     | HKD      | 204,521.90             | 0.15         | 15,217               | MIRAE ASSET DAEWOO CO LTD                             | KRW      | 65,611.84              | 0.05         |
| 143,800              | LEGEND HOLDINGS CORP - H                          | HKD      | 176,838.45             | 0.13         | 5,162                | NAVER CORP  | KRW      | 717,975.28             | 0.51         |
| 24,700               | NEW CHINA LIFE INSURANCE CO LTD                   | HKD      | 76,651.38              | 0.05         | 783                  | NCSOFT CORP   | KRW      | 417,687.93             | 0.30         |
| 328,000              | PICC PROPERTY & CASUALTY CO LTD - H               | HKD      | 316,112.04             | 0.23         | 755                  | NETMARBLE CORP  | KRW      | 57,571.22              | 0.04         |
| 226,000              | PING AN INSURANCE GROUP CO OF CHINA LTD - H       | HKD      | 2,211,486.26           | 1.58         | 11,362               | NH INVESTMENT & SECURITIES CO LTD                     | KRW      | 83,571.28              | 0.06         |
| 812,000              | POSTAL SAVINGS BANK OF CHINA CO LTD - H           | HKD      | 492,497.40             | 0.35         | 4,761                | POSCO   | KRW      | 627,143.07             | 0.45         |
| 164,000              | SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H  | HKD      | 206,526.52             | 0.15         | 781                  | SAMSUNG BIOLOGICS CO LTD                              | KRW      | 307,992.86             | 0.22         |
| 69,500               | SHANGHAI PHARMACEUTICALS HOLDING CO LTD - H       | HKD      | 117,708.03             | 0.08         | 6,491                | SAMSUNG CARD CO LTD                                   | KRW      | 158,790.81             | 0.11         |
| 163,477              | SHENZHEN EXPRESSWAY CO LTD                        | HKD      | 165,954.73             | 0.12         | 4,479                | SAMSUNG C&T CORP                                      | KRW      | 328,345.93             | 0.24         |
| 550,000              | SINOPEC SHANGHAI PETROCHEMICAL CO LTD - H         | HKD      | 135,696.85             | 0.10         | 4,986                | SAMSUNG ELECTRO-MECHANICS CO LTD                      | KRW      | 398,556.05             | 0.29         |
| 56,400               | SINOPHARM GROUP CO LTD - H                        | HKD      | 126,395.46             | 0.09         | 15,235               | SAMSUNG ENGINEERING CO LTD                            | KRW      | 126,517.64             | 0.09         |
| 100,000              | TRAVELSKY TECHNOLOGY LTD - H                      | HKD      | 175,789.12             | 0.13         | 2,184                | SAMSUNG FIRE & MARINE INSURANCE CO LTD                | KRW      | 275,179.40             | 0.20         |
| 132,000              | WEICHAI POWER CO LTD - H                          | HKD      | 211,687.12             | 0.15         | 25,207               | SAMSUNG HEAVY INDUSTRIES CO LTD                       | KRW      | 80,431.90              | 0.06         |
| 26,600               | XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H | HKD      | 23,072.32              | 0.02         | 7,392                | SAMSUNG LIFE INSURANCE CO LTD                         | KRW      | 260,059.66             | 0.19         |
| 142,000              | ZHEJIANG EXPRESSWAY CO LTD - H                    | HKD      | 98,534.43              | 0.07         | 2,876                | SAMSUNG SDI CO LTD                                    | KRW      | 565,908.91             | 0.41         |
| 35,100               | ZHUZHOU CRRC TIMES ELECTRIC CO LTD                | HKD      | 103,513.19             | 0.07         | 5,805                | SAMSUNG SECURITIES CO LTD                             | KRW      | 139,396.83             | 0.10         |
|                      |   |          |                        |              | 16,852               | SHINHAN FINANCIAL GROUP CO LTD                        | KRW      | 394,330.21             | 0.28         |
|                      |   |          |                        |              | 616                  | SHINSEGAE INC   | KRW      | 109,618.17             | 0.08         |

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

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

(Denominated in USD)

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

| Quantity/<br>Nominal | Name                                 | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name                                  | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|--------------------------------------|----------|------------------------|--------------|----------------------|---------------------------------------|----------|------------------------|-------------|
| 23,707               | SK HYNIX INC                         | KRW      | 1,615,712.82           | 1.16         | 14,100               | B2W CIA DIGITAL                       | BRL      | 130,490.11             | 0.09        |
| 6,377                | SK INNOVATION CO LTD                 | KRW      | 453,918.87             | 0.33         | 82,100               | B3 SA - BRASIL BOLSA BALCAO           | BRL      | 568,270.16             | 0.41        |
| 1,663                | SK TELECOM CO LTD                    | KRW      | 240,828.61             | 0.17         | 73,600               | CCR SA                                | BRL      | 166,453.55             | 0.12        |
| 7,738                | S-OIL CORP                           | KRW      | 361,499.25             | 0.26         | 80,400               | CIA ENERGETICA DE MINAS GERAIS - PREF | BRL      | 138,118.23             | 0.10        |
| 4,741                | WOONGJIN COWAY CO LTD                | KRW      | 224,202.46             | 0.16         | 46,700               | COSAN SA                              | BRL      | 484,053.52             | 0.35        |
|                      |                                      |          | <b>14,096,147.23</b>   | <b>10.10</b> | 43,700               | ENGIE BRASIL ENERGIA SA               | BRL      | 327,922.72             | 0.23        |
|                      | <b>India</b>                         |          |                        |              | 111,800              | EQUATORIAL ENERGIA SA                 | BRL      | 379,377.63             | 0.27        |
| 18,221               | ASIAN PAINTS LTD                     | INR      | 397,259.66             | 0.28         | 27,300               | HYPERA SA                             | BRL      | 150,485.29             | 0.11        |
| 3,336                | AUROBINDO PHARMA LTD                 | INR      | 18,183.12              | 0.01         | 33,700               | IRB BRASIL RESSEGUROS S/A             | BRL      | 62,895.92              | 0.05        |
| 3,759                | AVENUE SUPERMARTS LTD - A            | INR      | 109,866.99             | 0.08         | 172,000              | ITAU UNIBANCO HOLDING SA - PREF       | BRL      | 765,719.35             | 0.55        |
| 63,012               | AXIS BANK LTD                        | INR      | 314,001.03             | 0.22         | 200,100              | ITAUSA - INVESTIMENTOS ITAU SA        | BRL      | 338,348.24             | 0.24        |
| 5,410                | BAJAJ AUTO LTD                       | INR      | 143,164.47             | 0.10         | 80,300               | KLABIN SA                             | BRL      | 247,560.44             | 0.18        |
| 1,225                | BAJAJ FINSERV LTD                    | INR      | 74,188.37              | 0.05         | 54,700               | LOJAS AMERICANAS SA - PREF            | BRL      | 189,835.34             | 0.14        |
| 47,054               | BHARAT PETROLEUM CORP LTD            | INR      | 193,282.74             | 0.14         | 55,400               | LOJAS RENNER SA                       | BRL      | 358,466.82             | 0.26        |
| 78,847               | BHARTI AIRTEL LTD                    | INR      | 457,270.32             | 0.33         | 36,700               | MAGAZINE LUIZA SA                     | BRL      | 275,890.37             | 0.20        |
| 2,160                | BRITANNIA INDUSTRIES LTD             | INR      | 76,418.00              | 0.05         | 13,100               | PORTO SEGURO SA                       | BRL      | 113,456.21             | 0.08        |
| 20,076               | CIPLA LTD/INDIA                      | INR      | 111,632.75             | 0.08         | 10,200               | RAIA DROGASIL SA                      | BRL      | 200,298.85             | 0.14        |
| 25,595               | DABUR INDIA LTD                      | INR      | 150,947.73             | 0.11         | 63,100               | RUMO SA                               | BRL      | 239,061.23             | 0.17        |
| 6,139                | DIVI'S LABORATORIES LTD              | INR      | 159,881.71             | 0.11         | 20,400               | SUL AMERICA SA                        | BRL      | 132,942.58             | 0.10        |
| 407                  | EICHER MOTORS LTD                    | INR      | 69,514.72              | 0.05         | 26,300               | TELEFONICA BRASIL SA - PREF           | BRL      | 250,749.05             | 0.18        |
| 92,185               | GAIL INDIA LTD                       | INR      | 92,967.46              | 0.07         | 53,700               | TIM PARTICIPACOES SA                  | BRL      | 128,798.83             | 0.09        |
| 11,906               | GODREJ CONSUMER PRODUCTS LTD         | INR      | 81,643.28              | 0.06         | 83,200               | ULTRAPAR PARTICIPACOES SA             | BRL      | 200,997.96             | 0.14        |
| 1,339                | HAVELLS INDIA LTD                    | INR      | 8,391.30               | 0.01         | 57,200               | WEG SA                                | BRL      | 370,224.04             | 0.27        |
| 69,514               | HCL TECHNOLOGIES LTD                 | INR      | 396,279.95             | 0.28         |                      |                                       |          | <b>7,129,343.48</b>    | <b>5.11</b> |
| 1,949                | HERO MOTOCORP LTD                    | INR      | 40,550.23              | 0.03         |                      | <b>South Africa</b>                   |          |                        |             |
| 140,466              | HINDALCO INDUSTRIES LTD              | INR      | 175,500.90             | 0.13         | 318                  | ABSA GROUP LTD                        | ZAR      | 1,335.39               | 0.00        |
| 54,247               | HINDUSTAN PETROLEUM CORP LTD         | INR      | 135,340.22             | 0.10         | 4,495                | ANGLO AMERICAN PLATINUM LTD           | ZAR      | 189,814.34             | 0.14        |
| 28,244               | HINDUSTAN UNILEVER LTD               | INR      | 854,697.89             | 0.61         | 11,150               | ANGLOGOLD ASHANTI LTD                 | ZAR      | 199,220.41             | 0.14        |
| 50,898               | HOUSING DEVELOPMENT FINANCE CORP LTD | INR      | 1,088,920.08           | 0.78         | 16,483               | ASPEN PHARMACARE HOLDINGS LTD         | ZAR      | 85,312.91              | 0.06        |
| 153,507              | ICICI BANK LTD                       | INR      | 647,534.06             | 0.47         | 18,547               | BID CORP LTD                          | ZAR      | 220,860.92             | 0.16        |
| 179,301              | INDIAN OIL CORP LTD                  | INR      | 191,917.77             | 0.15         | 18,552               | BIDVEST GROUP LTD/THE                 | ZAR      | 151,864.64             | 0.11        |
| 134,858              | INFOSYS LTD                          | INR      | 1,135,604.47           | 0.81         | 8,182                | CLICKS GROUP LTD                      | ZAR      | 118,057.19             | 0.08        |
| 5,803                | LUPIN LTD                            | INR      | 45,064.66              | 0.03         | 10,559               | DISCOVERY LTD                         | ZAR      | 46,090.69              | 0.03        |
| 23,681               | MAHINDRA & MAHINDRA LTD              | INR      | 88,684.54              | 0.06         | 112,318              | FIRSTRAND LTD                         | ZAR      | 253,250.05             | 0.18        |
| 16,605               | MARICO LTD                           | INR      | 60,337.86              | 0.04         | 4,141                | FOSCHINI GROUP LTD/THE                | ZAR      | 15,689.89              | 0.01        |
| 1,760                | NESTLE INDIA LTD                     | INR      | 377,069.04             | 0.27         | 22,459               | GOLD FIELDS LTD                       | ZAR      | 116,042.36             | 0.08        |
| 1,285                | PIRAMAL ENTERPRISES LTD              | INR      | 16,091.41              | 0.01         | 307,478              | GROWTHPOINT PROPERTIES LTD            | ZAR      | 221,570.09             | 0.16        |
| 140,772              | POWER GRID CORP OF INDIA LTD         | INR      | 294,312.50             | 0.21         | 23,309               | INVESTEC LTD                          | ZAR      | 44,360.19              | 0.03        |
| 110,930              | RELIANCE INDUSTRIES LTD              | INR      | 1,606,510.69           | 1.15         | 11,224               | KUMBA IRON ORE LTD                    | ZAR      | 176,001.87             | 0.13        |
| 2,142                | SIEMENS LTD                          | INR      | 31,331.09              | 0.02         | 107,616              | LIFE HEALTHCARE GROUP HOLDINGS LTD    | ZAR      | 111,231.32             | 0.08        |
| 52,231               | STATE BANK OF INDIA                  | INR      | 134,780.27             | 0.10         | 62,518               | MOMENTUM METROPOLITAN HOLDINGS        | ZAR      | 54,571.98              | 0.04        |
| 26,050               | SUN PHARMACEUTICAL INDUSTRIES LTD    | INR      | 121,152.34             | 0.09         | 10,398               | MR PRICE GROUP LTD                    | ZAR      | 66,416.79              | 0.05        |
| 39,744               | TATA CONSULTANCY SERVICES LTD        | INR      | 951,801.08             | 0.68         | 14,969               | NASPEERS LTD - N                      | ZAR      | 2,140,340.70           | 1.53        |
| 63,195               | TATA MOTORS LTD                      | INR      | 58,864.18              | 0.04         | 2,287                | NEDBANK GROUP LTD                     | ZAR      | 10,584.74              | 0.01        |
| 27,306               | TATA STEEL LTD                       | INR      | 97,065.25              | 0.07         | 177,258              | OLD MUTUAL LTD                        | ZAR      | 117,609.59             | 0.08        |
| 34,033               | TECH MAHINDRA LTD                    | INR      | 251,813.19             | 0.18         | 7,511                | PSG GROUP LTD                         | ZAR      | 54,309.66              | 0.04        |
| 15,397               | TITAN CO LTD                         | INR      | 189,535.10             | 0.14         | 388,244              | REDEFINE PROPERTIES LTD               | ZAR      | 51,519.50              | 0.04        |
| 4,641                | ULTRATECH CEMENT LTD                 | INR      | 196,503.16             | 0.14         | 78,960               | SANLAM LTD                            | ZAR      | 225,871.58             | 0.16        |
| 9,101                | UPL LTD                              | INR      | 39,540.76              | 0.03         | 38,280               | STANDARD BANK GROUP LTD               | ZAR      | 219,627.75             | 0.16        |
| 128,477              | WIPRO LTD                            | INR      | 331,699.57             | 0.24         | 17,235               | VODACOM GROUP LTD                     | ZAR      | 112,915.31             | 0.08        |
| 7,232                | ZEE ENTERTAINMENT ENTERPRISES LTD    | INR      | 11,782.72              | 0.01         |                      |                                       |          | <b>5,004,469.86</b>    | <b>3.58</b> |
|                      |                                      |          | <b>12,028,898.63</b>   | <b>8.62</b>  |                      | <b>Russia</b>                         |          |                        |             |
|                      | <b>Brazil</b>                        |          |                        |              | 376,260              | ALROSA PJSC                           | USD      | 307,667.80             | 0.22        |
| 43,500               | ATACADAO SA                          | BRL      | 173,023.75             | 0.12         | 20,617               | MAGNIT PJSC-SPON GDR REGS             | USD      | 184,769.55             | 0.13        |
| 18,400               | BANCO BTG PACTUAL SA                 | BRL      | 117,922.34             | 0.08         | 1,043,500            | MAGNITOGORSK IRON & STEEL WORKS PJSC  | USD      | 512,643.38             | 0.36        |
| 32,100               | BANCO DO BRASIL SA                   | BRL      | 172,611.92             | 0.12         | 39,600               | MOBILE TELESYSTEMS PJSC ADR           | USD      | 300,960.00             | 0.22        |
| 26,100               | BANCO SANTANDER BRASIL SA            | BRL      | 134,208.73             | 0.10         | 322,330              | MOSCOW EXCHANGE MICEX-RTS PJSC        | USD      | 399,252.44             | 0.29        |
| 50,600               | BB SEGURIDADE PARTICIPACOES SA       | BRL      | 242,434.35             | 0.17         | 460,750              | SBERBANK OF RUSSIA                    | USD      | 1,102,491.82           | 0.79        |
| 20,700               | BRASKEM SA -PREF A                   | BRL      | 68,725.95              | 0.05         | 78,031               | SEVERSTAL PAO                         | USD      | 865,859.83             | 0.62        |

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

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

(Denominated in USD)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                      | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|---|----------|------------------------|-------------|
| 413                  | TRANSNEFT PJSC                                     | USD      | 775,956.61             | 0.56        | 219,100              | WAL-MART DE MEXICO SAB DE CV              | MXN      | 521,990.22             | 0.37        |
| 587,510,000          | VTB BANK PJSC                                      | USD      | 244,404.16             | 0.17        |                      |   |          | <b>2,868,979.85</b>    | <b>2.06</b> |
|                      |  |          | <b>4,694,005.59</b>    | <b>3.36</b> |                      |   |          |                        |             |
| <b>Malaysia</b>      |  |          |                        |             | <b>Thailand</b>      |   |          |                        |             |
| 1,155,000            | DIALOG GROUP BHD                                   | MYR      | 809,524.26             | 0.58        | 48,100               | ADVANCED INFO SERVICE PCL                 | THB      | 293,422.67             | 0.21        |
| 19,200               | FRASER & NEAVE HOLDINGS BHD                        | MYR      | 137,314.79             | 0.10        | 14,100               | BANGKOK BANK PCL - REG                    | THB      | 43,006.86              | 0.03        |
| 81,300               | HAP SENG CONSOLIDATED BHD                          | MYR      | 142,830.12             | 0.10        | 29,700               | BUMRUNGRAD HOSPITAL PCL                   | THB      | 102,757.57             | 0.07        |
| 79,500               | HARTALEGA HOLDINGS BHD                             | MYR      | 126,104.28             | 0.09        | 207,500              | CHAROEN POKPHAND FOODS PCL                | THB      | 153,030.12             | 0.11        |
| 21,500               | HONG LEONG BANK BHD                                | MYR      | 66,720.27              | 0.05        | 225,800              | CP ALL PCL                                | THB      | 418,028.90             | 0.30        |
| 219,200              | IHH HEALTHCARE BHD                                 | MYR      | 260,774.17             | 0.19        | 593,700              | HOME PRODUCT CENTER PCL                   | THB      | 200,005.79             | 0.13        |
| 44,765               | KUALA LUMPUR KEPONG BHD                            | MYR      | 214,259.57             | 0.15        | 101,600              | INDORAMA VENTURES PCL                     | THB      | 65,987.25              | 0.05        |
| 40,300               | MALAYAN BANKING BHD                                | MYR      | 69,220.64              | 0.05        | 2,827,000            | IRPC PCL                                  | THB      | 183,608.26             | 0.12        |
| 7,800                | MALAYSIA AIRPORTS HOLDINGS BHD                     | MYR      | 7,768.78               | 0.01        | 43,600               | KASIKORN BANK PCL                         | THB      | 121,076.57             | 0.09        |
| 108,000              | MISC BHD   | MYR      | 185,255.45             | 0.13        | 24,400               | KRUNG THAI BANK PCL                       | THB      | 8,442.04               | 0.01        |
| 11,400               | NESTLE MALAYSIA BHD                                | MYR      | 359,292.09             | 0.26        | 524,700              | LAND & HOUSES PCL                         | THB      | 106,693.61             | 0.08        |
| 141,400              | PETRONAS CHEMICALS GROUP BHD                       | MYR      | 164,632.31             | 0.12        | 245,900              | MINOR INTERNATIONAL PCL                   | THB      | 125,377.72             | 0.09        |
| 158,500              | PETRONAS DAGANGAN BHD                              | MYR      | 773,248.74             | 0.55        | 27,700               | MUANGTHAI CAPITAL PCL                     | THB      | 29,423.91              | 0.02        |
| 71,100               | PPB GROUP BHD                                      | MYR      | 269,164.04             | 0.19        | 129,800              | PTT GLOBAL CHEMICAL PCL                   | THB      | 120,150.91             | 0.09        |
| 162,000              | PRESS METAL ALUMINIUM HOLDINGS                     | MYR      | 122,881.13             | 0.09        | 52,600               | SIAM CEMENT PCL/THE - REG                 | THB      | 517,229.50             | 0.37        |
| 66,500               | PUBLIC BANK BHD                                    | MYR      | 243,777.18             | 0.17        | 18,600               | SIAM COMMERCIAL BANK PCL/THE              | THB      | 39,091.76              | 0.03        |
| 83,700               | SIME DARBY PLANTATION BHD                          | MYR      | 95,329.36              | 0.07        | 202,800              | THAI OIL PCL                              | THB      | 189,262.95             | 0.14        |
| 26,700               | WESTPORTS HOLDINGS BHD                             | MYR      | 20,806.66              | 0.01        | 25,500               | THAI UNION GROUP PCL                      | THB      | 10,680.01              | 0.01        |
|                      |  |          | <b>4,068,903.84</b>    | <b>2.91</b> |                      |   |          | <b>2,727,276.40</b>    | <b>1.95</b> |
| <b>Hong Kong</b>     |  |          |                        |             | <b>Indonesia</b>     |   |          |                        |             |
| 40,000               | CHINA EVERBRIGHT LTD                               | HKD      | 58,801.98              | 0.04        | 617,200              | ACE HARDWARE INDONESIA TBK PT             | IDR      | 48,997.43              | 0.04        |
| 98,000               | CHINA JINMAO HOLDINGS GROUP LTD                    | HKD      | 63,217.26              | 0.05        | 907,100              | ASTRA INTERNATIONAL TBK PT                | IDR      | 216,034.86             | 0.15        |
| 218,000              | CHINA MOBILE LTD                                   | HKD      | 1,614,959.75           | 1.16        | 423,100              | BANK CENTRAL ASIA TBK PT                  | IDR      | 713,755.36             | 0.51        |
| 166,000              | CHINA OVERSEAS LAND & INVESTMENT LTD               | HKD      | 513,013.82             | 0.37        | 437,700              | BANK MANDIRI PERSERO TBK PT               | IDR      | 125,091.12             | 0.09        |
| 80,000               | CHINA RESOURCES PHARMACEUTICAL GROUP LTD           | HKD      | 47,802.30              | 0.03        | 10,500               | BANK NEGARA INDONESIA PERSERO TBK PT      | IDR      | 2,449.38               | 0.00        |
| 1,200                | CHINA TAIPING INSURANCE HOLDINGS CO LTD            | HKD      | 1,958.35               | 0.00        | 1,645,800            | BANK RAKYAT INDONESIA PERSERO TBK PT      | IDR      | 303,520.53             | 0.22        |
| 36,000               | CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD | HKD      | 16,329.88              | 0.01        | 1,599,300            | BARITO PACIFIC TBK PT                     | IDR      | 70,806.32              | 0.05        |
| 96,000               | CHINA UNICOM HONG KONG LTD                         | HKD      | 55,142.28              | 0.04        | 238,800              | CHAROEN POKPHAND INDONESIA TBK PT         | IDR      | 72,038.61              | 0.05        |
| 493,000              | CITIC PACIFIC LTD                                  | HKD      | 513,775.85             | 0.37        | 150,800              | INDOFOOD CBP SUKSES MAKMUR TBK PT         | IDR      | 94,160.49              | 0.07        |
| 166,000              | CSPC PHARMACEUTICAL GROUP LTD                      | HKD      | 331,059.22             | 0.24        | 660,500              | KALBE FARMA TBK PT                        | IDR      | 48,401.42              | 0.03        |
| 17,000               | FOSUN INTERNATIONAL LTD                            | HKD      | 19,573.24              | 0.01        | 1,496,100            | PERUSAHAAN GAS NEGARA TBK PT              | IDR      | 70,805.40              | 0.05        |
| 45,000               | HUA HONG SEMICONDUCTOR LTD                         | HKD      | 82,112.02              | 0.06        | 1,130,900            | TELEKOMUNIKASI INDONESIA PERSERO TBK PT   | IDR      | 218,230.45             | 0.16        |
| 518,000              | LENOVO GROUP LTD                                   | HKD      | 276,903.88             | 0.19        | 340,300              | UNILEVER INDONESIA TBK PT                 | IDR      | 150,662.10             | 0.11        |
| 163,728              | SHENZHEN INVESTMENT LTD                            | HKD      | 50,914.83              | 0.04        | 271,800              | UNITED TRACTORS TBK PT                    | IDR      | 280,504.75             | 0.20        |
| 42,500               | SINOTRUK HONG KONG LTD                             | HKD      | 70,450.57              | 0.05        |                      |   |          | <b>2,415,458.22</b>    | <b>1.73</b> |
| 142,000              | SUN ART RETAIL GROUP LTD                           | HKD      | 209,841.85             | 0.15        | <b>Bermuda</b>       |   |          |                        |             |
| 78,000               | WHARF HOLDINGS LTD/THE                             | HKD      | 137,716.90             | 0.10        | 142,000              | ALIBABA HEALTH INFORMATION TECHNOLOGY LTD | HKD      | 236,482.63             | 0.17        |
|                      |  |          | <b>4,063,573.98</b>    | <b>2.91</b> | 140,000              | BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD  | HKD      | 114,776.93             | 0.08        |
| <b>Mexico</b>        |  |          |                        |             | 108,800              | CHINA GAS HOLDINGS LTD                    | HKD      | 377,484.01             | 0.27        |
| 54,200               | ALSEA SAB DE CV                                    | MXN      | 34,771.36              | 0.02        | 72,000               | CHINA RESOURCES GAS GROUP LTD             | HKD      | 360,830.30             | 0.26        |
| 1,075,400            | AMERICA MOVIL SAB DE CV                            | MXN      | 646,360.82             | 0.47        | 3,700                | CREDICORP LTD                             | USD      | 529,359.00             | 0.38        |
| 40,100               | ARCA CONTINENTAL SAB DE CV                         | MXN      | 163,669.98             | 0.12        | 998,000              | GOME RETAIL HOLDINGS LTD                  | HKD      | 92,335.57              | 0.08        |
| 799,400              | CEMEX SAB DE CV                                    | MXN      | 169,358.27             | 0.13        | 91,000               | HAIER ELECTRONICS GROUP CO LTD            | HKD      | 241,472.31             | 0.17        |
| 53,000               | COCA-COLA FEMSA SAB DE CV                          | MXN      | 214,582.31             | 0.15        | 35,500               | LUYE PHARMA GROUP LTD                     | HKD      | 17,243.53              | 0.01        |
| 18,785               | GRUMA SAB DE CV - B                                | MXN      | 146,112.90             | 0.10        | 102,500              | SHENZHEN INTERNATIONAL HOLDINGS LTD       | HKD      | 187,032.94             | 0.13        |
| 20,400               | GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV         | MXN      | 111,534.00             | 0.08        |                      |   |          | <b>2,157,017.22</b>    | <b>1.55</b> |
| 15,415               | GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV - B      | MXN      | 146,933.43             | 0.11        | <b>Poland</b>        |   |          |                        |             |
| 92,500               | GRUPO BIMBO SAB DE CV                              | MXN      | 137,177.23             | 0.10        | 1,924                | CD PROJEKT SA                             | PLN      | 133,918.00             | 0.10        |
| 43,700               | GRUPO CARSO SAB DE CV                              | MXN      | 86,788.07              | 0.06        | 11,948               | GRUPA LOTOS SA                            | PLN      | 149,181.00             | 0.11        |
| 82,100               | GRUPO FINANCIERO BANORTE SAB DE CV                 | MXN      | 227,479.57             | 0.16        | 23,975               | KGHM POLSKA MIEDZ SA                      | PLN      | 345,295.41             | 0.24        |
| 109,000              | KIMBERLY-CLARK DE MEXICO SAB DE CV                 | MXN      | 167,547.56             | 0.12        | 39                   | LPP SA                                    | PLN      | 49,107.98              | 0.04        |
| 84,900               | ORBIA ADVANCE CORP SAB DE CV                       | MXN      | 94,674.13              | 0.07        | 20,939               | POLSKI KONCERN NAFTOWY ORLEN SA           | PLN      | 280,799.88             | 0.20        |

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



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

(Denominated in USD)

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

| Quantity/<br>Nominal        | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|-----------------------------|--|----------|------------------------|-------------|
| 890,654                     | POLSKIE GORNICTWO NAFTOWE I<br>GAZOWNICTWO SA    | PLN      | 737,654.93             | 0.52        |
|                             |  |          | <b>1,695,957.20</b>    | <b>1.21</b> |
| <b>Philippines</b>          |  |          |                        |             |
| 750                         | ALTUS SAN NICOLAS CORP                           | PHP      | 76.28                  | 0.00        |
| 6,390                       | AYALA CORP                                       | PHP      | 58,488.60              | 0.04        |
| 369,190                     | AYALA LAND INC                                   | PHP      | 218,342.63             | 0.16        |
| 43,200                      | BANK OF THE PHILIPPINE ISLANDS                   | PHP      | 52,282.21              | 0.04        |
| 89,760                      | BDO UNIBANK INC                                  | PHP      | 181,930.23             | 0.13        |
| 84,840                      | INTERNATIONAL CONTAINER TERMINAL SERVICES<br>INC | PHP      | 124,108.90             | 0.09        |
| 88,340                      | JG SUMMIT HOLDINGS INC                           | PHP      | 90,477.53              | 0.06        |
| 403,700                     | MEGAWORLD CORP                                   | PHP      | 19,764.26              | 0.01        |
| 40,280                      | METROPOLITAN BANK & TRUST                        | PHP      | 31,552.31              | 0.02        |
| 4,650                       | SECURITY BANK CORP                               | PHP      | 9,743.58               | 0.01        |
| 609,100                     | SM PRIME HOLDINGS INC                            | PHP      | 338,757.26             | 0.25        |
| 37,100                      | UNIVERSAL ROBINA CORP                            | PHP      | 75,559.47              | 0.05        |
|                             |  |          | <b>1,201,083.26</b>    | <b>0.86</b> |
| <b>United Arab Emirates</b> |  |          |                        |             |
| 104,668                     | ABU DHABI COMMERCIAL BANK PJSC                   | AED      | 131,933.86             | 0.09        |
| 337,318                     | ALDAR PROPERTIES PJSC                            | AED      | 141,423.50             | 0.10        |
| 8,666                       | DP WORLD PLC                                     | USD      | 130,076.66             | 0.09        |
| 223,814                     | EMAAR MALLS PJSC                                 | AED      | 65,197.71              | 0.05        |
| 245,338                     | EMAAR PROPERTIES PJSC                            | AED      | 148,278.82             | 0.11        |
| 51,833                      | EMIRATES TELECOMMUNICATIONS GROUP CO<br>PJSC     | AED      | 197,840.73             | 0.14        |
| 109,935                     | FIRST ABU DHABI BANK PJSC                        | AED      | 288,818.25             | 0.21        |
|                             |  |          | <b>1,103,569.53</b>    | <b>0.79</b> |
| <b>Chile</b>                |  |          |                        |             |
| 30,940                      | AGUAS ANDINAS SA - A                             | CLP      | 9,147.83               | 0.01        |
| 102,411                     | EMPRESAS COPEC SA                                | CLP      | 588,774.33             | 0.42        |
| 2,516,688                   | ENEL AMERICAS SA                                 | CLP      | 308,857.66             | 0.22        |
|                             |  |          | <b>906,779.82</b>      | <b>0.65</b> |
| <b>Colombia</b>             |  |          |                        |             |
| 12,231                      | BANCOLOMBIA SA                                   | COP      | 72,600.95              | 0.05        |
| 23,432                      | BANCOLOMBIA SA - PREF                            | COP      | 158,710.38             | 0.11        |
| 39,316                      | GRUPO ARGOS SA/COLOMBIA                          | COP      | 119,300.79             | 0.09        |
| 23,319                      | GRUPO DE INVERSIONES SURAMERICANA SA             | COP      | 114,983.96             | 0.08        |
| 61,049                      | INTERCONEXION ELECTRICA SA ESP                   | COP      | 232,762.38             | 0.17        |
|                             |  |          | <b>698,358.46</b>      | <b>0.50</b> |
| <b>Qatar</b>                |  |          |                        |             |
| 307,983                     | OOREDOO QPSC                                     | QAR      | 496,528.48             | 0.36        |
|                             |  |          | <b>496,528.48</b>      | <b>0.36</b> |
| <b>Turkey</b>               |  |          |                        |             |
| 24,875                      | ARCELIK AS                                       | TRY      | 51,106.94              | 0.04        |
| 13,732                      | BIM BIRLESIK MAGAZALAR AS                        | TRY      | 104,496.76             | 0.07        |
| 148,000                     | EREGLI DEMIR VE CELIK FABRIKALARI TAS            | TRY      | 168,655.21             | 0.12        |
| 9,157                       | FORD OTOMOTIV SANAYI AS                          | TRY      | 68,473.42              | 0.05        |
| 32,505                      | KOC HOLDING AS                                   | TRY      | 66,240.61              | 0.05        |
| 2,548                       | TAV HAVALIMANLARI HOLDING AS                     | TRY      | 6,402.62               | 0.00        |
| 934                         | TURKCELL ILETISIM HIZMETLERI AS                  | TRY      | 1,746.05               | 0.00        |
| 19,247                      | TURKIYE IS BANKASI AS - C                        | TRY      | 13,784.89              | 0.01        |
|                             |  |          | <b>480,906.50</b>      | <b>0.34</b> |
| <b>Hungary</b>              |  |          |                        |             |
| 6,678                       | OTP BANK NYRT                                    | HUF      | 192,984.94             | 0.14        |

| Quantity/<br>Nominal  | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------|--|----------|------------------------|--------------|
| 10,884                | RICHTER GEDEON NYRT                            | HUF      | 204,446.13             | 0.14         |
|                       |  |          | <b>397,431.07</b>      | <b>0.28</b>  |
| <b>Egypt</b>          |  |          |                        |              |
| 80,033                | COMMERCIAL INTERNATIONAL BANK EGYPT SAE        | EGP      | 297,454.29             | 0.21         |
|                       |  |          | <b>297,454.29</b>      | <b>0.21</b>  |
| <b>Greece</b>         |  |          |                        |              |
| 53,656                | ALPHA BANK AE                                  | EUR      | 41,270.71              | 0.03         |
| 17,055                | HELLENIC TELECOMMUNICATIONS<br>ORGANIZATION SA | EUR      | 205,475.31             | 0.15         |
| 35,700                | NATIONAL BANK OF GREECE SA                     | EUR      | 48,533.89              | 0.03         |
|                       |  |          | <b>295,279.91</b>      | <b>0.21</b>  |
| <b>Jersey</b>         |  |          |                        |              |
| 15,852                | POLYMETAL INTERNATIONAL PLC                    | USD      | 248,083.80             | 0.18         |
|                       |  |          | <b>248,083.80</b>      | <b>0.18</b>  |
| <b>Singapore</b>      |  |          |                        |              |
| 35,900                | BOC AVIATION LTD                               | HKD      | 228,813.70             | 0.16         |
|                       |  |          | <b>228,813.70</b>      | <b>0.16</b>  |
| <b>Luxembourg</b>     |  |          |                        |              |
| 2,400                 | GLOBANT SA                                     | USD      | 210,912.00             | 0.16         |
|                       |  |          | <b>210,912.00</b>      | <b>0.16</b>  |
| <b>Netherlands</b>    |  |          |                        |              |
| 6,925                 | X 5 RETAIL GROUP NV -GDR REG                   | USD      | 186,975.00             | 0.13         |
|                       |  |          | <b>186,975.00</b>      | <b>0.13</b>  |
| <b>Isle of Man</b>    |  |          |                        |              |
| 17,161                | NEPI ROCKCASTLE PLC                            | ZAR      | 72,064.67              | 0.06         |
|                       |  |          | <b>72,064.67</b>       | <b>0.06</b>  |
| <b>Czech Republic</b> |  |          |                        |              |
| 14,427                | MONETA MONEY BANK AS                           | CZK      | 29,699.51              | 0.03         |
|                       |  |          | <b>29,699.51</b>       | <b>0.03</b>  |
| <b>Argentina</b>      |  |          |                        |              |
| 600                   | BANCO MACRO SA ADR                             | USD      | 10,188.00              | 0.01         |
|                       |  |          | <b>10,188.00</b>       | <b>0.01</b>  |
|                       |  |          | <b>138,779,291.58</b>  | <b>99.41</b> |

**Total securities portfolio** **138,779,291.58** **99.41**

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

| To receive                                | To pay        | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|---|---------------|------------------|----------------------|--|
| 2,688,674.31                              | 10,724,893.20 | 08/04/2020       | 2,688,674.31         | 106,751.13                               |
| <b>Forward foreign exchange contracts</b> |               |                  |                      |  |

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

(Denominated in USD)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive                                    | To pay            | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |
|---|-------------------|---------------|----------------------|------------------------------------|
| 44,310,377.95 PLN                             | 11,368,660.52 USD | 08/04/2020    | 11,368,660.52        | (701,328.94)                       |
|   |                   |               | <b>14,057,334.83</b> | <b>(594,577.81)</b>                |
| <b>Total financial derivative instruments</b> |                   |               |                      | <b>(594,577.81)</b>                |

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

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>138,779,291.58</b> | <b>99.41</b>  |
| <b>Total financial derivative instruments</b> | <b>(594,577.81)</b>   | <b>(0.43)</b> |
| <b>Cash at bank</b>                           | <b>699,709.95</b>     | <b>0.50</b>   |
| <b>Other assets and liabilities</b>           | <b>713,143.08</b>     | <b>0.52</b>   |
| <b>Total net assets</b>                       | <b>139,597,566.80</b> | <b>100.00</b> |

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

## NN (L) Emerging Markets High Dividend

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                   |            |     |          |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|-----|----------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 164,706,081.51 | Capitalisation Y (USD)            | 31/03/2020 | USD | 182.32   |
|                                    | 30/09/2019 | EUR | 459,590,128.09 |                                   | 30/09/2019 | USD | 217.10   |
|                                    | 30/09/2018 | EUR | 374,116,724.59 |                                   | 30/09/2018 | USD | 232.94   |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation Zz (EUR)           | 31/03/2020 | EUR | 5,074.50 |
|                                    |            |     |                |                                   | 30/09/2019 | EUR | 5,978.53 |
|                                    |            |     |                |                                   | 30/09/2018 | EUR | 5,820.19 |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 5,713.31       | Distribution N (EUR)              | 31/03/2020 | EUR | 683.26   |
|                                    | 30/09/2019 | EUR | 6,760.61       |                                   | 30/09/2019 | EUR | 838.01   |
|                                    | 30/09/2018 | EUR | 6,637.69       |                                   | 30/09/2018 | EUR | 854.58   |
| Capitalisation I (USD)             | 31/03/2020 | USD | 55.61          | Distribution P (EUR)              | 31/03/2020 | EUR | 636.09   |
|                                    | 30/09/2019 | USD | 65.38          |                                   | 30/09/2019 | EUR | 783.62   |
|                                    | 30/09/2018 | USD | 68.39          |                                   | 30/09/2018 | EUR | 806.17   |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2020 | CZK | 133,578.38     | Distribution R (EUR)              | 31/03/2020 | EUR | 186.37   |
|                                    | 30/09/2019 | CZK | 158,318.95     |                                   | 30/09/2019 | EUR | 228.69   |
|                                    | 30/09/2018 | CZK | 153,368.76     |                                   | 30/09/2018 | EUR | 233.41   |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2020 | PLN | 24,150.89      | Distribution X (M) (USD)          | 31/03/2020 | USD | 169.51   |
|                                    | 30/09/2019 | PLN | 28,423.22      |                                   | 30/09/2019 | USD | 204.75   |
|                                    | 30/09/2018 | PLN | 27,430.83      |                                   | 30/09/2018 | USD | 230.11   |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 239.47         | Distribution Y (M) (USD)          | 31/03/2020 | USD | 165.85   |
|                                    | 30/09/2019 | EUR | 283.64         |                                   | 30/09/2019 | USD | 201.37   |
|                                    | 30/09/2018 | EUR | 279.01         |                                   | 30/09/2018 | USD | 228.74   |
| Capitalisation N (USD)             | 31/03/2020 | USD | 84.44          | <b>Number of shares</b>           |            |     |          |
|                                    | 30/09/2019 | USD | 99.37          |                                   |            |     |          |
|                                    | 30/09/2018 | USD | 104.14         |                                   |            |     |          |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 226.93         | Capitalisation I (EUR)            | 31/03/2020 |     | 6,460    |
|                                    | 30/09/2019 | EUR | 269.92         |                                   | 30/09/2019 |     | 9,083    |
|                                    | 30/09/2018 | EUR | 267.73         |                                   | 30/09/2018 |     | 10,079   |
| Capitalisation P (USD)             | 31/03/2020 | USD | 79.99          | Capitalisation I (USD)            | 31/03/2020 |     | 281,618  |
|                                    | 30/09/2019 | USD | 94.53          |                                   | 30/09/2019 |     | 302,595  |
|                                    | 30/09/2018 | USD | 99.91          |                                   | 30/09/2018 |     | 331,110  |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 200.04         | Capitalisation I Hedged (i) (CZK) | 31/03/2020 |     | 1,158    |
|                                    | 30/09/2019 | EUR | 237.06         |                                   | 30/09/2019 |     | 1,158    |
|                                    | 30/09/2018 | EUR | 233.41         |                                   | 30/09/2018 |     | 1,066    |
| Capitalisation R (USD)             | 31/03/2020 | USD | -              | Capitalisation I Hedged (i) (PLN) | 31/03/2020 |     | 1,518    |
|                                    | 30/09/2019 | USD | -              |                                   | 30/09/2019 |     | 1,970    |
|                                    | 30/09/2018 | USD | 217.80         |                                   | 30/09/2018 |     | 3,520    |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 853.27         | Capitalisation N (EUR)            | 31/03/2020 |     | 246,242  |
|                                    | 30/09/2019 | EUR | 1,017.46       |                                   | 30/09/2019 |     | 228,506  |
|                                    | 30/09/2018 | EUR | 1,014.36       |                                   | 30/09/2018 |     | 172,744  |
| Capitalisation X (USD)             | 31/03/2020 | USD | 44.52          | Capitalisation N (USD)            | 31/03/2020 |     | 2,916    |
|                                    | 30/09/2019 | USD | 52.75          |                                   | 30/09/2019 |     | 2,772    |
|                                    | 30/09/2018 | USD | 56.03          |                                   | 30/09/2018 |     | 3,910    |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | CZK | 921.29         | Capitalisation P (EUR)            | 31/03/2020 |     | 20,099   |
|                                    | 30/09/2019 | CZK | 1,100.52       |                                   | 30/09/2019 |     | 21,908   |
|                                    | 30/09/2018 | CZK | 1,082.58       |                                   | 30/09/2018 |     | 23,204   |

\* 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) Emerging Markets High Dividend

(Denominated in EUR)

### Statistics (continued)

### Dividend

| Number of shares                  |            |         | Dividend                 |            |     |       |
|-----------------------------------|------------|---------|--------------------------|------------|-----|-------|
|                                   |            |         | Distribution N (EUR)     | 16/12/2019 | EUR | 30.25 |
| Capitalisation P (USD)            | 31/03/2020 | 178,110 | Distribution P (EUR)     | 16/12/2019 | EUR | 28.35 |
|                                   | 30/09/2019 | 195,594 | Distribution R (EUR)     | 16/12/2019 | EUR | 8.25  |
|                                   | 30/09/2018 | 208,730 | Distribution X (M) (USD) | 03/03/2020 | USD | 0.68  |
| Capitalisation R (EUR)            | 31/03/2020 | 184     | Distribution X (M) (USD) | 04/02/2020 | USD | 0.68  |
|                                   | 30/09/2019 | 184     | Distribution X (M) (USD) | 03/01/2020 | USD | 0.68  |
|                                   | 30/09/2018 | 303     | Distribution X (M) (USD) | 03/12/2019 | USD | 0.68  |
| Capitalisation R (USD)            | 31/03/2020 | -       | Distribution X (M) (USD) | 04/11/2019 | USD | 0.68  |
|                                   | 30/09/2019 | -       | Distribution X (M) (USD) | 02/10/2019 | USD | 0.68  |
|                                   | 30/09/2018 | 243     | Distribution Y (M) (USD) | 03/03/2020 | USD | 0.67  |
| Capitalisation X (EUR)            | 31/03/2020 | 559     | Distribution Y (M) (USD) | 04/02/2020 | USD | 0.67  |
|                                   | 30/09/2019 | 4,166   | Distribution Y (M) (USD) | 03/01/2020 | USD | 0.67  |
|                                   | 30/09/2018 | 1,141   | Distribution Y (M) (USD) | 03/12/2019 | USD | 0.67  |
| Capitalisation X (USD)            | 31/03/2020 | 29,519  | Distribution Y (M) (USD) | 04/11/2019 | USD | 0.67  |
|                                   | 30/09/2019 | 33,779  | Distribution Y (M) (USD) | 02/10/2019 | USD | 0.67  |
|                                   | 30/09/2018 | 38,856  |                          |            |     |       |
| Capitalisation X Hedged (i) (CZK) | 31/03/2020 | 108,000 |                          |            |     |       |
|                                   | 30/09/2019 | 121,726 |                          |            |     |       |
|                                   | 30/09/2018 | 152,106 |                          |            |     |       |
| Capitalisation Y (USD)            | 31/03/2020 | 891     |                          |            |     |       |
|                                   | 30/09/2019 | 767     |                          |            |     |       |
|                                   | 30/09/2018 | 343     |                          |            |     |       |
| Capitalisation Zz (EUR)           | 31/03/2020 | 2,846   |                          |            |     |       |
|                                   | 30/09/2019 | 43,016  |                          |            |     |       |
|                                   | 30/09/2018 | 29,656  |                          |            |     |       |
| Distribution N (EUR)              | 31/03/2020 | 1,261   |                          |            |     |       |
|                                   | 30/09/2019 | 1,328   |                          |            |     |       |
|                                   | 30/09/2018 | 1,936   |                          |            |     |       |
| Distribution P (EUR)              | 31/03/2020 | 3,154   |                          |            |     |       |
|                                   | 30/09/2019 | 2,904   |                          |            |     |       |
|                                   | 30/09/2018 | 2,503   |                          |            |     |       |
| Distribution R (EUR)              | 31/03/2020 | 330     |                          |            |     |       |
|                                   | 30/09/2019 | 330     |                          |            |     |       |
|                                   | 30/09/2018 | 649     |                          |            |     |       |
| Distribution X (M) (USD)          | 31/03/2020 | 272     |                          |            |     |       |
|                                   | 30/09/2019 | 501     |                          |            |     |       |
|                                   | 30/09/2018 | 200     |                          |            |     |       |
| Distribution Y (M) (USD)          | 31/03/2020 | 1,280   |                          |            |     |       |
|                                   | 30/09/2019 | 1,096   |                          |            |     |       |
|                                   | 30/09/2018 | 202     |                          |            |     |       |

\* 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) Emerging Markets High Dividend

(Denominated in EUR)

### Statistics (continued)

#### Ongoing charges in %\*

|                                   |            |        |
|-----------------------------------|------------|--------|
| Capitalisation I (EUR)            | 31/03/2020 | 0.86%  |
| Capitalisation I (USD)            | 31/03/2020 | 0.86%  |
| Capitalisation I Hedged (i) (CZK) | 31/03/2020 | 0.88%  |
| Capitalisation I Hedged (i) (PLN) | 31/03/2020 | 0.88%  |
| Capitalisation N (EUR)            | 31/03/2020 | 1.05%  |
| Capitalisation N (USD)            | 31/03/2020 | 1.05%  |
| Capitalisation P (EUR)            | 31/03/2020 | 1.91%  |
| Capitalisation P (USD)            | 31/03/2020 | 1.90%  |
| Capitalisation R (EUR)            | 31/03/2020 | 1.15%  |
| Capitalisation X (EUR)            | 31/03/2020 | 2.41%  |
| Capitalisation X (USD)            | 31/03/2020 | 2.40%  |
| Capitalisation X Hedged (i) (CZK) | 31/03/2020 | 2.43%  |
| Capitalisation Y (USD)            | 31/03/2020 | 3.41%  |
| Capitalisation Zz (EUR)           | 31/03/2020 | 0.01%  |
| Distribution N (EUR)              | 31/03/2020 | 1.05%  |
| Distribution P (EUR)              | 31/03/2020 | 1.90%  |
| Distribution R (EUR)              | 31/03/2020 | 1.15%  |
| Distribution X (M) (USD)          | 31/03/2020 | 2.41%  |
| Distribution Y (M) (USD)          | 31/03/2020 | 3.41%  |
| <b>Portfolio turnover in %*</b>   | 31/03/2020 | 70.66% |

\* 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) Emerging Markets High Dividend

(Denominated in EUR)

### Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>162,992,615.29</b>  |
| Shares  |       | 162,992,615.29         |
| <b>Other assets</b>                           | 4,13  | <b>12,645,991.75</b>   |
| <b>Total assets</b>                           |       | <b>175,638,607.04</b>  |
| <b>Bank overdrafts</b>                        |       | <b>(493,418.06)</b>    |
| <b>Current liabilities</b>                    | 4     | <b>(9,301,983.71)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,137,123.76)</b>  |
| Forward foreign exchange contracts            |       | (1,137,123.76)         |
| <b>Total liabilities</b>                      |       | <b>(10,932,525.53)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>164,706,081.51</b>  |

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



## NN (L) Emerging Markets High Dividend

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal        | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|---|----------|------------------------|-------------|-----------------------------|--|----------|------------------------|--------------|
| 35                   | TRANSNEFT PJSC                                | RUB      | 60,318.59              | 0.04        |                             |  |          |                        |              |
| 1,134,602,535        | VTB BANK OJSC                                 | RUB      | 431,436.63             | 0.25        |                             |  |          |                        |              |
|                      |   |          | <b>8,067,930.58</b>    | <b>4.90</b> |                             |  |          |                        |              |
| <b>Hong Kong</b>     |   |          |                        |             | <b>Qatar</b>                |  |          |                        |              |
| 1,814,400            | CHINA JINMAO HOLDINGS GROUP LTD               | HKD      | 1,066,687.15           | 0.65        | 679,965                     | COMMERCIAL BANK PSQC/THE                           | QAR      | 663,270.50             | 0.40         |
| 330,200              | CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD | HKD      | 342,618.71             | 0.21        | 287,700                     | MASRAF AL RAYAN QSC                                | QAR      | 263,569.20             | 0.16         |
| 551,000              | CHINA RESOURCES PHARMACEUTICAL GROUP LTD      | HKD      | 300,057.75             | 0.18        | 113,800                     | OOREDOO QPSC                                       | QAR      | 167,206.86             | 0.10         |
| 1,996,000            | CITIC PACIFIC LTD                             | HKD      | 1,895,752.84           | 1.15        | 167,105                     | QATAR FUEL QSC                                     | QAR      | 684,718.15             | 0.42         |
| 909,500              | FOSUN INTERNATIONAL LTD                       | HKD      | 954,357.33             | 0.58        | 57,100                      | QATAR ISLAMIC BANK SAQ                             | QAR      | 205,241.07             | 0.12         |
| 1,103,000            | SHENZHEN INVESTMENT LTD                       | HKD      | 312,601.62             | 0.19        |                             |  |          | <b>1,984,005.78</b>    | <b>1.20</b>  |
| 2,458,000            | YUEXIU PROPERTY CO LTD                        | HKD      | 403,004.86             | 0.24        |                             |  |          |                        |              |
|                      |   |          | <b>5,275,080.26</b>    | <b>3.20</b> | <b>Mexico</b>               |  |          |                        |              |
| <b>Thailand</b>      |   |          |                        |             | 50,600                      | ARCA CONTINENTAL SAB DE CV                         | MXN      | 188,221.65             | 0.11         |
| 245,900              | ADVANCED INFO SERVICE PCL                     | THB      | 1,367,103.89           | 0.83        | 36,000                      | GRUMA SAB DE CV - B                                | MXN      | 255,196.22             | 0.15         |
| 3,191,700            | BANGKOK DUSIT MEDICAL SERVICES PCL            | THB      | 1,668,517.61           | 1.01        | 35,249                      | GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV - B | MXN      | 109,934.61             | 0.07         |
| 130,200              | CENTRAL PATTANA PCL                           | THB      | 153,955.09             | 0.09        | 73,912                      | GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV - B      | MXN      | 642,076.01             | 0.39         |
| 1,371,200            | CHAROEN POKPHAND FOODS PCL                    | THB      | 921,624.50             | 0.56        | 104,700                     | INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV          | MXN      | 296,154.26             | 0.18         |
| 97,700               | ELECTRICITY GENERATING PCL                    | THB      | 624,242.71             | 0.38        | 298,500                     | KIMBERLY-CLARK DE MEXICO SAB DE CV                 | MXN      | 418,167.55             | 0.26         |
| 53,600               | GULF ENERGY DEVELOPMENT PCL                   | THB      | 222,383.72             | 0.14        |                             |  |          | <b>1,909,750.30</b>    | <b>1.16</b>  |
|                      |   |          | <b>4,957,827.52</b>    | <b>3.01</b> | <b>Indonesia</b>            |  |          |                        |              |
| <b>South Africa</b>  |   |          |                        |             | 553,700                     | INDOFOOD SUKSES MAKAMUR TBK PT                     | IDR      | 195,680.11             | 0.12         |
| 72,938               | BIDVEST GROUP LTD/THE                         | ZAR      | 544,144.39             | 0.33        | 7,487,600                   | KALBE FARMA TBK PT                                 | IDR      | 500,060.24             | 0.30         |
| 5,965                | CAPITEC BANK HOLDINGS LTD                     | ZAR      | 267,858.88             | 0.16        | 447,800                     | TELEKOMUNIKASI INDONESIA PERSERO TBK PT            | IDR      | 78,753.45              | 0.05         |
| 89,911               | CLICKS GROUP LTD                              | ZAR      | 1,182,334.01           | 0.72        | 2,689,700                   | UNILEVER INDONESIA TBK PT                          | IDR      | 1,085,276.23           | 0.66         |
| 509,848              | OLD MUTUAL LTD                                | ZAR      | 308,298.92             | 0.19        |                             |  |          | <b>1,859,770.03</b>    | <b>1.13</b>  |
| 32,100               | PSG GROUP LTD                                 | ZAR      | 211,533.30             | 0.13        | <b>Egypt</b>                |  |          |                        |              |
| 137,000              | RAND MERCHANT INVESTMENT HOLDINGS LTD         | ZAR      | 154,079.58             | 0.09        | 482,890                     | COMMERCIAL INTERNATIONAL BANK EGYPT SAE            | EGP      | 1,635,662.03           | 0.99         |
| 182,238              | REMGRO LTD                                    | ZAR      | 1,142,609.24           | 0.69        |                             |  |          | <b>1,635,662.03</b>    | <b>0.99</b>  |
| 68,458               | SPAR GROUP LTD/THE                            | ZAR      | 634,909.11             | 0.39        | <b>United Arab Emirates</b> |  |          |                        |              |
|                      |   |          | <b>4,445,767.43</b>    | <b>2.70</b> | 57,843                      | DP WORLD PLC                                       | USD      | 791,272.21             | 0.48         |
| <b>Philippines</b>   |   |          |                        |             | 575,722                     | DUBAI ISLAMIC BANK PJSC                            | AED      | 514,246.17             | 0.31         |
| 68,660               | AYALA CORP                                    | PHP      | 572,754.59             | 0.35        |                             |  |          | <b>1,305,518.38</b>    | <b>0.79</b>  |
| 11,400               | GLOBE TELECOM INC                             | PHP      | 392,679.50             | 0.24        | <b>Colombia</b>             |  |          |                        |              |
| 60,700               | JG SUMMIT HOLDINGS INC                        | PHP      | 56,658.68              | 0.03        | 122,691                     | BANCOLOMBIA SA - PREF                              | COP      | 757,361.20             | 0.46         |
| 3,516,800            | SM PRIME HOLDINGS INC                         | PHP      | 1,782,551.50           | 1.08        | 532,862                     | ECOPETROL SA                                       | COP      | 227,261.57             | 0.14         |
|                      |   |          | <b>2,804,644.27</b>    | <b>1.70</b> |                             |  |          | <b>984,622.77</b>      | <b>0.60</b>  |
| <b>Bermuda</b>       |   |          |                        |             | <b>Chile</b>                |  |          |                        |              |
| 304,900              | CHINA RESOURCES GAS GROUP LTD                 | HKD      | 1,392,587.00           | 0.85        | 657,900                     | AGUAS ANDINAS SA - A                               | CLP      | 177,276.90             | 0.11         |
| 397,600              | LUYE PHARMA GROUP LTD                         | HKD      | 176,010.48             | 0.11        | 75,400                      | CENCOSUD SA  | CLP      | 71,764.02              | 0.04         |
| 566,000              | NINE DRAGONS PAPER HOLDINGS LTD               | HKD      | 468,636.56             | 0.27        | 172,700                     | EMPRESAS CMPC SA                                   | CLP      | 337,751.87             | 0.21         |
| 214,000              | SHENZHEN INTERNATIONAL HOLDINGS LTD           | HKD      | 355,879.04             | 0.22        |                             |  |          | <b>586,792.79</b>      | <b>0.36</b>  |
|                      |   |          | <b>2,393,113.08</b>    | <b>1.45</b> | <b>Greece</b>               |  |          |                        |              |
| <b>Malaysia</b>      |   |          |                        |             | 35,522                      | HELLENIC TELECOMMUNICATIONS ORGANIZATION SA        | EUR      | 390,031.56             | 0.24         |
| 540,500              | HARTALEGA HOLDINGS BHD                        | MYR      | 781,362.81             | 0.47        |                             |  |          | <b>390,031.56</b>      | <b>0.24</b>  |
| 20,800               | NESTLE MALAYSIA BHD                           | MYR      | 597,448.50             | 0.36        | <b>Czech Republic</b>       |  |          |                        |              |
| 91,000               | PETRONAS DAGANGAN BHD                         | MYR      | 404,599.83             | 0.25        | 182,100                     | MONETA MONEY BANK AS                               | CZK      | 341,646.98             | 0.21         |
| 1,011,000            | SIME DARBY BHD                                | MYR      | 359,009.97             | 0.22        |                             |  |          | <b>341,646.98</b>      | <b>0.21</b>  |
| 96,000               | WESTPORTS HOLDINGS BHD                        | MYR      | 68,179.93              | 0.04        | <b>Argentina</b>            |  |          |                        |              |
|                      |   |          | <b>2,210,601.04</b>    | <b>1.34</b> | 12,500                      | TELECOM ARGENTINA SA ADR - B                       | USD      | 105,035.32             | 0.06         |
| <b>Hungary</b>       |   |          |                        |             |                             |  |          | <b>105,035.32</b>      | <b>0.06</b>  |
| 76,830               | OTP BANK NYRT                                 | HUF      | 2,023,495.28           | 1.23        |                             |  |          | <b>162,992,615.29</b>  | <b>98.96</b> |
|                      |   |          | <b>2,023,495.28</b>    | <b>1.23</b> |                             |  |          |                        |              |

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



## NN (L) Emerging Markets High Dividend

*(Denominated in EUR)*

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

| Quantity/<br>Nominal              | Name | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|------|----------|------------------------|--------------|
| <b>Total securities portfolio</b> |      |          | <b>162,992,615.29</b>  | <b>98.96</b> |

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

| To receive                                    | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |              |
|---|--------|------------------|----------------------|--|--------------|
| <b>Forward foreign exchange contracts</b>     |        |                  |                      |  |              |
| 3,708,301.05                                  | EUR    | 16,285,761.30    | PLN 08/04/2020       | 3,708,301.05                             | 135,724.59   |
| 2,695,081.57                                  | EUR    | 70,927,818.16    | CZK 08/04/2020       | 2,695,081.57                             | 106,612.71   |
| 53,306,888.14                                 | PLN    | 12,277,418.93    | EUR 08/04/2020       | 12,277,418.93                            | (583,588.32) |
| 327,625,457.70                                | CZK    | 12,752,370.44    | EUR 08/04/2020       | 12,752,370.44                            | (795,872.74) |
|   |        |                  | <b>31,433,171.99</b> | <b>(1,137,123.76)</b>                    |              |
| <b>Total financial derivative instruments</b> |        |                  |                      | <b>(1,137,123.76)</b>                    |              |

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>162,992,615.29</b> | <b>98.96</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,137,123.76)</b> | <b>(0.69)</b> |
| <b>Bank overdrafts</b>                        | <b>(493,418.06)</b>   | <b>(0.30)</b> |
| <b>Other assets and liabilities</b>           | <b>3,344,008.04</b>   | <b>2.03</b>   |
| <b>Total net assets</b>                       | <b>164,706,081.51</b> | <b>100.00</b> |

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

## NN (L) Energy

(Denominated in USD)

### Statistics

### Number of shares

|                                    |            |     |                |                                   |            |           |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 71,503,608.61  | Capitalisation I (USD)            | 31/03/2020 | 6,730     |
|                                    | 30/09/2019 | USD | 89,201,433.96  |                                   | 30/09/2019 | 8,542     |
|                                    | 30/09/2018 | USD | 111,553,921.12 |                                   | 30/09/2018 | 12,455    |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation P (EUR)            | 31/03/2020 | 8,612     |
|                                    |            |     |                |                                   | 30/09/2019 | 7,345     |
|                                    |            |     |                |                                   | 30/09/2018 | 10,914    |
| Capitalisation I (USD)             | 31/03/2020 | USD | 650.94         | Capitalisation P (USD)            | 31/03/2020 | 16,535    |
|                                    | 30/09/2019 | USD | 1,188.33       |                                   | 30/09/2019 | 17,225    |
|                                    | 30/09/2018 | USD | 1,505.32       |                                   | 30/09/2018 | 20,577    |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 111.12         | Capitalisation R (EUR)            | 31/03/2020 | 296       |
|                                    | 30/09/2019 | EUR | 205.18         |                                   | 30/09/2019 | 296       |
|                                    | 30/09/2018 | EUR | 246.38         |                                   | 30/09/2018 | 118       |
| Capitalisation P (USD)             | 31/03/2020 | USD | 563.13         | Capitalisation R (USD)            | 31/03/2020 | 2,772     |
|                                    | 30/09/2019 | USD | 1,033.15       |                                   | 30/09/2019 | 3,312     |
|                                    | 30/09/2018 | USD | 1,321.75       |                                   | 30/09/2018 | 4,471     |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 130.16         | Capitalisation X (EUR)            | 31/03/2020 | 8,429     |
|                                    | 30/09/2019 | EUR | 239.44         |                                   | 30/09/2019 | 5,268     |
|                                    | 30/09/2018 | EUR | 285.23         |                                   | 30/09/2018 | 5,050     |
| Capitalisation R (USD)             | 31/03/2020 | USD | 114.47         | Capitalisation X (HUF)            | 31/03/2020 | 2,735     |
|                                    | 30/09/2019 | USD | 209.22         |                                   | 30/09/2019 | 2,948     |
|                                    | 30/09/2018 | USD | 265.66         |                                   | 30/09/2018 | 1,705     |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 387.12         | Capitalisation X (USD)            | 31/03/2020 | 70,549    |
|                                    | 30/09/2019 | EUR | 716.61         |                                   | 30/09/2019 | 32,799    |
|                                    | 30/09/2018 | EUR | 864.75         |                                   | 30/09/2018 | 23,054    |
| Capitalisation X (HUF)             | 31/03/2020 | HUF | 30,562.79      | Capitalisation X Hedged (i) (CZK) | 31/03/2020 | 21,143    |
|                                    | 30/09/2019 | HUF | 52,539.99      |                                   | 30/09/2019 | 16,275    |
|                                    | 30/09/2018 | HUF | 61,228.09      |                                   | 30/09/2018 | 15,774    |
| Capitalisation X (USD)             | 31/03/2020 | USD | 512.29         | Capitalisation Y (USD)            | 31/03/2020 | 99,015    |
|                                    | 30/09/2019 | USD | 942.27         |                                   | 30/09/2019 | 64,512    |
|                                    | 30/09/2018 | USD | 1,211.46       |                                   | 30/09/2018 | 43,560    |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | CZK | 2,700.37       | Distribution P (USD)              | 31/03/2020 | 2,025     |
|                                    | 30/09/2019 | CZK | 5,094.71       |                                   | 30/09/2019 | 1,944     |
|                                    | 30/09/2018 | CZK | 6,685.63       |                                   | 30/09/2018 | 2,358     |
| Capitalisation Y (USD)             | 31/03/2020 | USD | 96.63          | Distribution R (USD)              | 31/03/2020 | 2,210     |
|                                    | 30/09/2019 | USD | 178.63         |                                   | 30/09/2019 | 2,601     |
|                                    | 30/09/2018 | USD | 231.99         |                                   | 30/09/2018 | 3,196     |
| Distribution P (USD)               | 31/03/2020 | USD | 2,137.87       |                                   |            |           |
|                                    | 30/09/2019 | USD | 3,990.10       |                                   |            |           |
|                                    | 30/09/2018 | USD | 5,164.49       |                                   |            |           |
| Distribution R (USD)               | 31/03/2020 | USD | 109.30         | <b>Dividend</b>                   |            |           |
|                                    | 30/09/2019 | USD | 204.84         | Distribution P (USD)              | 16/12/2019 | USD 70.10 |
|                                    | 30/09/2018 | USD | 265.66         | Distribution R (USD)              | 16/12/2019 | USD 5.25  |

\* 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) Energy

(Denominated in USD)

### Statistics (continued)

**Ongoing charges in %\***

|                                   |            |       |
|-----------------------------------|------------|-------|
| Capitalisation I (USD)            | 31/03/2020 | 0.81% |
| Capitalisation P (EUR)            | 31/03/2020 | 1.80% |
| Capitalisation P (USD)            | 31/03/2020 | 1.80% |
| Capitalisation R (EUR)            | 31/03/2020 | 1.05% |
| Capitalisation R (USD)            | 31/03/2020 | 1.05% |
| Capitalisation X (EUR)            | 31/03/2020 | 2.30% |
| Capitalisation X (HUF)            | 31/03/2020 | 2.31% |
| Capitalisation X (USD)            | 31/03/2020 | 2.31% |
| Capitalisation X Hedged (i) (CZK) | 31/03/2020 | 2.33% |
| Capitalisation Y (USD)            | 31/03/2020 | 3.31% |
| Distribution P (USD)              | 31/03/2020 | 1.80% |
| Distribution R (USD)              | 31/03/2020 | 1.05% |
| <b>Portfolio turnover in %*</b>   | 31/03/2020 | 5.01% |

\* 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) Energy

(Denominated in USD)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>70,422,943.73</b>  |
| Shares  |       | 70,422,943.73         |
| <b>Other assets</b>                           | 4     | <b>9,097,122.28</b>   |
| <b>Total assets</b>                           |       | <b>79,520,066.01</b>  |
| <b>Bank overdrafts</b>                        |       | <b>(49,005.95)</b>    |
| <b>Current liabilities</b>                    | 4     | <b>(7,797,662.92)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(169,788.53)</b>   |
| Forward foreign exchange contracts            |       | (169,788.53)          |
| <b>Total liabilities</b>                      |       | <b>(8,016,457.40)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>71,503,608.61</b>  |

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

## NN (L) Energy

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name                            | Currency | Market value<br>in USD | %<br>NAV     |
|--|---------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                 |          |                        |              |
| <b>Shares</b>  |                                 |          |                        |              |
| <b>United States</b>   |                                 |          |                        |              |
| 7,200  | CHENIERE ENERGY PARTNERS LP     | USD      | 194,472.00             | 0.27         |
| 94,207   | CHEVRON CORP                    | USD      | 6,826,239.22           | 9.55         |
| 80,799   | CONOCOPHILLIPS                  | USD      | 2,488,609.20           | 3.48         |
| 14,555   | CVR ENERGY INC                  | USD      | 240,594.15             | 0.34         |
| 23,600   | DEVON ENERGY CORP               | USD      | 163,076.00             | 0.23         |
| 91,297   | EOG RESOURCES INC               | USD      | 3,279,388.24           | 4.59         |
| 122,716  | EXXON MOBIL CORP                | USD      | 4,659,526.52           | 6.52         |
| 223,900  | HALLIBURTON CO                  | USD      | 1,533,715.00           | 2.15         |
| 10,966   | HOLLY ENERGY PARTNERS LP        | USD      | 153,852.98             | 0.22         |
| 98,593   | HOLLYFRONTIER CORP              | USD      | 2,416,514.43           | 3.38         |
| 6,539  | MAGELLAN MIDSTREAM PARTNERS LP  | USD      | 238,608.11             | 0.33         |
| 124,219  | ONEOK INC                       | USD      | 2,709,216.39           | 3.79         |
| 64,112   | PHILLIPS 66                     | USD      | 3,439,608.80           | 4.81         |
| 6,523  | PHILLIPS 66 PARTNERS LP         | USD      | 237,632.89             | 0.33         |
| 17,635   | PIONEER NATURAL RESOURCES CO    | USD      | 1,237,095.25           | 1.73         |
| 26,670   | PLAINS ALL AMERICAN PIPELINE LP | USD      | 140,817.60             | 0.20         |
| 57,963   | PLAINS GP HOLDINGS LP - A       | USD      | 325,172.43             | 0.45         |
| 23,200   | SHELL MIDSTREAM PARTNERS LP     | USD      | 231,536.00             | 0.32         |
| 12,800   | TALLGRASS ENERGY LP             | USD      | 210,688.00             | 0.29         |
| 42,289   | VALERO ENERGY CORP              | USD      | 1,918,229.04           | 2.68         |
| 100,246  | WILLIAMS COS INC/THE            | USD      | 1,418,480.90           | 1.98         |
|  |                                 |          | <b>34,063,073.15</b>   | <b>47.64</b> |
| <b>United Kingdom</b>  |                                 |          |                        |              |
| 1,752,887  | BP PLC                          | GBP      | 7,481,159.97           | 10.46        |
| 107,900  | JOHN WOOD GROUP PLC             | GBP      | 208,245.07             | 0.29         |
| 63,472   | ROYAL DUTCH SHELL PLC - A       | EUR      | 1,135,068.52           | 1.59         |
| 197,192  | ROYAL DUTCH SHELL PLC - A       | GBP      | 3,469,571.51           | 4.85         |
| 179,897  | TECHNIPFMC PLC                  | USD      | 1,212,505.78           | 1.70         |
|  |                                 |          | <b>13,506,550.85</b>   | <b>18.89</b> |
| <b>Australia</b>   |                                 |          |                        |              |
| 346,287  | BEACH ENERGY LTD                | AUD      | 242,761.10             | 0.34         |
| 132,051  | CALTEX AUSTRALIA LTD            | AUD      | 1,796,721.61           | 2.51         |
| 289,842  | ORIGIN ENERGY LTD               | AUD      | 773,891.98             | 1.08         |
| 659,444  | SANTOS LTD                      | AUD      | 1,374,829.89           | 1.93         |
| 177,309  | WOODSIDE PETROLEUM LTD          | AUD      | 1,968,274.31           | 2.75         |
|  |                                 |          | <b>6,156,478.89</b>    | <b>8.61</b>  |
| <b>France</b>  |                                 |          |                        |              |
| 3,200  | GAZTRANSPORT ET TECHNIGAZ SA    | EUR      | 235,250.40             | 0.33         |
| 134,123  | TOTAL SA                        | EUR      | 5,208,220.98           | 7.28         |
|  |                                 |          | <b>5,443,471.38</b>    | <b>7.61</b>  |
| <b>Portugal</b>  |                                 |          |                        |              |
| 220,807  | GALP ENERGIA SGPS SA - B        | EUR      | 2,518,505.56           | 3.52         |
|  |                                 |          | <b>2,518,505.56</b>    | <b>3.52</b>  |
| <b>Sweden</b>  |                                 |          |                        |              |
| 106,965  | LUNDIN PETROLEUM AB             | SEK      | 2,056,666.28           | 2.88         |
|  |                                 |          | <b>2,056,666.28</b>    | <b>2.88</b>  |

| Quantity/<br>Nominal              | Name                         | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|------------------------------|----------|------------------------|--------------|
| <b>Curacao</b>                    |                              |          |                        |              |
| 142,203                           | SCHLUMBERGER LTD             | USD      | 1,918,318.47           | 2.68         |
|                                   |                              |          | <b>1,918,318.47</b>    | <b>2.68</b>  |
| <b>Japan</b>                      |                              |          |                        |              |
| 222,300                           | INPEX CORP                   | JPY      | 1,248,617.38           | 1.74         |
| 129,500                           | JXTG HOLDINGS INC            | JPY      | 442,304.60             | 0.62         |
|                                   |                              |          | <b>1,690,921.98</b>    | <b>2.36</b>  |
| <b>Canada</b>                     |                              |          |                        |              |
| 13,500                            | GIBSON ENERGY INC            | CAD      | 154,125.83             | 0.22         |
| 19,138                            | KEYERA CORP                  | CAD      | 175,870.33             | 0.25         |
| 45,205                            | PARKLAND FUEL CORP           | CAD      | 787,955.21             | 1.09         |
|                                   |                              |          | <b>1,117,951.37</b>    | <b>1.56</b>  |
| <b>Netherlands</b>                |                              |          |                        |              |
| 14,246                            | KONINKLIJKE VOPAK NV         | EUR      | 741,242.09             | 1.04         |
|                                   |                              |          | <b>741,242.09</b>      | <b>1.04</b>  |
| <b>Austria</b>                    |                              |          |                        |              |
| 20,485                            | OMV AG                       | EUR      | 565,525.49             | 0.80         |
|                                   |                              |          | <b>565,525.49</b>      | <b>0.80</b>  |
| <b>Spain</b>                      |                              |          |                        |              |
| 30,775                            | REPSOL SA                    | EUR      | 281,353.88             | 0.39         |
|                                   |                              |          | <b>281,353.88</b>      | <b>0.39</b>  |
| <b>Luxembourg</b>                 |                              |          |                        |              |
| 29,305                            | TENARIS SA                   | EUR      | 179,424.40             | 0.25         |
|                                   |                              |          | <b>179,424.40</b>      | <b>0.25</b>  |
| <b>Italy</b>                      |                              |          |                        |              |
| 68,900                            | SAIPEM SPA                   | EUR      | 169,345.17             | 0.24         |
|                                   |                              |          | <b>169,345.17</b>      | <b>0.24</b>  |
| <b>Norway</b>                     |                              |          |                        |              |
| 1,269                             | TGS NOPEC GEOPHYSICAL CO ASA | NOK      | 14,114.77              | 0.02         |
|                                   |                              |          | <b>14,114.77</b>       | <b>0.02</b>  |
|                                   |                              |          | <b>70,422,943.73</b>   | <b>98.49</b> |
| <b>Total securities portfolio</b> |                              |          | <b>70,422,943.73</b>   | <b>98.49</b> |

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

| To receive                                    | To pay | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |                     |                     |
|---|--------|---------------|-------------------|------------------------------------|---------------------|---------------------|
| <b>Forward foreign exchange contracts</b>     |        |               |                   |                                    |                     |                     |
| 2,022,922.47                                  | USD    | 47,978,309.34 | CZK               | 08/04/2020                         | 2,022,922.47        | 101,388.10          |
| 102,444,702.78                                | CZK    | 4,374,093.55  | USD               | 08/04/2020                         | 4,374,093.55        | (271,176.63)        |
|   |        |               |                   |                                    | <b>6,397,016.02</b> | <b>(169,788.53)</b> |
| <b>Total financial derivative instruments</b> |        |               |                   |                                    |                     | <b>(169,788.53)</b> |

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

## NN (L) Energy

(Denominated in USD)

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

|   |                      | %<br>NAV      |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>70,422,943.73</b> | <b>98.49</b>  |
| <b>Total financial derivative instruments</b> | <b>(169,788.53)</b>  | <b>(0.24)</b> |
| <b>Bank overdrafts</b>                        | <b>(49,005.95)</b>   | <b>(0.07)</b> |
| <b>Other assets and liabilities</b>           | <b>1,299,459.36</b>  | <b>1.82</b>   |
| <b>Total net assets</b>                       | <b>71,503,608.61</b> | <b>100.00</b> |

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

## NN (L) Euro Covered Bond

(Denominated in EUR)

### Statistics

|                                    |            |     |               |
|------------------------------------|------------|-----|---------------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 35,648,387.92 |
|                                    | 30/09/2019 | EUR | 36,522,556.86 |
|                                    | 30/09/2018 | EUR | 67,845,786.27 |
| <b>Net asset value per share**</b> |            |     |               |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 6,293.18      |
|                                    | 30/09/2019 | EUR | 6,402.32      |
|                                    | 30/09/2018 | EUR | 6,155.97      |
| Capitalisation Z (EUR)             | 31/03/2020 | EUR | 6,429.22      |
|                                    | 30/09/2019 | EUR | 6,530.96      |
|                                    | 30/09/2018 | EUR | 6,261.27      |
| Capitalisation Zz (EUR)            | 31/03/2020 | EUR | 257,382.71    |
|                                    | 30/09/2019 | EUR | 261,375.56    |
|                                    | 30/09/2018 | EUR | 250,418.93    |
| Distribution N (EUR)               | 31/03/2020 | EUR | 277.41        |
|                                    | 30/09/2019 | EUR | 282.33        |
|                                    | 30/09/2018 | EUR | 271.68        |
| <b>Number of shares</b>            |            |     |               |
| Capitalisation I (EUR)             | 31/03/2020 |     | 1,588         |
|                                    | 30/09/2019 |     | 1,626         |
|                                    | 30/09/2018 |     | 5,831         |
| Capitalisation Z (EUR)             | 31/03/2020 |     | 6             |
|                                    | 30/09/2019 |     | 6             |
|                                    | 30/09/2018 |     | 6             |
| Capitalisation Zz (EUR)            | 31/03/2020 |     | 97            |
|                                    | 30/09/2019 |     | 97            |
|                                    | 30/09/2018 |     | 123           |
| Distribution N (EUR)               | 31/03/2020 |     | 1,928         |
|                                    | 30/09/2019 |     | 2,135         |
|                                    | 30/09/2018 |     | 3,678         |
| <b>Ongoing charges in %*</b>       |            |     |               |
| Capitalisation I (EUR)             | 31/03/2020 |     | 0.37%         |
| Capitalisation Z (EUR)             | 31/03/2020 |     | 0.07%         |
| Capitalisation Zz (EUR)            | 31/03/2020 |     | 0.01%         |
| Distribution N (EUR)               | 31/03/2020 |     | 0.45%         |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 |     | 18.40%        |

\* 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) Euro Covered Bond

(Denominated in EUR)

### Financial statements

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

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>35,166,275.99</b> |
| Undertakings for collective investment        |       | 236,149.05           |
| Bonds and other debt instruments              |       | 34,930,126.94        |
| <b>Total financial derivative instruments</b> | 2     | <b>53,340.94</b>     |
| Interest rate swaps                           |       | 43,654.10            |
| Futures                                       |       | 9,686.84             |
| <b>Cash at bank</b>                           |       | <b>522,531.42</b>    |
| <b>Margin deposits</b>                        |       | <b>14,187.52</b>     |
| <b>Other assets</b>                           | 4     | <b>309,544.81</b>    |
| <b>Total assets</b>                           |       | <b>36,065,880.68</b> |
| <b>Current liabilities</b>                    | 4     | <b>(417,492.76)</b>  |
| <b>Total liabilities</b>                      |       | <b>(417,492.76)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>35,648,387.92</b> |

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



## NN (L) Euro Covered Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|--------------|-----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              | 200,000               | PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027 | EUR      | 255,916.07             | 0.72         |
|  |   |          |                        |              |                       |   |          | <b>4,886,877.52</b>    | <b>13.71</b> |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              | <b>Germany</b>        |   |          |                        |              |
| <b>France</b>  |   |          |                        |              | 280,000               | BERLIN HYP AG 0.625% 22/10/2025   | EUR      | 291,712.00             | 0.82         |
| 100,000  | AXA BANK EUROPE SCF 0.010% 22/01/2027 EMTN                              | EUR      | 99,541.43              | 0.28         | 670,000               | COMMERZBANK AG 0.050% 11/07/2024  | EUR      | 676,860.51             | 1.90         |
| 300,000  | AXA BANK EUROPE SCF 0.125% 14/03/2022 EMTN                              | EUR      | 301,616.48             | 0.85         | 300,000               | COMMERZBANK AG 0.500% 09/06/2026 EMTN                                   | EUR      | 310,789.18             | 0.87         |
| 200,000  | AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN                              | EUR      | 209,940.66             | 0.59         | 218,000               | DZ HYP AG 0.010% 12/11/2027 EMTN  | EUR      | 218,459.90             | 0.61         |
| 400,000  | AXA HOME LOAN SFH SA 0.050% 05/07/2027                                  | EUR      | 398,821.51             | 1.12         | 300,000               | ING-DIBA AG 0.250% 09/10/2023 EMTN                                      | EUR      | 305,241.72             | 0.86         |
| 700,000  | BPCE SFH SA 0.375% 10/02/2023 EMTN                                      | EUR      | 709,791.84             | 1.99         | 530,000               | LANDESBANK BADEN-WUERTEMBERG 0.050% 11/11/2021 EMTN                     | EUR      | 532,791.40             | 1.49         |
| 100,000  | BPCE SFH SA 0.625% 22/09/2027   | EUR      | 103,480.57             | 0.29         | 100,000               | SANTANDER CONSUMER BANK AG 0.050% 14/02/2030                            | EUR      | 98,951.57              | 0.28         |
| 200,000  | BPCE SFH SA 0.625% 29/05/2031   | EUR      | 205,805.99             | 0.58         | 540,000               | UNICREDIT BANK AG 0.625% 20/11/2025 EMTN                                | EUR      | 562,516.86             | 1.58         |
| 200,000  | CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029               | EUR      | 195,798.17             | 0.55         |                       |   |          | <b>2,997,323.14</b>    | <b>8.41</b>  |
| 800,000  | CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.000% 10/01/2022 EMTN          | EUR      | 859,816.44             | 2.40         | <b>Norway</b>         |   |          |                        |              |
| 600,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 11/05/2024                 | EUR      | 612,308.00             | 1.72         | 200,000               | DNB BANK ASA 0.050% 14/11/2023 EMTN                                     | EUR      | 193,071.95             | 0.54         |
| 200,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN            | EUR      | 222,393.60             | 0.62         | 480,000               | DNB BOLIGKREDITT AS 0.250% 18/04/2023 EMTN                              | EUR      | 485,757.70             | 1.36         |
| 200,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038                 | EUR      | 235,451.32             | 0.66         | 1,000,000             | DNB BOLIGKREDITT AS 0.375% 20/11/2024 EMTN                              | EUR      | 1,020,607.81           | 2.86         |
| 250,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN            | EUR      | 308,498.17             | 0.87         | 200,000               | DNB BOLIGKREDITT AS 2.750% 21/03/2022 EMTN                              | EUR      | 211,677.10             | 0.59         |
| 700,000  | CIE DE FINANCEMENT FONCIER SA 0.250% 16/03/2022 EMTN                    | EUR      | 705,678.56             | 1.98         | 200,000               | SPAREBANK 1 BOLIGKREDITT AS 0.125% 05/11/2029 EMTN                      | EUR      | 198,251.73             | 0.56         |
| 200,000  | CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN                    | EUR      | 217,071.91             | 0.61         | 300,000               | SR-BOLIGKREDITT AS 0.750% 17/10/2025 EMTN                               | EUR      | 312,595.81             | 0.88         |
| 100,000  | CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2025 EMTN                    | EUR      | 199,886.46             | 0.56         |                       |   |          | <b>2,421,962.10</b>    | <b>6.79</b>  |
| 300,000  | CIE DE FINANCEMENT FONCIER SA 4.875% 25/05/2021 EMTN                    | EUR      | 317,432.22             | 0.89         | <b>Italy</b>          |   |          |                        |              |
| 600,000  | CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 24/03/2023 EMTN                 | EUR      | 609,573.88             | 1.71         | 200,000               | BANCA MONTE DEI PASCHI DI SIENA SPA 1.250% 20/01/2022                   | EUR      | 203,198.00             | 0.57         |
| 800,000  | CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN                 | EUR      | 837,156.35             | 2.34         | 300,000               | BANCA POPOLARE DI MILANO SCARL 0.625% 08/06/2023 EMTN                   | EUR      | 301,320.69             | 0.85         |
| 200,000  | CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN                 | EUR      | 224,881.53             | 0.63         | 300,000               | BANCA POPOLARE DI MILANO SCARL 0.875% 14/09/2022 EMTN                   | EUR      | 304,346.98             | 0.86         |
| 200,000  | CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN                        | EUR      | 198,453.41             | 0.56         | 200,000               | BPER BANCA 0.500% 22/07/2020 EMTN                                       | EUR      | 200,368.46             | 0.56         |
| 100,000  | CREDIT MUTUEL - CIC HOME LOAN SFH SA 1.000% 30/01/2029 EMTN             | EUR      | 106,869.68             | 0.30         | 100,000               | BPER BANCA 0.875% 22/01/2022 EMTN                                       | EUR      | 101,534.51             | 0.28         |
| 500,000  | CREDIT MUTUEL - CIC HOME LOAN SFH SA 2.500% 11/09/2023 EMTN             | EUR      | 545,667.97             | 1.53         | 200,000               | CREDIT AGRICOLE ITALIA SPA 0.250% 30/09/2024 EMTN                       | EUR      | 200,486.77             | 0.56         |
| 300,000  | HSBC FRANCE SA 0.200% 04/09/2021 EMTN                                   | EUR      | 296,338.76             | 0.83         | 200,000               | CREDIT AGRICOLE ITALIA SPA 1.125% 21/03/2025 EMTN                       | EUR      | 208,700.82             | 0.59         |
| 400,000  | LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027 EMTN               | EUR      | 416,357.98             | 1.17         | 100,000               | EMTN INTESA SANPAOLO SPA 1.125% 14/07/2025                              | EUR      | 104,610.02             | 0.29         |
| 300,000  | SOCIETE GENERALE SFH SA 0.500% 28/01/2026 EMTN                          | EUR      | 308,416.41             | 0.87         | 100,000               | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN      | EUR      | 104,096.43             | 0.29         |
| 200,000  | SOCIETE GENERALE SFH SA 0.500% 30/01/2025                               | EUR      | 205,446.81             | 0.58         | 200,000               | UNIONE DI BANCHE ITALIANE SPA 0.375% 14/09/2026                         | EUR      | 201,727.15             | 0.57         |
|  |   |          | <b>9,652,496.11</b>    | <b>27.08</b> |                       |   |          | <b>1,930,389.83</b>    | <b>5.42</b>  |
| <b>Spain</b>   |   |          |                        |              | <b>United Kingdom</b> |   |          |                        |              |
| 100,000  | AYT CEDULAS CAJAS GLOBAL 3.750% 14/12/2022                              | EUR      | 110,270.22             | 0.31         | 100,000               | LLOYDS BANK PLC 0.125% 23/09/2029 EMTN                                  | EUR      | 97,388.68              | 0.27         |
| 500,000  | AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021                              | EUR      | 519,649.27             | 1.46         | 100,000               | LLOYDS BANK PLC 0.250% 25/03/2024 EMTN                                  | EUR      | 100,827.99             | 0.28         |
| 700,000  | AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023                              | EUR      | 806,763.09             | 2.26         | 500,000               | LLOYDS BANK PLC 4.875% 13/01/2023 EMTN                                  | EUR      | 569,181.30             | 1.61         |
| 400,000  | BANCO DE SABADELL SA 0.625% 03/11/2020                                  | EUR      | 401,806.86             | 1.13         | 200,000               | NATIONWIDE BUILDING SOCIETY 0.750% 26/10/2022 EMTN                      | EUR      | 204,373.53             | 0.57         |
| 300,000  | BANCO SANTANDER SA 0.125% 04/06/2030                                    | EUR      | 294,359.03             | 0.83         | 200,000               | NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN                      | EUR      | 221,706.45             | 0.62         |
| 200,000  | BANCO SANTANDER SA 0.250% 10/07/2029                                    | EUR      | 199,458.33             | 0.56         | 315,000               | SANTANDER UK PLC 0.100% 12/05/2024 EMTN                                 | EUR      | 316,358.86             | 0.89         |
| 300,000  | BANCO SANTANDER SA 1.000% 03/03/2022                                    | EUR      | 306,905.09             | 0.86         |                       |   |          | <b>1,509,836.81</b>    | <b>4.24</b>  |
| 300,000  | BANKIA SA 4.125% 24/03/2036   | EUR      | 459,383.83             | 1.29         | <b>Australia</b>      |   |          |                        |              |
| 200,000  | CAIXABANK SA 1.125% 12/01/2023 EMTN                                     | EUR      | 192,437.39             | 0.54         | 250,000               | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.250% 29/11/2022             | EUR      | 252,631.33             | 0.71         |
| 500,000  | DEUTSCHE BANK SA ESPANOLA 0.625% 15/12/2021 EMTN                        | EUR      | 506,829.86             | 1.42         | 333,000               | COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN                   | EUR      | 348,615.42             | 0.98         |
| 100,000  | DEUTSCHE BANK SA ESPANOLA 1.125% 20/01/2023 EMTN                        | EUR      | 103,229.43             | 0.29         | 365,000               | NATIONAL AUSTRALIA BANK LTD 0.250% 28/03/2022 EMTN                      | EUR      | 367,878.26             | 1.03         |
| 400,000  | PITCHI 5.125% 20/07/2022  | EUR      | 446,682.04             | 1.25         | 500,000               | WESTPAC BANKING CORP 0.500% 17/05/2024                                  | EUR      | 509,252.14             | 1.43         |
| 200,000  | PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031 | EUR      | 283,187.01             | 0.79         |                       |   |          | <b>1,478,377.15</b>    | <b>4.15</b>  |

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

## NN (L) Euro Covered Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|
| <b>Austria</b>       |  |          |                        |             |
| 300,000              | BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.010% 21/01/2028 EMTN | EUR      | 299,556.32             | 0.84        |
| 100,000              | ERSTE GROUP BANK AG 0.100% 15/01/2030 EMTN   | EUR      | 99,867.87              | 0.28        |
| 300,000              | ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN   | EUR      | 305,214.83             | 0.85        |
| 200,000              | UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN   | EUR      | 209,398.05             | 0.59        |
| 400,000              | UNICREDIT BANK AUSTRIA AG 2.375% 22/01/2024 EMTN   | EUR      | 438,729.39             | 1.22        |
|                      |  |          | <b>1,352,766.46</b>    | <b>3.78</b> |
| <b>Netherlands</b>   |  |          |                        |             |
| 100,000              | ABN AMRO BANK NV 1.125% 23/04/2039   | EUR      | 110,797.17             | 0.31        |
| 200,000              | ABN AMRO BANK NV 1.375% 12/01/2037   | EUR      | 227,511.39             | 0.64        |
| 100,000              | COOPERATIEVE RABOBANK UA 0.625% 26/04/2026 EMTN  | EUR      | 103,873.98             | 0.29        |
| 200,000              | COOPERATIEVE RABOBANK UA 0.875% 01/02/2029   | EUR      | 211,973.10             | 0.59        |
| 200,000              | COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN  | EUR      | 222,050.79             | 0.62        |
| 200,000              | DE VOLKSBANK NV 0.500% 30/01/2026 EMTN   | EUR      | 205,826.47             | 0.58        |
| 200,000              | ING BANK NV 0.875% 11/04/2028 EMTN   | EUR      | 212,196.17             | 0.60        |
|                      |  |          | <b>1,294,229.07</b>    | <b>3.63</b> |
| <b>Sweden</b>        |  |          |                        |             |
| 160,000              | SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026   | EUR      | 163,671.42             | 0.46        |
| 480,000              | SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 30/01/2023 EMTN  | EUR      | 491,038.14             | 1.38        |
| 600,000              | STADSHYPOTEK AB 0.375% 22/02/2023 EMTN   | EUR      | 609,405.05             | 1.71        |
|                      |  |          | <b>1,264,114.61</b>    | <b>3.55</b> |
| <b>Canada</b>        |  |          |                        |             |
| 180,000              | BANK OF MONTREAL 0.250% 17/11/2021 EMTN  | EUR      | 178,372.64             | 0.50        |
| 200,000              | BANK OF NOVA SCOTIA/THE 0.010% 18/03/2025  | EUR      | 198,330.74             | 0.56        |
| 260,000              | FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.250% 27/09/2021 EMTN                                     | EUR      | 258,048.02             | 0.72        |
| 400,000              | ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN  | EUR      | 394,623.97             | 1.11        |
| 200,000              | TORONTO-DOMINION BANK/THE ZCP 09/02/2024   | EUR      | 199,625.00             | 0.56        |
|                      |  |          | <b>1,229,000.37</b>    | <b>3.45</b> |
| <b>Belgium</b>       |  |          |                        |             |
| 300,000              | BELFIUS BANK SA 0.375% 24/10/2023 EMTN   | EUR      | 305,679.20             | 0.86        |
| 300,000              | BELFIUS BANK SA 1.000% 12/06/2028 EMTN   | EUR      | 322,294.92             | 0.90        |
| 300,000              | BNP PARIBAS FORTIS SA 0.500% 23/09/2024 EMTN   | EUR      | 307,872.26             | 0.87        |
| 200,000              | ING BELGIUM SA 0.010% 20/02/2030   | EUR      | 196,282.16             | 0.55        |
|                      |  |          | <b>1,132,128.54</b>    | <b>3.18</b> |
| <b>New Zealand</b>   |  |          |                        |             |
| 300,000              | ASB FINANCE LTD/LONDON 0.750% 09/10/2025 EMTN  | EUR      | 309,306.14             | 0.87        |
| 400,000              | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 03/07/2024   | EUR      | 408,292.21             | 1.14        |
| 145,000              | WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN  | EUR      | 146,012.04             | 0.41        |
|                      |  |          | <b>863,610.39</b>      | <b>2.42</b> |
| <b>Singapore</b>     |  |          |                        |             |
| 325,000              | OVERSEA-CHINESE BANKING CORP LTD 0.250% 21/03/2022   | EUR      | 327,745.04             | 0.92        |
| 485,000              | UNITED OVERSEAS BANK LTD 0.125% 02/03/2022   | EUR      | 487,497.49             | 1.37        |
|                      |  |          | <b>815,242.53</b>      | <b>2.29</b> |
| <b>Switzerland</b>   |  |          |                        |             |
| 200,000              | UBS AG/LONDON 0.250% 10/01/2022 EMTN   | EUR      | 196,671.95             | 0.55        |

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|---|----------|------------------------|--------------|
| 450,000              | UBS AG/LONDON 4.000% 08/04/2022                     | EUR      | 488,038.12             | 1.37         |
|                      |   |          | <b>684,710.07</b>      | <b>1.92</b>  |
| <b>Finland</b>       |   |          |                        |              |
| 195,000              | OP MORTGAGE BANK 0.010% 19/11/2026                  | EUR      | 195,181.58             | 0.55         |
| 305,000              | OP MORTGAGE BANK 0.625% 15/02/2029 EMTN             | EUR      | 318,845.23             | 0.89         |
|                      |   |          | <b>514,026.81</b>      | <b>1.44</b>  |
| <b>Portugal</b>      |   |          |                        |              |
| 300,000              | BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022      | EUR      | 304,804.86             | 0.86         |
|                      |   |          | <b>304,804.86</b>      | <b>0.86</b>  |
| <b>United States</b> |   |          |                        |              |
| 300,000              | BANK OF AMERICA CORP 07/02/2022 FRN EMTN            | EUR      | 296,498.67             | 0.83         |
|                      |   |          | <b>296,498.67</b>      | <b>0.83</b>  |
| <b>Japan</b>         |   |          |                        |              |
| 200,000              | SUMITOMO MITSUI BANKING CORP 0.409% 07/11/2029 EMTN | EUR      | 200,880.66             | 0.56         |
|                      |   |          | <b>200,880.66</b>      | <b>0.56</b>  |
| <b>Iceland</b>       |   |          |                        |              |
| 100,000              | LANDSBANKINN HF 1.625% 15/03/2021 EMTN              | EUR      | 100,851.24             | 0.28         |
|                      |   |          | <b>100,851.24</b>      | <b>0.28</b>  |
|                      |   |          | <b>34,930,126.94</b>   | <b>97.99</b> |

### Undertakings for collective investment

#### Open ended funds

| <b>Luxembourg</b> |                               |     |                   |             |  |
|-------------------|-------------------------------|-----|-------------------|-------------|--|
| 237               | NN (L) LIQUID EUR - Z CAP EUR | EUR | 236,149.05        | 0.66        |  |
|                   |                               |     | <b>236,149.05</b> | <b>0.66</b> |  |

**Total securities portfolio** 35,166,275.99 98.65

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

| To receive (%)            | To pay (%) | Maturity date | Currency | Notional   | Swap value in EUR |
|---------------------------|------------|---------------|----------|------------|-------------------|
| <b>Interest rate swap</b> |            |               |          |            |                   |
| 0.632                     | Floating   | 05/11/2025    | EUR      | 900,000.00 | 43,654.10         |
|                           |            |               |          |            | <b>43,654.10</b>  |

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

## NN (L) Euro Covered Bond

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

| Quantity                                      | Name                          | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---|-------------------------------|----------|----------------------|--|
| <b>Futures on interest rates</b>              |                               |          |                      |  |
| (3)   | EURO-BOBL FUTURE 08/06/2020   | EUR      | 405,630.00           | 4,320.00                                 |
| 7   | EURO-BUND FUTURE 08/06/2020   | EUR      | 1,207,570.00         | (4,933.16)                               |
| (1)   | EURO-BUXL 30Y BOND 08/06/2020 | EUR      | 209,900.00           | 10,300.00                                |
|   |                               |          | <b>1,823,100.00</b>  | <b>9,686.84</b>                          |
| <b>Total financial derivative instruments</b> |                               |          |                      | <b>53,340.94</b>                         |

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

|   |                      | %             |
|---|----------------------|---------------|
|   |                      | NAV           |
| <b>Total securities portfolio</b>             | <b>35,166,275.99</b> | <b>98.65</b>  |
| <b>Total financial derivative instruments</b> | <b>53,340.94</b>     | <b>0.15</b>   |
| <b>Cash at bank</b>                           | <b>522,531.42</b>    | <b>1.47</b>   |
| <b>Other assets and liabilities</b>           | <b>(93,760.43)</b>   | <b>(0.27)</b> |
| <b>Total net assets</b>                       | <b>35,648,387.92</b> | <b>100.00</b> |

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

## NN (L) Euro Credit

(Denominated in EUR)

### Statistics

|                                    |            |     |                  |                                 |            |        |       |
|------------------------------------|------------|-----|------------------|---------------------------------|------------|--------|-------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 1,026,942,545.42 | <b>Number of shares</b>         |            |        |       |
|                                    | 30/09/2019 | EUR | 816,767,339.92   |                                 |            |        |       |
|                                    | 30/09/2018 | EUR | 550,649,892.56   | Capitalisation R (EUR)          | 31/03/2020 | 63,454 |       |
|                                    |            |     |                  |                                 | 30/09/2019 | 57,846 |       |
|                                    |            |     |                  |                                 | 30/09/2018 | 80,939 |       |
| <b>Net asset value per share**</b> |            |     |                  | Capitalisation V (EUR)          | 31/03/2020 | 1,683  |       |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 2,023.04         |                                 | 30/09/2019 | 1,687  |       |
|                                    | 30/09/2019 | EUR | 2,170.71         |                                 | 30/09/2018 | 6,977  |       |
|                                    | 30/09/2018 | EUR | 2,045.15         | Capitalisation X (EUR)          | 31/03/2020 | 27,049 |       |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 176.90           |                                 | 30/09/2019 | 26,704 |       |
|                                    | 30/09/2019 | EUR | 190.25           |                                 | 30/09/2018 | 19,598 |       |
|                                    | 30/09/2018 | EUR | 180.07           | Capitalisation Z (EUR)          | 31/03/2020 | 30,072 |       |
| Capitalisation Q (EUR)             | 31/03/2020 | EUR | 4,961.31         |                                 | 30/09/2019 | 27,675 |       |
|                                    | 30/09/2019 | EUR | 5,320.56         |                                 | 30/09/2018 | 11,502 |       |
|                                    | 30/09/2018 | EUR | 5,007.28         | Distribution I (EUR)            | 31/03/2020 | 62,363 |       |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 178.44           |                                 | 30/09/2019 | 11,000 |       |
|                                    | 30/09/2019 | EUR | 191.54           |                                 | 30/09/2018 | -      |       |
|                                    | 30/09/2018 | EUR | 180.58           | Distribution P (EUR)            | 31/03/2020 | 6,864  |       |
| Capitalisation V (EUR)             | 31/03/2020 | EUR | 145.33           |                                 | 30/09/2019 | 7,540  |       |
|                                    | 30/09/2019 | EUR | 156.25           |                                 | 30/09/2018 | 9,996  |       |
|                                    | 30/09/2018 | EUR | 147.78           | <b>Dividend</b>                 |            |        |       |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 168.94           | Distribution I (EUR)            | 16/12/2019 | EUR    | 11.05 |
|                                    | 30/09/2019 | EUR | 181.92           |                                 |            |        |       |
|                                    | 30/09/2018 | EUR | 172.61           | <b>Ongoing charges in %*</b>    |            |        |       |
| Capitalisation Z (EUR)             | 31/03/2020 | EUR | 7,063.23         | Capitalisation I (EUR)          | 31/03/2020 | 0.49%  |       |
|                                    | 30/09/2019 | EUR | 7,565.18         | Capitalisation P (EUR)          | 31/03/2020 | 0.95%  |       |
|                                    | 30/09/2018 | EUR | 7,102.05         | Capitalisation Q (EUR)          | 31/03/2020 | 0.38%  |       |
| Distribution I (EUR)               | 31/03/2020 | EUR | 4,962.44         | Capitalisation R (EUR)          | 31/03/2020 | 0.56%  |       |
|                                    | 30/09/2019 | EUR | 5,335.87         | Capitalisation V (EUR)          | 31/03/2020 | 0.88%  |       |
|                                    | 30/09/2018 | EUR | -                | Capitalisation X (EUR)          | 31/03/2020 | 1.20%  |       |
| Distribution P (EUR)               | 31/03/2020 | EUR | 1,530.82         | Capitalisation Z (EUR)          | 31/03/2020 | 0.13%  |       |
|                                    | 30/09/2019 | EUR | 1,646.32         | Distribution I (EUR)            | 31/03/2020 | 0.50%  |       |
|                                    | 30/09/2018 | EUR | 1,558.20         | Distribution P (EUR)            | 31/03/2020 | 0.95%  |       |
| <b>Number of shares</b>            |            |     |                  | <b>Portfolio turnover in %*</b> | 31/03/2020 | 98.43% |       |
| Capitalisation I (EUR)             | 31/03/2020 |     | 177,797          |                                 |            |        |       |
|                                    | 30/09/2019 |     | 192,093          |                                 |            |        |       |
|                                    | 30/09/2018 |     | 177,109          |                                 |            |        |       |
| Capitalisation P (EUR)             | 31/03/2020 |     | 162,376          |                                 |            |        |       |
|                                    | 30/09/2019 |     | 215,614          |                                 |            |        |       |
|                                    | 30/09/2018 |     | 177,048          |                                 |            |        |       |
| Capitalisation Q (EUR)             | 31/03/2020 |     | 18,142           |                                 |            |        |       |
|                                    | 30/09/2019 |     | 11,671           |                                 |            |        |       |
|                                    | 30/09/2018 |     | 8,041            |                                 |            |        |       |

\* 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) Euro Credit

*(Denominated in EUR)*

## Financial statements

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

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,031,643,604.99</b> |
| Undertakings for collective investment        |       | 22,760,746.32           |
| Bonds and other debt instruments              |       | 1,008,882,858.67        |
| <b>Total financial derivative instruments</b> | 2     | <b>1,843,663.07</b>     |
| Credit default swaps                          |       | 1,843,663.07            |
| <b>Cash at bank</b>                           |       | <b>2,130,347.85</b>     |
| <b>Margin deposits</b>                        |       | <b>3,536,135.48</b>     |
| <b>Other assets</b>                           | 4,13  | <b>59,464,410.90</b>    |
| <b>Total assets</b>                           |       | <b>1,098,618,162.29</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(70,218,809.88)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,456,806.99)</b>   |
| Interest rate swaps                           |       | (255,418.69)            |
| Forward foreign exchange contracts            |       | (252,824.91)            |
| Futures                                       |       | (948,563.39)            |
| <b>Total liabilities</b>                      |       | <b>(71,675,616.87)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>1,026,942,545.42</b> |

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

## NN (L) Euro Credit

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal        | Name  | Currency | Market value<br>in EUR | %<br>NAV |
|--|--|----------|------------------------|----------|-----------------------------|---|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |          |                             |   |          |                        |          |
| <b>Bonds and other debt instruments</b>  |  |          |                        |          |                             |   |          |                        |          |
| <b>Netherlands</b>   |  |          |                        |          |                             |   |          |                        |          |
| 4,667,000  | ABN AMRO BANK NV 0.250% 03/12/2021 EMTN                          | EUR      | 4,610,470.82           | 0.45     | 800,000                     | INNOGY FINANCE BV 6.500% 10/08/2021 EMTN                    | EUR      | 864,978.49             | 0.08     |
| 890,000  | ABN AMRO BANK NV 0.500% 17/07/2023 EMTN                          | EUR      | 872,686.05             | 0.08     | 4,510,000                   | KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025             | EUR      | 4,268,696.19           | 0.42     |
| 300,000  | ABN AMRO BANK NV 0.875% 15/01/2024 EMTN                          | EUR      | 297,447.67             | 0.03     | 2,120,000                   | KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027             | EUR      | 2,155,171.20           | 0.21     |
| 1,000,000  | ABN AMRO BANK NV 27/03/2028 FRN                                  | USD      | 891,349.97             | 0.09     | 1,500,000                   | KONINKLIJKE KPN NV 1.125% 11/09/2028                        | EUR      | 1,486,420.08           | 0.14     |
| 4,200,000  | ALLIANZ FINANCE II BV 0.500% 14/01/2031 EMTN                     | EUR      | 3,833,273.85           | 0.37     | 800,000                     | KONINKLIJKE PHILIPS NV 0.750% 02/05/2024                    | EUR      | 800,641.77             | 0.08     |
| 500,000  | ALLIANZ FINANCE II BV 0.875% 06/12/2027 EMTN                     | EUR      | 492,235.72             | 0.05     | 1,200,000                   | KONINKLIJKE PHILIPS NV 1.375% 02/05/2028                    | EUR      | 1,227,190.67           | 0.12     |
| 9,600,000  | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025        | EUR      | 9,667,426.08           | 0.94     | 1,006,000                   | KONINKLIJKE PHILIPS NV 2.000% 30/03/2030                    | EUR      | 1,050,625.09           | 0.10     |
| 3,855,000  | ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN          | USD      | 3,522,112.10           | 0.34     | 2,598,000                   | LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026           | EUR      | 2,371,043.11           | 0.23     |
| 3,339,000  | ASML HOLDING NV 0.250% 25/02/2030                                | EUR      | 3,050,112.09           | 0.30     | 1,556,000                   | LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031           | EUR      | 1,341,527.01           | 0.13     |
| 3,215,000  | ASR NEDERLAND NV 02/05/2049 FRN                                  | EUR      | 3,106,811.36           | 0.30     | 3,400,000                   | NATURGY FINANCE BV 0.875% 15/05/2025 EMTN                   | EUR      | 3,397,522.76           | 0.33     |
| 5,133,000  | ATRADUIS FINANCE BV 23/09/2044 FRN                               | EUR      | 5,216,770.51           | 0.51     | 1,000,000                   | NATURGY FINANCE BV 1.375% 19/01/2027 EMTN                   | EUR      | 1,016,404.20           | 0.10     |
| 1,900,000  | BAYER CAPITAL CORP BV 1.500% 26/06/2026                          | EUR      | 1,873,265.23           | 0.18     | 800,000                     | NIBC BANK NV 0.875% 08/07/2025 EMTN                         | EUR      | 756,693.57             | 0.07     |
| 4,699,000  | BMW FINANCE NV 0.375% 14/01/2027 EMTN                            | EUR      | 4,210,153.96           | 0.41     | 650,000                     | NIBC BANK NV 1.125% 19/04/2023 EMTN                         | EUR      | 640,676.58             | 0.06     |
| 1,910,000  | BMW FINANCE NV 0.375% 24/09/2027 EMTN                            | EUR      | 1,688,382.72           | 0.16     | 450,000                     | NIBC BANK NV 1.500% 31/01/2022 EMTN                         | EUR      | 450,994.47             | 0.04     |
| 1,080,000  | BMW FINANCE NV 1.000% 14/11/2024 EMTN                            | EUR      | 1,045,217.14           | 0.10     | 1,500,000                   | RELX FINANCE BV 0.875% 10/03/2032                           | EUR      | 1,367,988.59           | 0.13     |
| 1,440,000  | BMW FINANCE NV 1.125% 10/01/2028 EMTN                            | EUR      | 1,340,619.62           | 0.13     | 2,000,000                   | REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN      | EUR      | 1,814,568.92           | 0.18     |
| 560,000  | BMW FINANCE NV 1.500% 06/02/2029 EMTN                            | EUR      | 531,596.95             | 0.05     | 1,000,000                   | REPSOL INTERNATIONAL FINANCE BV 25/03/2075 FRN              | EUR      | 972,027.54             | 0.09     |
| 130,000  | BRENNTAG FINANCE BV 1.125% 27/09/2025                            | EUR      | 130,018.32             | 0.01     | 2,000,000                   | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN | EUR      | 1,851,534.38           | 0.18     |
| 3,500,000  | COCA-COLA HBC FINANCE BV 0.625% 21/11/2029                       | EUR      | 3,162,879.37           | 0.31     | 990,000                     | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.300% 28/02/2024      | EUR      | 978,564.58             | 0.10     |
| 1,900,000  | COOPERATIEVE RABOBANK UA FRN PERP                                | EUR      | 1,818,401.80           | 0.18     | 1,432,000                   | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN | EUR      | 1,227,206.13           | 0.12     |
| 4,400,000  | COOPERATIEVE RABOBANK UA FRN PERP                                | EUR      | 4,197,922.30           | 0.41     | 1,100,000                   | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 20/02/2032 EMTN | EUR      | 994,921.57             | 0.10     |
| 3,500,000  | COOPERATIEVE RABOBANK UA 26/05/2026 FRN                          | EUR      | 3,459,173.20           | 0.34     | 170,000                     | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.000% 06/09/2027 EMTN | EUR      | 170,887.60             | 0.02     |
| 272,000  | CRH FUNDING BV 1.875% 09/01/2024 EMTN                            | EUR      | 275,013.63             | 0.03     | 1,075,000                   | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031      | EUR      | 1,062,256.04           | 0.10     |
| 2,030,000  | DAIMLER INTERNATIONAL FINANCE BV 0.625% 06/05/2027 EMTN          | EUR      | 1,782,597.42           | 0.17     | 237,000                     | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN | EUR      | 239,331.67             | 0.02     |
| 600,000  | DE VOLKSBANK NV 0.010% 16/09/2024 EMTN                           | EUR      | 570,130.42             | 0.06     | 4,070,000                   | TENNET HOLDING BV FRN PERP                                  | EUR      | 3,927,550.00           | 0.38     |
| 2,300,000  | DE VOLKSBANK NV 05/11/2025 FRN EMTN                              | EUR      | 2,300,827.31           | 0.22     | 800,000                     | TENNET HOLDING BV 1.375% 05/06/2028 EMTN                    | EUR      | 829,859.10             | 0.08     |
| 7,900,000  | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN | EUR      | 7,903,900.15           | 0.77     | 2,819,000                   | TENNET HOLDING BV 1.500% 03/06/2039 EMTN                    | EUR      | 2,723,808.09           | 0.27     |
| 4,800,000  | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN | EUR      | 4,798,654.94           | 0.47     | 3,000,000                   | UNILEVER NV 0.375% 14/02/2023 EMTN                          | EUR      | 2,993,497.68           | 0.29     |
| 1,000,000  | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN | EUR      | 1,007,651.66           | 0.10     | 3,230,000                   | UNILEVER NV 0.500% 29/04/2024 EMTN                          | EUR      | 3,237,335.81           | 0.32     |
| 923,000  | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.000% 01/12/2029 EMTN | EUR      | 954,437.15             | 0.09     | 213,000                     | UNILEVER NV 1.000% 14/02/2027 EMTN                          | EUR      | 216,176.72             | 0.02     |
| 375,000  | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                         | EUR      | 326,932.98             | 0.03     | 7,570,000                   | UNILEVER NV 1.750% 25/03/2030                               | EUR      | 8,122,503.49           | 0.79     |
| 3,000,000  | EDP FINANCE BV 1.125% 12/02/2024 EMTN                            | EUR      | 3,003,967.26           | 0.29     | 400,000                     | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                | EUR      | 371,871.53             | 0.04     |
| 2,464,000  | EDP FINANCE BV 1.875% 13/10/2025 EMTN                            | EUR      | 2,527,874.35           | 0.25     | 1,500,000                   | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                | EUR      | 1,452,344.48           | 0.14     |
| 2,000,000  | EDP FINANCE BV 1.875% 29/09/2023 EMTN                            | EUR      | 2,059,445.12           | 0.20     | 1,670,000                   | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                | EUR      | 1,575,070.27           | 0.15     |
| 3,000,000  | EDP FINANCE BV 2.625% 18/01/2022 EMTN                            | EUR      | 3,097,017.12           | 0.30     | 2,200,000                   | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                | EUR      | 1,903,315.22           | 0.19     |
| 783,000  | EDP FINANCE BV 4.125% 20/01/2021 EMTN                            | EUR      | 805,944.44             | 0.08     | 4,600,000                   | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038       | EUR      | 4,792,849.39           | 0.47     |
| 2,530,000  | ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP                     | EUR      | 2,460,792.13           | 0.24     | 1,500,000                   | VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN                   | EUR      | 1,364,921.52           | 0.13     |
| 2,120,000  | ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN             | EUR      | 2,310,717.11           | 0.23     | 1,500,000                   | VONOVIA FINANCE BV 0.750% 15/01/2024                        | EUR      | 1,463,741.52           | 0.14     |
| 4,500,000  | ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 EMTN             | EUR      | 4,049,279.91           | 0.39     | 1,500,000                   | VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN                   | EUR      | 1,245,764.94           | 0.12     |
| 4,100,000  | ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025                  | USD      | 3,989,962.35           | 0.39     | 1,400,000                   | VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN                   | EUR      | 1,371,462.57           | 0.13     |
| 4,250,000  | ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN                         | EUR      | 4,131,732.53           | 0.40     | 800,000                     | VONOVIA FINANCE BV 1.500% 14/01/2028                        | EUR      | 775,151.54             | 0.08     |
| 5,000,000  | ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN                         | EUR      | 5,069,755.40           | 0.49     | 1,000,000                   | VONOVIA FINANCE BV 1.500% 22/03/2026 EMTN                   | EUR      | 980,383.24             | 0.10     |
| 3,400,000  | HEINEKEN NV 1.000% 04/05/2026 EMTN                               | EUR      | 3,360,201.23           | 0.33     | 200,000                     | VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN                   | EUR      | 161,138.83             | 0.02     |
| 1,700,000  | HEINEKEN NV 2.875% 04/08/2025 EMTN                               | EUR      | 1,843,242.71           | 0.18     | 200,000                     | VONOVIA FINANCE BV 1.800% 29/06/2025                        | EUR      | 202,622.72             | 0.02     |
| 700,000  | ING GROEP NV 1.125% 14/02/2025 EMTN                              | EUR      | 671,528.74             | 0.07     | 700,000                     | VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN                   | EUR      | 720,983.61             | 0.07     |
| 300,000  | ING GROEP NV 15/02/2029 FRN EMTN                                 | EUR      | 294,689.25             | 0.03     | <b>203,224,444.11 19.79</b> |   |          |                        |          |
| 400,000  | ING GROEP NV 22/03/2030 FRN                                      | EUR      | 381,145.31             | 0.04     | <b>France</b>               |   |          |                        |          |
| 900,000  | ING GROEP NV 26/09/2029 FRN EMTN                                 | EUR      | 849,866.99             | 0.08     | 600,000                     | AIR LIQUIDE FINANCE SA 1.375% 02/04/2030 EMTN               | EUR      | 627,121.97             | 0.06     |
| 1,520,000  | INNOGY FINANCE BV 1.500% 31/07/2029 EMTN                         | EUR      | 1,540,086.77           | 0.15     | 4,400,000                   | APRR SA 1.250% 18/01/2028 EMTN                              | EUR      | 4,402,724.57           | 0.43     |
| 6,000,000  | INNOGY FINANCE BV 5.750% 14/02/2033 EMTN                         | EUR      | 8,898,498.42           | 0.87     | 1,600,000                   | APRR SA 1.625% 13/01/2032 EMTN                              | EUR      | 1,619,450.22           | 0.16     |
|  |  |          |                        |          | 300,000                     | ARKEMA SA 3.125% 06/12/2023 EMTN                            | EUR      | 326,723.74             | 0.03     |
|  |  |          |                        |          | 540,000                     | AXA SA 1.125% 15/05/2028 EMTN                               | EUR      | 542,291.09             | 0.05     |

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

# NN (L) Euro Credit

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|--|----------|------------------------|----------|----------------------|--|----------|------------------------|--------------|
| 3,400,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN       | EUR      | 3,348,050.75           | 0.33     | 500,000              | ORANGE SA 3.000% 15/06/2022 EMTN                       | EUR      | 525,503.81             | 0.05         |
| 4,400,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN       | EUR      | 4,256,023.42           | 0.41     | 1,300,000            | PERNOD RICARD SA 0.500% 24/10/2027                     | EUR      | 1,228,037.11           | 0.12         |
| 1,500,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 15/06/2023 EMTN       | EUR      | 1,480,815.17           | 0.14     | 885,000              | PSA BANQUE FRANCE SA 0.500% 12/04/2022 EMTN            | EUR      | 861,064.87             | 0.08         |
| 1,000,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/01/2030            | EUR      | 874,119.99             | 0.09     | 1,100,000            | RCI BANQUE SA 0.250% 12/07/2021 EMTN                   | EUR      | 1,071,804.49           | 0.10         |
| 5,900,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN       | EUR      | 5,748,316.90           | 0.56     | 2,470,000            | RCI BANQUE SA 0.750% 10/04/2023 EMTN                   | EUR      | 2,307,916.82           | 0.22         |
| 1,500,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN       | EUR      | 1,373,606.70           | 0.13     | 1,319,000            | RCI BANQUE SA 1.375% 08/03/2024 EMTN                   | EUR      | 1,230,793.51           | 0.12         |
| 300,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN       | EUR      | 291,187.97             | 0.03     | 236,000              | RCI BANQUE SA 1.375% 17/11/2020 EMTN                   | EUR      | 236,693.62             | 0.02         |
| 1,500,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN       | EUR      | 1,511,350.11           | 0.15     | 4,430,000            | RCI BANQUE SA 2.000% 11/07/2024 EMTN                   | EUR      | 4,173,565.99           | 0.41         |
| 500,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN       | EUR      | 532,880.70             | 0.05     | 5,500,000            | SANOFI 1.500% 01/04/2030 EMTN                          | EUR      | 5,860,333.71           | 0.57         |
| 2,100,000            | BNP PARIBAS SA 04/06/2026 FRN                                      | EUR      | 1,952,882.93           | 0.19     | 5,000,000            | SCHNEIDER ELECTRIC SE 0.250% 11/03/2029 EMTN           | EUR      | 4,612,741.50           | 0.45         |
| 818,000              | BNP PARIBAS SA 1.000% 17/04/2024 EMTN                              | EUR      | 793,119.74             | 0.08     | 5,500,000            | SOCIETE GENERALE SA 0.125% 24/02/2026                  | EUR      | 5,143,184.64           | 0.50         |
| 1,000,000            | BNP PARIBAS SA 14/10/2027 FRN EMTN                                 | EUR      | 983,572.17             | 0.10     | 2,000,000            | SOCIETE GENERALE SA 1.250% 15/02/2024 EMTN             | EUR      | 1,944,569.18           | 0.19         |
| 1,200,000            | BNP PARIBAS SA 15/01/2032 FRN EMTN                                 | EUR      | 1,020,669.58           | 0.10     | 1,600,000            | TEREGA SASU 0.625% 27/02/2028                          | EUR      | 1,477,855.10           | 0.14         |
| 1,200,000            | BNP PARIBAS SA 1.625% 02/07/2031 EMTN                              | EUR      | 1,022,132.29           | 0.10     | 400,000              | TOTAL CAPITAL INTERNATIONAL SA 0.625% 04/10/2024 EMTN  | EUR      | 393,308.14             | 0.04         |
| 4,200,000            | BNP PARIBAS SA 19/02/2028 FRN EMTN                                 | EUR      | 3,752,101.42           | 0.37     | 1,000,000            | TOTAL CAPITAL INTERNATIONAL SA 2.500% 25/03/2026 EMTN  | EUR      | 1,079,218.48           | 0.11         |
| 4,500,000            | BNP PARIBAS SA 20/03/2026 FRN EMTN                                 | EUR      | 4,444,983.09           | 0.43     | 154,000              | TOTAL SA FRN PERP EMTN                                 | EUR      | 152,920.55             | 0.01         |
| 4,400,000            | BNP PARIBAS SA 23/01/2027 FRN EMTN                                 | EUR      | 4,380,810.15           | 0.43     | 900,000              | TOTAL SA FRN PERP EMTN                                 | EUR      | 911,748.34             | 0.09         |
| 1,200,000            | BPCE SA 0.125% 04/12/2024  | EUR      | 1,141,121.98           | 0.11     | 3,000,000            | TOTAL SA FRN PERP EMTN                                 | EUR      | 2,960,228.25           | 0.29         |
| 2,000,000            | BPCE SA 0.250% 15/01/2026  | EUR      | 1,880,126.24           | 0.18     | 3,910,000            | TOTAL SA FRN PERP EMTN                                 | EUR      | 3,669,783.05           | 0.36         |
| 4,500,000            | BPCE SA 0.375% 05/10/2023 EMTN                                     | EUR      | 4,388,506.65           | 0.43     | 5,100,000            | TOTAL SA FRN PERP EMTN                                 | EUR      | 4,868,190.57           | 0.47         |
| 6,700,000            | BPCE SA 0.625% 15/01/2030  | EUR      | 6,145,914.62           | 0.60     | 1,400,000            | UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN    | EUR      | 1,199,971.14           | 0.12         |
| 1,000,000            | BPCE SA 0.625% 26/09/2024 EMTN                                     | EUR      | 944,047.79             | 0.09     | 600,000              | UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN    | EUR      | 435,975.46             | 0.04         |
| 1,700,000            | BPCE SA 30/11/2027 FRN EMTN  | EUR      | 1,677,329.91           | 0.16     |                      |  |          | <b>173,529,151.49</b>  | <b>16.90</b> |
| 300,000              | CARREFOUR SA 1.000% 17/05/2027 EMTN                                | EUR      | 281,128.35             | 0.03     |                      | <b>United States</b>                                   |          |                        |              |
| 1,200,000            | CARREFOUR SA 1.750% 04/05/2026 EMTN                                | EUR      | 1,193,718.67           | 0.12     | 4,175,000            | APPLE INC ZCP 15/11/2025                               | EUR      | 4,004,108.98           | 0.39         |
| 9,600,000            | CARREFOUR SA 2.625% 15/12/2027 EMTN                                | EUR      | 9,917,323.97           | 0.97     | 2,000,000            | AT&T INC 1.050% 05/09/2023                             | EUR      | 1,995,778.14           | 0.19         |
| 900,000              | CARREFOUR SA 4.000% 09/04/2020 EMTN                                | EUR      | 900,578.11             | 0.09     | 3,500,000            | AT&T INC 3.150% 04/09/2036                             | EUR      | 3,578,544.20           | 0.35         |
| 2,700,000            | CIE DE SAINT-GOBAIN 2.375% 04/10/2027                              | EUR      | 2,676,213.00           | 0.26     | 5,560,000            | BANK OF AMERICA CORP 07/02/2022 FRN EMTN               | EUR      | 5,495,108.63           | 0.54         |
| 1,700,000            | CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN                          | EUR      | 1,561,834.91           | 0.15     | 2,645,000            | BANK OF AMERICA CORP 07/02/2025 FRN EMTN               | EUR      | 2,593,591.49           | 0.25         |
| 1,500,000            | CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN                   | EUR      | 1,488,400.61           | 0.14     | 3,765,000            | BANK OF AMERICA CORP 09/05/2026 FRN EMTN               | EUR      | 3,572,021.27           | 0.35         |
| 2,200,000            | CREDIT AGRICOLE SA/LONDON 1.000% 03/07/2029                        | EUR      | 2,116,156.75           | 0.21     | 5,140,000            | BERKSHIRE HATHAWAY INC ZCP 12/03/2025                  | EUR      | 4,877,140.76           | 0.47         |
| 2,500,000            | CREDIT AGRICOLE SA/LONDON 1.000% 16/09/2024 EMTN                   | EUR      | 2,488,206.83           | 0.24     | 1,100,000            | BERKSHIRE HATHAWAY INC 1.300% 15/03/2024               | EUR      | 1,110,191.97           | 0.11         |
| 1,800,000            | CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN                   | EUR      | 1,802,429.41           | 0.18     | 4,000,000            | BP CAPITAL MARKETS AMERICA INC 3.224% 14/04/2024       | USD      | 3,719,476.04           | 0.36         |
| 1,900,000            | CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN                   | EUR      | 1,914,599.85           | 0.19     | 2,385,000            | CELANESE US HOLDINGS LLC 1.250% 11/02/2025             | EUR      | 2,323,205.77           | 0.23         |
| 1,000,000            | CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024 EMTN                   | EUR      | 1,052,072.34           | 0.10     | 4,478,000            | CHUBB INA HOLDINGS INC 0.875% 15/12/2029               | EUR      | 3,931,224.87           | 0.38         |
| 600,000              | CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN                         | EUR      | 548,153.93             | 0.05     | 3,325,000            | CHUBB INA HOLDINGS INC 1.550% 15/03/2028               | EUR      | 3,195,544.48           | 0.31         |
| 2,200,000            | DANONE SA 0.709% 03/11/2024 EMTN                                   | EUR      | 2,191,929.06           | 0.21     | 676,000              | CHUBB INA HOLDINGS INC 2.500% 15/03/2038               | EUR      | 651,167.36             | 0.06         |
| 8,300,000            | ESSILORLUXOTTICA 0.125% 27/05/2025 EMTN                            | EUR      | 7,961,202.55           | 0.78     | 3,842,000            | CITIGROUP INC 08/10/2027 FRN EMTN                      | EUR      | 3,454,023.01           | 0.34         |
| 400,000              | GECINA SA 1.625% 29/05/2034 EMTN                                   | EUR      | 389,093.84             | 0.04     | 5,361,000            | CITIGROUP INC 24/07/2026 FRN EMTN                      | EUR      | 5,223,695.62           | 0.51         |
| 2,000,000            | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 27/03/2023 EMTN | EUR      | 1,928,574.52           | 0.19     | 8,068,000            | COCA-COLA CO/THE 0.750% 22/09/2026                     | EUR      | 7,932,221.93           | 0.77         |
| 3,000,000            | HSBC FRANCE SA 0.100% 03/09/2027 EMTN                              | EUR      | 2,723,285.82           | 0.27     | 4,265,000            | COCA-COLA CO/THE 1.125% 09/03/2027                     | EUR      | 4,238,165.77           | 0.41         |
| 2,700,000            | HSBC FRANCE SA 0.200% 04/09/2021 EMTN                              | EUR      | 2,667,048.88           | 0.26     | 1,000,000            | COCA-COLA CO/THE 1.875% 22/09/2026                     | EUR      | 1,049,374.51           | 0.10         |
| 500,000              | HSBC FRANCE SA 0.250% 17/05/2024                                   | EUR      | 480,331.05             | 0.05     | 4,153,000            | EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN             | EUR      | 4,383,151.04           | 0.43         |
| 1,000,000            | LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 11/02/2028              | EUR      | 939,953.61             | 0.09     | 2,333,000            | FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023             | EUR      | 1,947,812.53           | 0.19         |
| 3,700,000            | LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031              | EUR      | 3,445,391.90           | 0.34     | 3,674,000            | FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024 EMTN        | EUR      | 2,888,628.64           | 0.28         |
| 700,000              | ORANGE SA FRN PERP   | EUR      | 753,506.18             | 0.07     | 1,880,000            | FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024 EMTN        | EUR      | 1,533,293.65           | 0.15         |
| 200,000              | ORANGE SA FRN PERP EMTN  | EUR      | 218,904.24             | 0.02     | 500,000              | GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN             | EUR      | 481,732.26             | 0.05         |
| 2,000,000            | ORANGE SA 04/09/2026 EMTN  | EUR      | 1,858,850.96           | 0.18     | 3,908,000            | GENERAL MOTORS FINANCIAL CO INC 0.850% 26/02/2026      | EUR      | 2,799,261.98           | 0.27         |
| 2,500,000            | ORANGE SA 1.125% 15/07/2024 EMTN                                   | EUR      | 2,509,858.25           | 0.24     | 1,255,000            | GOLDMAN SACHS GROUP INC/THE 0.875% 21/01/2030 EMTN     | EUR      | 1,096,590.90           | 0.11         |
| 300,000              | ORANGE SA 1.375% 04/09/2049 EMTN                                   | EUR      | 236,869.13             | 0.02     | 3,900,000            | GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN     | EUR      | 3,829,353.45           | 0.37         |
| 1,000,000            | ORANGE SA 1.375% 16/01/2030 EMTN                                   | EUR      | 994,878.16             | 0.10     | 2,315,000            | GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025          | EUR      | 2,441,202.69           | 0.24         |
| 4,500,000            | ORANGE SA 1.375% 20/03/2028 EMTN                                   | EUR      | 4,538,495.97           | 0.44     | 3,035,000            | INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028 | EUR      | 2,826,746.71           | 0.28         |
| 3,800,000            | ORANGE SA 1.875% 12/09/2030 EMTN                                   | EUR      | 3,942,770.45           | 0.38     | 3,500,000            | INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025 | EUR      | 3,503,078.81           | 0.34         |

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

## NN (L) Euro Credit

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|--------------|----------------------|---|----------|------------------------|-------------|
| 4,000,000            | INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027    | EUR      | 4,036,486.44           | 0.39         | 5,300,000            | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2041 FRN EMTN | EUR      | 5,545,941.68           | 0.54        |
| 810,000              | INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026  | EUR      | 764,098.04             | 0.07         | 900,000              | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN | EUR      | 982,912.01             | 0.10        |
| 10,290,000           | JPMORGAN CHASE & CO 11/03/2027 FRN EMTN                   | EUR      | 9,864,357.44           | 0.95         | 3,500,000            | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN | GBP      | 4,261,321.32           | 0.41        |
| 4,095,000            | JPMORGAN CHASE & CO 24/02/2028 FRN EMTN                   | EUR      | 3,660,757.11           | 0.36         | 2,900,000            | THYSENKRUPP AG 1.250% 29/11/2025  | EUR      | 2,969,116.57           | 0.29        |
| 300,000              | MCDONALD'S CORP 1.125% 26/05/2022                         | EUR      | 301,208.92             | 0.03         | 2,565,000            | SYMRISE AG 1.250% 29/11/2025  | EUR      | 2,563,679.41           | 0.25        |
| 4,000,000            | MCDONALD'S CORP 2.375% 27/11/2024                         | EUR      | 4,219,652.72           | 0.41         | 1,030,000            | THYSENKRUPP AG 2.750% 08/03/2021 EMTN   | EUR      | 988,809.01             | 0.10        |
| 533,000              | METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024      | EUR      | 506,892.31             | 0.05         | 3,000,000            | VIER GAS TRANSPORT GMBH 0.125% 10/09/2029                                     | EUR      | 2,737,432.08           | 0.27        |
| 6,834,000            | METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN | EUR      | 6,780,090.61           | 0.66         | 1,500,000            | VOLKSWAGEN BANK GMBH 1.250% 01/08/2022 EMTN                                   | EUR      | 1,476,847.88           | 0.14        |
| 3,100,000            | MORGAN STANLEY 1.750% 11/03/2024                          | EUR      | 3,089,120.36           | 0.30         | 100,000              | VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN                                   | EUR      | 95,295.94              | 0.01        |
| 3,500,000            | MORGAN STANLEY 1.750% 30/01/2025                          | EUR      | 3,463,425.60           | 0.34         | 700,000              | VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN                                   | EUR      | 686,920.57             | 0.07        |
| 2,422,000            | MORGAN STANLEY 23/10/2026 FRN EMTN                        | EUR      | 2,311,268.97           | 0.23         | 5,446,000            | VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022 EMTN                       | EUR      | 5,316,720.78           | 0.52        |
| 2,000,000            | MORGAN STANLEY 26/07/2024 FRN EMTN                        | EUR      | 1,913,715.24           | 0.19         | 9,320,000            | VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028                            | EUR      | 9,235,188.00           | 0.91        |
| 555,000              | NASDAQ INC 0.875% 13/02/2030                              | EUR      | 507,375.45             | 0.05         | 5,205,000            | VOLKSWAGEN LEASING GMBH 0.500% 20/06/2022 EMTN                                | EUR      | 5,042,457.95           | 0.49        |
| 9,272,000            | NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027            | EUR      | 8,697,973.82           | 0.85         | 280,000              | VOLKSWAGEN LEASING GMBH 0.750% 11/08/2020 EMTN                                | EUR      | 279,349.26             | 0.03        |
| 4,745,000            | PARKER-HANNIFIN CORP 1.125% 01/03/2025                    | EUR      | 4,741,923.91           | 0.46         | 15,000               | VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN                                | EUR      | 14,242.47              | 0.00        |
| 1,760,000            | PEPSICO INC 0.875% 16/10/2039                             | EUR      | 1,492,543.06           | 0.15         | 200,000              | VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022 EMTN                                | EUR      | 202,286.37             | 0.02        |
| 1,901,000            | PRAXAIR INC 1.625% 01/12/2025                             | EUR      | 1,990,774.00           | 0.19         |                      |   |          | <b>102,020,517.33</b>  | <b>9.93</b> |
| 1,000,000            | PROCTER & GAMBLE CO/THE 1.125% 02/11/2023                 | EUR      | 1,021,477.61           | 0.10         |                      |   |          |                        |             |
| 472,000              | PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031               | EUR      | 395,028.38             | 0.04         |                      |   |          |                        |             |
| 2,338,000            | VERIZON COMMUNICATIONS INC 0.875% 08/04/2027              | EUR      | 2,244,528.77           | 0.22         |                      |   |          |                        |             |
| 1,530,000            | VERIZON COMMUNICATIONS INC 1.250% 08/04/2030              | EUR      | 1,449,158.70           | 0.14         |                      |   |          |                        |             |
| 2,566,000            | WELLS FARGO & CO 0.500% 26/04/2024 EMTN                   | EUR      | 2,436,851.19           | 0.24         |                      |   |          |                        |             |
|                      |   |          | <b>156,564,146.11</b>  | <b>15.25</b> |                      |   |          |                        |             |
|                      | <b>Germany</b>  |          |                        |              |                      | <b>Spain</b>  |          |                        |             |
| 4,000,000            | ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028              | EUR      | 3,538,891.24           | 0.34         | 4,400,000            | ABERTIS INFRASTRUCTURAS SA 1.250% 07/02/2028 EMTN                             | EUR      | 3,826,800.87           | 0.37        |
| 866,000              | COMMERZBANK AG 0.500% 04/12/2026 EMTN                     | EUR      | 802,211.49             | 0.08         | 8,400,000            | ABERTIS INFRASTRUCTURAS SA 3.000%   | EUR      | 7,992,287.52           | 0.78        |
| 700,000              | COMMERZBANK AG 0.500% 06/12/2021 EMTN                     | EUR      | 692,626.13             | 0.07         | 600,000              | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025                          | EUR      | 572,817.22             | 0.06        |
| 1,700,000            | COMMERZBANK AG 0.875% 22/01/2027 EMTN                     | EUR      | 1,472,745.02           | 0.14         | 3,700,000            | BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN                             | EUR      | 3,134,202.85           | 0.31        |
| 1,800,000            | COMMERZBANK AG 1.000% 04/03/2026 EMTN                     | EUR      | 1,743,924.58           | 0.17         | 2,000,000            | BANCO BILBAO VIZCAYA ARGENTARIA SA 22/02/2029 FRN                             | EUR      | 1,888,405.50           | 0.18        |
| 742,000              | CONTINENTAL AG ZCP 12/09/2023                             | EUR      | 690,153.75             | 0.07         | 2,300,000            | BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN                                   | EUR      | 2,224,806.49           | 0.22        |
| 1,500,000            | CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN           | EUR      | 1,513,934.76           | 0.15         | 200,000              | BANCO DE SABADELL SA 0.875% 22/07/2025  | EUR      | 185,189.65             | 0.02        |
| 923,000              | DAIMLER AG 1.125% 06/11/2031 EMTN                         | EUR      | 749,487.67             | 0.07         | 800,000              | BANCO DE SABADELL SA 1.750% 10/05/2024 EMTN                                   | EUR      | 742,370.49             | 0.07        |
| 923,000              | DAIMLER AG 1.500% 03/07/2029 EMTN                         | EUR      | 819,746.45             | 0.08         | 1,600,000            | BANCO SANTANDER SA 0.250% 19/06/2024 EMTN                                     | EUR      | 1,525,631.98           | 0.15        |
| 1,500,000            | DEUTSCHE BAHN FINANCE GMBH FRN PERP                       | EUR      | 1,418,094.08           | 0.14         | 1,800,000            | BANKIA SA 0.750% 09/07/2026   | EUR      | 1,672,892.51           | 0.16        |
| 1,300,000            | DEUTSCHE BANK AG 1.500% 20/01/2022 EMTN                   | EUR      | 1,242,203.24           | 0.12         | 900,000              | CAIXABANK SA 0.750% 18/04/2023 EMTN   | EUR      | 876,715.78             | 0.09        |
| 1,400,000            | DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN                   | EUR      | 1,178,746.30           | 0.11         | 2,800,000            | CAIXABANK SA 1.125% 17/05/2024 EMTN   | EUR      | 2,735,359.40           | 0.27        |
| 1,000,000            | DEUTSCHE TELEKOM AG 0.500% 05/07/2027 EMTN                | EUR      | 946,177.36             | 0.09         | 4,700,000            | CAIXABANK SA 1.125% 27/03/2026 EMTN   | EUR      | 4,502,326.27           | 0.44        |
| 500,000              | DEUTSCHE TELEKOM AG 1.750% 25/03/2031 EMTN                | EUR      | 501,942.49             | 0.05         | 1,900,000            | CAIXABANK SA 14/07/2028 FRN EMTN  | EUR      | 1,783,934.28           | 0.17        |
| 3,930,000            | DEUTSCHE TELEKOM AG 2.250% 29/03/2039 EMTN                | EUR      | 4,035,802.16           | 0.39         | 2,600,000            | CAIXABANK SA 15/02/2027 FRN EMTN  | EUR      | 2,534,024.58           | 0.25        |
| 4,500,000            | E.ON SE 0.750% 18/12/2030 EMTN                            | EUR      | 4,160,778.62           | 0.41         | 1,800,000            | CAIXABANK SA 17/04/2030 FRN EMTN  | EUR      | 1,581,844.50           | 0.15        |
| 5,400,000            | EUROGRID GMBH 1.500% 18/04/2028 EMTN                      | EUR      | 5,537,785.59           | 0.54         | 2,700,000            | CAIXABANK SA 1.750% 24/10/2023 EMTN   | EUR      | 2,609,221.82           | 0.25        |
| 1,000,000            | EUROGRID GMBH 1.875% 10/06/2025 EMTN                      | EUR      | 1,052,145.93           | 0.10         | 200,000              | INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026 EMTN                        | EUR      | 199,129.63             | 0.02        |
| 1,400,000            | EUROGRID GMBH 1.875% 10/06/2025 EMTN                      | EUR      | 1,473,004.30           | 0.14         | 600,000              | MAPFRE SA 1.625% 19/05/2026   | EUR      | 602,198.69             | 0.06        |
| 2,200,000            | HANNOVER RUECK SE 1.125% 18/04/2028                       | EUR      | 2,183,262.07           | 0.21         | 800,000              | MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026 EMTN                            | EUR      | 802,282.80             | 0.08        |
| 3,500,000            | HEIDELBERGCEMENT AG 1.500% 07/02/2025 EMTN                | EUR      | 3,408,189.75           | 0.33         | 500,000              | MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034                                 | EUR      | 447,609.23             | 0.04        |
| 2,800,000            | LANDESBANK BADEN-WUERTEMBERG 0.375% 18/02/2027 EMTN       | EUR      | 2,510,650.94           | 0.24         | 900,000              | MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022 EMTN                            | EUR      | 921,583.31             | 0.09        |
| 3,090,000            | MAHLE GMBH 2.375% 20/05/2022 EMTN                         | EUR      | 3,119,631.68           | 0.30         | 2,300,000            | RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN                       | EUR      | 2,202,641.92           | 0.21        |
| 1,550,000            | MAHLE GMBH 2.500% 14/05/2021 EMTN                         | EUR      | 1,565,228.61           | 0.15         | 500,000              | SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025 EMTN                          | EUR      | 470,990.15             | 0.05        |
| 3,000,000            | MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN      | EUR      | 2,845,666.38           | 0.28         | 1,100,000            | SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN                          | EUR      | 1,047,301.07           | 0.10        |
| 5,000,000            | MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN      | EUR      | 4,763,287.20           | 0.46         | 1,600,000            | SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN                          | EUR      | 1,475,686.85           | 0.14        |
| 2,340,000            | MERCK KGAA 12/12/2074 FRN                                 | EUR      | 2,344,293.90           | 0.23         |                      |   |          |                        |             |
| 3,400,000            | MERCK KGAA 12/12/2074 FRN                                 | EUR      | 3,311,384.34           | 0.32         |                      |   |          |                        |             |

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





## NN (L) Euro Credit

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|--|----------|------------------------|-------------|----------------------|------|----------|------------------------|----------|
| 2,500,000            | STATNETT SF 0.875% 08/03/2025 EMTN                                   | EUR      | 2,521,627.25           | 0.25        |                      |      |          |                        |          |
|                      |  |          | <b>19,657,632.17</b>   | <b>1.91</b> |                      |      |          |                        |          |
|                      | <b>Australia</b>   |          |                        |             |                      |      |          |                        |          |
| 1,000,000            | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.625% 21/02/2023 EMTN     | EUR      | 984,530.52             | 0.10        |                      |      |          |                        |          |
| 1,042,000            | NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 EMTN                   | EUR      | 1,024,680.81           | 0.10        |                      |      |          |                        |          |
| 7,680,000            | ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN                     | EUR      | 7,736,448.00           | 0.75        |                      |      |          |                        |          |
| 3,000,000            | ORIGIN ENERGY FINANCE LTD 3.500% 04/10/2021 EMTN                     | EUR      | 3,109,970.13           | 0.30        |                      |      |          |                        |          |
| 3,000,000            | TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN                 | EUR      | 2,987,064.18           | 0.29        |                      |      |          |                        |          |
| 2,700,000            | TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN                 | EUR      | 2,755,421.98           | 0.27        |                      |      |          |                        |          |
| 100,000              | TRANSURBAN FINANCE CO PTY LTD 2.500% 08/10/2020 EMTN                 | EUR      | 100,498.32             | 0.01        |                      |      |          |                        |          |
| 900,000              | WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN                          | EUR      | 878,641.67             | 0.09        |                      |      |          |                        |          |
|                      |  |          | <b>19,577,255.61</b>   | <b>1.91</b> |                      |      |          |                        |          |
|                      | <b>Belgium</b>   |          |                        |             |                      |      |          |                        |          |
| 1,405,000            | ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN                    | EUR      | 1,360,977.65           | 0.13        |                      |      |          |                        |          |
| 1,130,000            | ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN                    | EUR      | 1,135,404.02           | 0.11        |                      |      |          |                        |          |
| 400,000              | ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN                    | EUR      | 387,647.70             | 0.04        |                      |      |          |                        |          |
| 7,370,000            | ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032                         | EUR      | 7,277,097.24           | 0.71        |                      |      |          |                        |          |
| 1,800,000            | BELFIUS BANK SA ZCP 28/08/2026 EMTN                                  | EUR      | 1,643,700.80           | 0.16        |                      |      |          |                        |          |
| 600,000              | BELFIUS BANK SA 0.375% 13/02/2026                                    | EUR      | 537,002.39             | 0.05        |                      |      |          |                        |          |
| 1,000,000            | BELFIUS BANK SA 3.125% 11/05/2026                                    | EUR      | 933,181.95             | 0.09        |                      |      |          |                        |          |
| 2,300,000            | KBC GROUP NV 0.875% 27/06/2023 EMTN                                  | EUR      | 2,232,685.23           | 0.22        |                      |      |          |                        |          |
| 600,000              | KBC GROUP NV 18/09/2029 FRN EMTN                                     | EUR      | 553,613.89             | 0.05        |                      |      |          |                        |          |
| 900,000              | SOLVAY SA FRN PERP   | EUR      | 893,652.45             | 0.09        |                      |      |          |                        |          |
|                      |  |          | <b>16,954,963.32</b>   | <b>1.65</b> |                      |      |          |                        |          |
|                      | <b>Finland</b>   |          |                        |             |                      |      |          |                        |          |
| 3,880,000            | ELENIA FINANCE OYJ 0.375% 06/02/2027 EMTN                            | EUR      | 3,705,620.46           | 0.36        |                      |      |          |                        |          |
| 4,000,000            | FINGRID OYJ 3.500% 03/04/2024 EMTN                                   | EUR      | 4,433,852.96           | 0.42        |                      |      |          |                        |          |
| 1,100,000            | OP CORPORATE BANK PLC 0.375% 29/08/2023 EMTN                         | EUR      | 1,079,868.13           | 0.11        |                      |      |          |                        |          |
| 2,100,000            | OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN                         | EUR      | 1,798,709.54           | 0.18        |                      |      |          |                        |          |
| 1,006,000            | SAMPO OYJ 1.250% 30/05/2025 EMTN                                     | EUR      | 991,549.52             | 0.10        |                      |      |          |                        |          |
| 3,261,000            | SAMPO OYJ 2.250% 27/09/2030 EMTN                                     | EUR      | 3,322,861.07           | 0.32        |                      |      |          |                        |          |
|                      |  |          | <b>15,332,461.68</b>   | <b>1.49</b> |                      |      |          |                        |          |
|                      | <b>Ireland</b>   |          |                        |             |                      |      |          |                        |          |
| 1,500,000            | AIB GROUP PLC 1.250% 28/05/2024 EMTN                                 | EUR      | 1,395,773.45           | 0.14        |                      |      |          |                        |          |
| 1,300,000            | ALLIED IRISH BANKS PLC 26/11/2025 FRN EMTN                           | EUR      | 1,248,216.36           | 0.12        |                      |      |          |                        |          |
| 447,000              | BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN                        | EUR      | 414,326.54             | 0.04        |                      |      |          |                        |          |
| 1,362,000            | BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN                     | EUR      | 1,293,785.43           | 0.13        |                      |      |          |                        |          |
| 1,065,000            | BANK OF IRELAND GROUP PLC 25/11/2025 FRN EMTN                        | EUR      | 960,046.65             | 0.09        |                      |      |          |                        |          |
| 500,000              | ESB FINANCE DAC 2.125% 08/06/2027 EMTN                               | EUR      | 538,546.00             | 0.05        |                      |      |          |                        |          |
| 1,550,000            | GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN      | EUR      | 1,682,713.93           | 0.16        |                      |      |          |                        |          |
| 600,000              | GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 13/09/2023 EMTN            | GBP      | 691,792.12             | 0.07        |                      |      |          |                        |          |
| 1,241,000            | JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04/12/2020                    | EUR      | 1,236,943.26           | 0.12        |                      |      |          |                        |          |
| 2,255,000            | KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029            | EUR      | 2,069,117.69           | 0.20        |                      |      |          |                        |          |
| 1,699,000            | PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026                      | EUR      | 1,638,958.58           | 0.16        |                      |      |          |                        |          |
| 1,665,000            | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 1.625% 17/06/2039 EMTN | EUR      | 1,495,134.97           | 0.15        |                      |      |          |                        |          |
|                      |  |          | <b>14,665,354.98</b>   | <b>1.43</b> |                      |      |          |                        |          |
|                      | <b>Iceland</b>   |          |                        |             |                      |      |          |                        |          |
| 2,895,000            | ARION BANKI HF 1.625% 01/12/2021 EMTN                                | EUR      | 2,889,105.81           | 0.28        |                      |      |          |                        |          |
| 1,895,000            | ISLANDSBANKI HF 1.125% 12/04/2022                                    | EUR      | 1,879,886.88           | 0.18        |                      |      |          |                        |          |
| 2,500,000            | ISLANDSBANKI HF 19/01/2024 FRN                                       | EUR      | 2,411,787.28           | 0.23        |                      |      |          |                        |          |
| 4,900,000            | LANDSBANKINN HF 0.500% 20/05/2024 EMTN                               | EUR      | 4,626,665.41           | 0.46        |                      |      |          |                        |          |
| 2,515,000            | LANDSBANKINN HF 1.000% 30/05/2023 EMTN                               | EUR      | 2,438,478.33           | 0.24        |                      |      |          |                        |          |
| 293,000              | LANDSBANKINN HF 1.625% 15/03/2021 EMTN                               | EUR      | 295,494.12             | 0.03        |                      |      |          |                        |          |
|                      |  |          | <b>14,541,417.83</b>   | <b>1.42</b> |                      |      |          |                        |          |
|                      | <b>Sweden</b>  |          |                        |             |                      |      |          |                        |          |
| 645,000              | ATLAS COPCO AB 0.625% 30/08/2026 EMTN                                | EUR      | 635,116.52             | 0.06        |                      |      |          |                        |          |
| 2,400,000            | ESSITY AB 0.500% 03/02/2030  | EUR      | 2,210,463.98           | 0.22        |                      |      |          |                        |          |
| 2,000,000            | ESSITY AB 0.500% 26/05/2021 EMTN                                     | EUR      | 1,986,916.48           | 0.19        |                      |      |          |                        |          |
| 400,000              | ESSITY AB 1.125% 05/03/2025 EMTN                                     | EUR      | 402,283.14             | 0.04        |                      |      |          |                        |          |
| 2,500,000            | ESSITY AB 1.125% 27/03/2024 EMTN                                     | EUR      | 2,519,200.33           | 0.24        |                      |      |          |                        |          |
| 500,000              | FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN                          | EUR      | 465,611.92             | 0.05        |                      |      |          |                        |          |
| 1,000,000            | SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027 EMTN              | EUR      | 888,591.83             | 0.09        |                      |      |          |                        |          |
| 1,500,000            | SKANDINAVISKA ENSKILDA BANKEN AB 3.000% 18/12/2020 EMTN              | GBP      | 1,708,249.45           | 0.17        |                      |      |          |                        |          |
| 2,200,000            | SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN                      | EUR      | 2,129,619.27           | 0.21        |                      |      |          |                        |          |
| 800,000              | TELIASONERA AB 1.625% 23/02/2035 EMTN                                | EUR      | 765,118.18             | 0.07        |                      |      |          |                        |          |
|                      |  |          | <b>13,711,171.10</b>   | <b>1.34</b> |                      |      |          |                        |          |
|                      | <b>Italy</b>   |          |                        |             |                      |      |          |                        |          |
| 1,500,000            | ENI SPA 4.250% 09/05/2029  | USD      | 1,323,591.54           | 0.13        |                      |      |          |                        |          |
| 2,097,000            | FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN                          | EUR      | 1,978,963.58           | 0.19        |                      |      |          |                        |          |
| 460,000              | FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN                          | EUR      | 442,398.46             | 0.04        |                      |      |          |                        |          |
| 797,000              | INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN                           | EUR      | 734,311.99             | 0.07        |                      |      |          |                        |          |
| 1,500,000            | INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN                           | EUR      | 1,468,939.32           | 0.14        |                      |      |          |                        |          |
| 3,800,000            | INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN                           | EUR      | 3,347,617.45           | 0.34        |                      |      |          |                        |          |
| 2,100,000            | INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN                           | EUR      | 2,103,369.51           | 0.20        |                      |      |          |                        |          |
| 750,000              | INTESA SANPAOLO SPA 4.000% 23/09/2029                                | USD      | 631,928.85             | 0.06        |                      |      |          |                        |          |
| 1,645,000            | UNICREDIT SPA 25/06/2025 FRN EMTN                                    | EUR      | 1,547,619.82           | 0.15        |                      |      |          |                        |          |
|                      |  |          | <b>13,578,740.52</b>   | <b>1.32</b> |                      |      |          |                        |          |
|                      | <b>Japan</b>   |          |                        |             |                      |      |          |                        |          |
| 1,000,000            | SUMITOMO MITSUI BANKING CORP 0.409% 07/11/2029 EMTN                  | EUR      | 1,004,403.28           | 0.10        |                      |      |          |                        |          |
| 7,475,000            | TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026                       | EUR      | 7,845,189.13           | 0.76        |                      |      |          |                        |          |
| 3,700,000            | TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030                       | EUR      | 3,867,427.92           | 0.38        |                      |      |          |                        |          |
|                      |  |          | <b>12,717,020.33</b>   | <b>1.24</b> |                      |      |          |                        |          |
|                      | <b>Canada</b>  |          |                        |             |                      |      |          |                        |          |
| 810,000              | BANK OF MONTREAL 0.250% 17/11/2021 EMTN                              | EUR      | 802,676.86             | 0.08        |                      |      |          |                        |          |
| 1,355,000            | CANADIAN IMPERIAL BANK OF COMMERCE 0.750% 22/03/2023                 | EUR      | 1,336,920.75           | 0.13        |                      |      |          |                        |          |
| 5,289,000            | FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028                     | EUR      | 5,113,192.90           | 0.50        |                      |      |          |                        |          |
| 1,565,000            | FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.250% 27/09/2021 EMTN   | EUR      | 1,553,250.56           | 0.15        |                      |      |          |                        |          |
| 770,000              | TORONTO-DOMINION BANK/THE 0.625% 20/07/2023 EMTN                     | EUR      | 747,768.16             | 0.07        |                      |      |          |                        |          |
|                      |  |          | <b>9,553,809.23</b>    | <b>0.93</b> |                      |      |          |                        |          |
|                      | <b>Bermuda</b>   |          |                        |             |                      |      |          |                        |          |
| 9,047,000            | BACARDI LTD 2.750% 03/07/2023  | EUR      | 9,191,991.93           | 0.90        |                      |      |          |                        |          |
|                      |  |          | <b>9,191,991.93</b>    | <b>0.90</b> |                      |      |          |                        |          |

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

## NN (L) Euro Credit

(Denominated in EUR)

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

| Quantity/<br>Nominal                          | Name  | Currency | Market value<br>in EUR  | %<br>NAV     |
|---|---|----------|-------------------------|--------------|
| <b>New Zealand</b>                            |   |          |                         |              |
| 1,900,000                                     | ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN         | EUR      | 1,881,509.24            | 0.17         |
| 600,000                                       | ASB FINANCE LTD 0.500% 10/06/2022 EMTN                          | EUR      | 591,485.79              | 0.06         |
| 300,000                                       | ASB FINANCE LTD 0.500% 24/09/2029                               | EUR      | 271,298.12              | 0.03         |
| 1,805,000                                     | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024          | EUR      | 1,727,805.89            | 0.17         |
| 935,000                                       | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023          | EUR      | 912,979.61              | 0.09         |
|   |   |          | <b>5,385,078.65</b>     | <b>0.52</b>  |
| <b>Denmark</b>                                |   |          |                         |              |
| 5,000,000                                     | CARLSBERG BREWERIES A/S 0.875% 01/07/2029 EMTN                  | EUR      | 4,681,151.60            | 0.46         |
|   |   |          | <b>4,681,151.60</b>     | <b>0.46</b>  |
| <b>Hungary</b>                                |   |          |                         |              |
| 3,624,000                                     | MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023                   | EUR      | 3,785,643.12            | 0.37         |
|   |   |          | <b>3,785,643.12</b>     | <b>0.37</b>  |
| <b>Portugal</b>                               |   |          |                         |              |
| 2,200,000                                     | BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN            | EUR      | 2,254,692.48            | 0.22         |
| 1,000,000                                     | BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN            | EUR      | 1,028,731.20            | 0.10         |
|   |   |          | <b>3,283,423.68</b>     | <b>0.32</b>  |
| <b>Cayman Islands</b>                         |   |          |                         |              |
| 3,070,000                                     | XLIT LTD 29/06/2047 FRN   | EUR      | 3,039,690.26            | 0.30         |
|   |   |          | <b>3,039,690.26</b>     | <b>0.30</b>  |
| <b>Mexico</b>                                 |   |          |                         |              |
| 3,000,000                                     | FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023          | EUR      | 3,025,803.42            | 0.29         |
|   |   |          | <b>3,025,803.42</b>     | <b>0.29</b>  |
| <b>Jersey</b>                                 |   |          |                         |              |
| 3,607,000                                     | DELPHI TECHNOLOGIES PLC 5.000% 01/10/2025                       | USD      | 2,635,546.39            | 0.26         |
|   |   |          | <b>2,635,546.39</b>     | <b>0.26</b>  |
| <b>Czech Republic</b>                         |   |          |                         |              |
| 1,945,000                                     | EP INFRASTRUCTURE AS 2.045% 09/10/2028                          | EUR      | 1,782,090.44            | 0.17         |
|   |   |          | <b>1,782,090.44</b>     | <b>0.17</b>  |
| <b>Singapore</b>                              |   |          |                         |              |
| 1,415,000                                     | DBS GROUP HOLDINGS LTD 11/04/2028 FRN                           | EUR      | 1,363,894.61            | 0.13         |
|   |   |          | <b>1,363,894.61</b>     | <b>0.13</b>  |
| <b>Guernsey</b>                               |   |          |                         |              |
| 1,000,000                                     | CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN | EUR      | 978,194.77              | 0.10         |
|   |   |          | <b>978,194.77</b>       | <b>0.10</b>  |
|   |   |          | <b>1,008,882,858.67</b> | <b>98.24</b> |
| <b>Undertakings for collective investment</b> |   |          |                         |              |
| <b>Open ended funds</b>                       |   |          |                         |              |
| <b>Luxembourg</b>                             |   |          |                         |              |
| 22,829  | NN (L) LIQUID EUR - Z CAP EUR                                   | EUR      | 22,760,746.32           | 2.22         |
|   |   |          | <b>22,760,746.32</b>    | <b>2.22</b>  |
|   |   |          | <b>22,760,746.32</b>    | <b>2.22</b>  |

**Total securities portfolio** **1,031,643,604.99** **100.46**

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

| Name  | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency      | Notional            | Swap value<br>in EUR |
|---|---------------|-------------------------|------------------|---------------|---------------------|----------------------|
| <b>Credit default swaps</b>                     |               |                         |                  |               |                     |                      |
| CDS FORD MOTOR CO 5.000% 20/06/2024             | Buy           | 5.000                   | 20/06/2025       | USD           | 3,300,000.00        | 542,255.64           |
| CDS RENAULT SA 1.000% 20/06/2025                | Buy           | 1.000                   | 20/06/2025       | EUR           | 4,200,000.00        | 464,802.66           |
| CDS FORD MOTOR CO 5.000% 20/06/2024             | Buy           | 5.000                   | 20/12/2024       | USD           | 2,000,000.00        | 275,432.40           |
| CDS FORD MOTOR CO 5.000% 20/06/2024             | Buy           | 5.000                   | 20/12/2024       | USD           | 1,700,000.00        | 234,117.53           |
| CDS FORD MOTOR CO 5.000% 20/06/2024             | Buy           | 5.000                   | 20/12/2024       | USD           | 1,500,000.00        | 206,574.30           |
| CDX ITRAXX EUROPE CROSSOVER SERIES 33 VERSION 1 | Buy           | 5.000                   | 20/06/2025       | EUR           | 6,100,000.00        | 182,940.89           |
| CDS VALEO SA 1.000% 20/06/2025                  | Buy           | 1.000                   | 20/06/2025       | EUR           | 1,400,000.00        | 149,303.62           |
| CDS FORD MOTOR CO 5.000% 20/06/2024             | Sell          | 5.000                   | 20/12/2023       | USD           | 1,050,000.00        | 118,023.28           |
| CDS GLENCORE INTERNATIONAL AG 5.000% 20/06/2022 | Sell          | 5.000                   | 20/06/2022       | EUR           | 5,000,000.00        | 107,230.45           |
| CDS MICHELIN LUXEMBOURG SCS 2.7500% 20/06/2019  | Sell          | 1.000                   | 20/12/2023       | EUR           | 870,000.00          | 7,394.70             |
| CDS GENERAL MOTORS CO 5.000% 20/06/2025         | Buy           | 5.000                   | 20/06/2025       | USD           | 3,350,000.00        | (52,378.55)          |
| CDS ANGLO AMERICAN PLC 5.000% 20/06/2022        | Buy           | 5.000                   | 20/06/2022       | EUR           | 5,000,000.00        | (392,033.85)         |
|   |               |                         |                  |               | <b>1,843,663.07</b> |                      |
| To receive (%)                                  | To pay (%)    | Maturity date           | Currency         | Notional      | Swap value in EUR   |                      |
| <b>Interest rate swaps</b>                      |               |                         |                  |               |                     |                      |
| 0.201   | Floating      | 13/03/2022              | EUR              | 40,000,000.00 | 439,460.80          |                      |
| 0.897   | Floating      | 13/10/2027              | EUR              | 5,500,000.00  | 435,917.90          |                      |
| Floating  | 3.706         | 08/03/2021              | USD              | 11,250,000.00 | (299,360.32)        |                      |

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

## NN (L) Euro Credit

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive (%) | To pay (%) | Maturity date | Currency | Notional     | Swap value in EUR   |
|----------------|------------|---------------|----------|--------------|---------------------|
| Floating       | 4.190      | 19/06/2026    | EUR      | 3,000,000.00 | (831,437.07)        |
|                |            |               |          |              | <b>(255,418.69)</b> |

| To receive | To pay | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------|--------|---------------|-------------------|------------------------------------|
|------------|--------|---------------|-------------------|------------------------------------|

#### Forward foreign exchange contracts

|               |     |               |     |            |                      |                     |
|---------------|-----|---------------|-----|------------|----------------------|---------------------|
| 536,552.85    | USD | 485,722.72    | EUR | 30/06/2020 | 485,722.72           | 1,609.57            |
| 8,179,301.77  | EUR | 7,307,151.00  | GBP | 30/06/2020 | 8,179,301.77         | (62,540.02)         |
| 21,074,376.87 | EUR | 23,414,164.73 | USD | 30/06/2020 | 21,074,376.87        | (191,894.46)        |
|               |     |               |     |            | <b>29,739,401.36</b> | <b>(252,824.91)</b> |

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

#### Futures on interest rates

|       |                               |     |                       |                     |
|-------|-------------------------------|-----|-----------------------|---------------------|
| (15)  | EURO-BOBL FUTURE 08/06/2020   | EUR | 2,028,150.00          | (10,500.00)         |
| (321) | EURO-BUND FUTURE 08/06/2020   | EUR | 55,375,710.00         | (182,992.80)        |
| (16)  | EURO-BUXL 30Y BOND 08/06/2020 | EUR | 3,358,400.00          | 40,432.99           |
| 295   | EURO-SCHATZ FUTURE 08/06/2020 | EUR | 33,096,050.00         | (80,250.00)         |
| (15)  | LONG GILT FUTURE 26/06/2020   | GBP | 2,308,527.39          | (46,614.66)         |
| (10)  | US LONG BOND (CBT) 19/06/2020 | USD | 1,631,920.71          | (112,710.76)        |
| (100) | US 10YR NOTE (CBT) 19/06/2020 | USD | 12,639,553.40         | (517,629.29)        |
| (11)  | US 5YR NOTE (CBT) 30/06/2020  | USD | 1,256,735.59          | (38,298.87)         |
|       |                               |     | <b>111,695,047.09</b> | <b>(948,563.39)</b> |

**Total financial derivative instruments** **386,856.08**

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

|   |                         | % NAV         |
|---|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>1,031,643,604.99</b> | <b>100.46</b> |
| <b>Total financial derivative instruments</b> | <b>386,856.08</b>       | <b>0.04</b>   |
| <b>Cash at bank</b>                           | <b>2,130,347.85</b>     | <b>0.21</b>   |
| <b>Other assets and liabilities</b>           | <b>(7,218,263.50)</b>   | <b>(0.71)</b> |
| <b>Total net assets</b>                       | <b>1,026,942,545.42</b> | <b>100.00</b> |

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

## NN (L) EURO Equity

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                 |                                   |            |         |         |
|------------------------------------|------------|-----|----------------|---------------------------------|-----------------------------------|------------|---------|---------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 238,763,421.84 | <b>Number of shares</b>         |                                   |            |         |         |
|                                    | 30/09/2019 | EUR | 400,701,058.98 |                                 |                                   |            |         |         |
|                                    | 30/09/2018 | EUR | 426,381,447.15 |                                 |                                   |            |         |         |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation V (EUR)          | 31/03/2020                        |            | 393,949 |         |
|                                    |            |     |                |                                 | 30/09/2019                        |            | 680,890 |         |
|                                    |            |     |                |                                 | 30/09/2018                        |            | 677,669 |         |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 145.34         | Capitalisation X (EUR)          | 31/03/2020                        |            | 7,405   |         |
|                                    | 30/09/2019 | EUR | 188.69         |                                 | 30/09/2019                        |            | 7,403   |         |
|                                    | 30/09/2018 | EUR | 182.26         |                                 | 30/09/2018                        |            | 7,316   |         |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2020 | CZK | 116,691.98     | Distribution P (EUR)            | 31/03/2020                        |            | 38,048  |         |
|                                    | 30/09/2019 | CZK | 152,161.68     |                                 | 30/09/2019                        |            | 43,170  |         |
|                                    | 30/09/2018 | CZK | 144,989.53     |                                 | 30/09/2018                        |            | 49,678  |         |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 125.08         | Distribution R (EUR)            | 31/03/2020                        |            | 1,293   |         |
|                                    | 30/09/2019 | EUR | 163.13         |                                 | 30/09/2019                        |            | 1,385   |         |
|                                    | 30/09/2018 | EUR | 159.01         |                                 | 30/09/2018                        |            | 1,520   |         |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 187.96         | <b>Dividend</b>                 |                                   |            |         |         |
|                                    | 30/09/2019 | EUR | 244.33         |                                 | Distribution P (EUR)              | 16/12/2019 | EUR     | 1.90    |
|                                    | 30/09/2018 | EUR | 236.62         |                                 | Distribution R (EUR)              | 16/12/2019 | EUR     | 5.55    |
| Capitalisation V (EUR)             | 31/03/2020 | EUR | 202.34         | <b>Ongoing charges in %*</b>    |                                   |            |         |         |
|                                    | 30/09/2019 | EUR | 263.77         |                                 | Capitalisation I (EUR)            | 31/03/2020 |         | 0.69%   |
|                                    | 30/09/2018 | EUR | 256.88         |                                 | Capitalisation I Hedged (i) (CZK) | 31/03/2020 |         | 0.71%   |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 113.44         | Capitalisation P (EUR)          | 31/03/2020                        |            | 1.60%   |         |
|                                    | 30/09/2019 | EUR | 148.32         | Capitalisation R (EUR)          | 31/03/2020                        |            | 0.95%   |         |
|                                    | 30/09/2018 | EUR | 145.30         | Capitalisation V (EUR)          | 31/03/2020                        |            | 1.51%   |         |
| Distribution P (EUR)               | 31/03/2020 | EUR | 82.41          | Capitalisation X (EUR)          | 31/03/2020                        |            | 2.11%   |         |
|                                    | 30/09/2019 | EUR | 109.28         | Distribution P (EUR)            | 31/03/2020                        |            | 1.60%   |         |
|                                    | 30/09/2018 | EUR | 108.64         | Distribution R (EUR)            | 31/03/2020                        |            | 0.95%   |         |
| Distribution R (EUR)               | 31/03/2020 | EUR | 178.85         | <b>Portfolio turnover in %*</b> |                                   |            |         |         |
|                                    | 30/09/2019 | EUR | 237.77         |                                 |                                   | 31/03/2020 |         | 160.73% |
|                                    | 30/09/2018 | EUR | 236.62         |                                 |                                   |            |         |         |
| <b>Number of shares</b>            |            |     |                |                                 |                                   |            |         |         |
|                                    |            |     |                |                                 |                                   |            |         |         |
|                                    |            |     |                |                                 |                                   |            |         |         |
| Capitalisation I (EUR)             | 31/03/2020 |     | 736,469        |                                 |                                   |            |         |         |
|                                    | 30/09/2019 |     | 779,475        |                                 |                                   |            |         |         |
|                                    | 30/09/2018 |     | 958,084        |                                 |                                   |            |         |         |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2020 |     | 4,895          |                                 |                                   |            |         |         |
|                                    | 30/09/2019 |     | 5,021          |                                 |                                   |            |         |         |
|                                    | 30/09/2018 |     | 5,092          |                                 |                                   |            |         |         |
| Capitalisation P (EUR)             | 31/03/2020 |     | 213,373        |                                 |                                   |            |         |         |
|                                    | 30/09/2019 |     | 232,329        |                                 |                                   |            |         |         |
|                                    | 30/09/2018 |     | 262,251        |                                 |                                   |            |         |         |
| Capitalisation R (EUR)             | 31/03/2020 |     | 1,438          |                                 |                                   |            |         |         |
|                                    | 30/09/2019 |     | 1,593          |                                 |                                   |            |         |         |
|                                    | 30/09/2018 |     | 2,203          |                                 |                                   |            |         |         |

\* 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) EURO Equity

(Denominated in EUR)

### Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>237,099,846.54</b>  |
| Shares  |       | 237,099,846.54         |
| <b>Cash at bank</b>                           |       | <b>3,202,086.64</b>    |
| <b>Other assets</b>                           | 4,13  | <b>8,903,745.73</b>    |
| <b>Total assets</b>                           |       | <b>249,205,678.91</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(8,944,588.91)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,497,668.16)</b>  |
| Forward foreign exchange contracts            |       | (1,497,668.16)         |
| <b>Total liabilities</b>                      |       | <b>(10,442,257.07)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>238,763,421.84</b>  |

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

## NN (L) EURO Equity

(Denominated in EUR)

## Securities portfolio as at 31/03/2020

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |                      |   |          |                        |              |
| <b>Shares</b>  |  |          |                        |              |                      |   |          |                        |              |
| <b>France</b>  |  |          |                        |              |                      |   |          |                        |              |
| 7,683  | AIR LIQUIDE SA   | EUR      | 896,221.95             | 0.38         | 57,085               | ASR NEDERLAND NV                            | EUR      | 1,310,671.60           | 0.55         |
| 7,370  | ARKEMA SA  | EUR      | 464,310.00             | 0.19         | 5,927                | HEINEKEN NV                                 | EUR      | 451,400.32             | 0.19         |
| 101,345  | AXA SA   | EUR      | 1,600,034.86           | 0.67         | 330,589              | ING GROEP NV                                | EUR      | 1,580,711.30           | 0.66         |
| 2,775  | BIOMERIEUX   | EUR      | 284,715.00             | 0.12         | 278,323              | KONINKLIJKE AHOLD DELHAIZE NV               | EUR      | 5,924,105.06           | 2.48         |
| 33,755   | BNP PARIBAS SA   | EUR      | 928,600.05             | 0.39         | 20,772               | KONINKLIJKE PHILIPS NV                      | EUR      | 766,798.38             | 0.32         |
| 49,811   | BOUYGUES SA  | EUR      | 1,330,949.92           | 0.56         | 5,262                | KONINKLIJKE VOPAK NV                        | EUR      | 249,524.04             | 0.10         |
| 76,931   | BUREAU VERITAS SA  | EUR      | 1,331,675.61           | 0.56         | 15,049               | PROSUS NV                                   | EUR      | 950,344.35             | 0.40         |
| 59,006   | CAPGEMINI SE   | EUR      | 4,543,462.00           | 1.90         | 6,849                | QIAGEN NV                                   | EUR      | 250,741.89             | 0.11         |
| 18,613   | CARREFOUR SA   | EUR      | 268,306.40             | 0.11         | 207,290              | UNILEVER NV - CVA                           | EUR      | 9,287,628.45           | 3.89         |
| 16,657   | CIE DE SAINT-GOBAIN  | EUR      | 369,202.41             | 0.15         | 8,264                | WOLTERS KLUWER NV                           | EUR      | 530,383.52             | 0.22         |
| 18,093   | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA                   | EUR      | 1,466,618.58           | 0.61         |                      |   |          | <b>39,993,260.42</b>   | <b>16.75</b> |
| 68,913   | CNP ASSURANCES   | EUR      | 614,703.96             | 0.26         | <b>Spain</b>         |   |          |                        |              |
| 250,936  | CREDIT AGRICOLE SA   | EUR      | 1,678,761.84           | 0.70         | 28,271               | AMADEUS IT GROUP SA                         | EUR      | 1,221,307.20           | 0.51         |
| 63,729   | DANONE SA  | EUR      | 3,737,068.56           | 1.57         | 753,179              | BANCO BILBAO VIZCAYA ARGENTARIA SA          | EUR      | 2,195,893.37           | 0.92         |
| 38,577   | EDF SA   | EUR      | 277,214.32             | 0.12         | 11,152               | CELLNEX TELECOM SA                          | EUR      | 462,250.40             | 0.19         |
| 29,332   | EIFFAGE SA   | EUR      | 1,891,914.00           | 0.79         | 921,038              | IBERDROLA SA                                | EUR      | 8,274,605.39           | 3.48         |
| 357,616  | ENGIE SA   | EUR      | 3,365,881.79           | 1.41         | 158,893              | INDUSTRIA DE DISENO TEXTIL SA               | EUR      | 3,759,408.38           | 1.57         |
| 5,519  | ESSILORLUXOTTICA SA  | EUR      | 542,407.32             | 0.23         | 437,056              | MERLIN PROPERTIES SOCIMI SA                 | EUR      | 3,002,574.72           | 1.26         |
| 2,438  | KERING SA  | EUR      | 1,160,244.20           | 0.49         | 121,799              | TELEFONICA SA                               | EUR      | 508,328.13             | 0.21         |
| 7,099  | L'OREAL SA   | EUR      | 1,695,951.10           | 0.71         |                      |   |          | <b>19,424,367.59</b>   | <b>8.14</b>  |
| 33,400   | LVMH MOET HENNESSY LOUIS VUITTON SE                            | EUR      | 11,304,230.00          | 4.73         | <b>Italy</b>         |   |          |                        |              |
| 61,221   | ORANGE SA  | EUR      | 681,695.84             | 0.29         | 37,549               | DAVIDE CAMPARI-MILANO SPA                   | EUR      | 245,945.95             | 0.10         |
| 11,570   | PERNOD RICARD SA   | EUR      | 1,497,736.50           | 0.63         | 1,145,589            | ENEL SPA                                    | EUR      | 7,261,888.67           | 3.04         |
| 323,843  | PEUGEOT SA   | EUR      | 3,939,550.10           | 1.65         | 345,461              | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA | EUR      | 1,736,977.91           | 0.73         |
| 98,665   | SANOFI   | EUR      | 7,907,013.10           | 3.31         | 8,481                | MONCLER SPA                                 | EUR      | 282,332.49             | 0.12         |
| 1,496  | SARTORIUS STEDIM BIOTECH                                       | EUR      | 273,768.00             | 0.11         | 17,403               | PRYSMIAN SPA                                | EUR      | 254,083.80             | 0.11         |
| 104,127  | SCHNEIDER ELECTRIC SE  | EUR      | 8,182,299.66           | 3.43         | 8,595                | RECORDATI SPA                               | EUR      | 331,251.30             | 0.14         |
| 147,383  | TOTAL SA   | EUR      | 5,215,884.37           | 2.18         | 85,760               | SNAM SPA                                    | EUR      | 360,535.04             | 0.15         |
| 86,149   | VINCI SA   | EUR      | 6,495,634.60           | 2.72         | 2,141,003            | TELECOM ITALIA SPA/MILANO RISP              | EUR      | 771,831.58             | 0.32         |
|  |  |          | <b>73,946,056.04</b>   | <b>30.97</b> | 257,230              | UNICREDIT SPA                               | EUR      | 1,838,422.81           | 0.77         |
|  |  |          |                        |              |                      |   |          | <b>13,083,269.55</b>   | <b>5.48</b>  |
| <b>Germany</b>   |  |          |                        |              | <b>Belgium</b>       |   |          |                        |              |
| 15,016   | ADIDAS AG  | EUR      | 3,091,794.40           | 1.29         | 90,223               | AGEAS                                       | EUR      | 3,420,353.93           | 1.43         |
| 42,291   | ALLIANZ SE - REG   | EUR      | 6,634,612.08           | 2.78         | 34,028               | ANHEUSER-BUSCH INBEV SA/NV                  | EUR      | 1,377,113.16           | 0.58         |
| 60,797   | BASF SE  | EUR      | 2,623,086.57           | 1.10         | 4,797                | COLRUYT SA                                  | EUR      | 236,348.19             | 0.10         |
| 61,994   | BAYER AG - REG   | EUR      | 3,276,382.90           | 1.37         | 48,793               | KBC GROUP NV                                | EUR      | 2,050,281.86           | 0.86         |
| 196,149  | DEUTSCHE POST AG - REG   | EUR      | 4,859,591.48           | 2.04         | 44,680               | UCB SA                                      | EUR      | 3,529,720.00           | 1.48         |
| 626,311  | DEUTSCHE TELEKOM AG - REG                                      | EUR      | 7,399,238.15           | 3.11         | 7,083                | UMICORE SA                                  | EUR      | 225,593.55             | 0.09         |
| 68,091   | EVONIK INDUSTRIES AG   | EUR      | 1,298,495.37           | 0.54         |                      |   |          | <b>10,839,410.69</b>   | <b>4.54</b>  |
| 69,637   | INFINEON TECHNOLOGIES AG                                       | EUR      | 935,224.91             | 0.39         | <b>Ireland</b>       |   |          |                        |              |
| 59,224   | MERCK KGAA   | EUR      | 5,544,550.88           | 2.32         | 96,651               | CRH PLC                                     | EUR      | 2,401,777.35           | 1.01         |
| 31,794   | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 5,853,275.40           | 2.45         | 132,707              | SMURFIT KAPPA GROUP PLC                     | EUR      | 3,413,224.04           | 1.43         |
| 120,651  | SAP SE   | EUR      | 12,402,922.80          | 5.19         |                      |   |          | <b>5,815,001.39</b>    | <b>2.44</b>  |
| 62,549   | SIEMENS AG - REG   | EUR      | 4,845,671.03           | 2.03         | <b>Austria</b>       |   |          |                        |              |
| 9,062  | SIEMENS HEALTHINEERS AG  | EUR      | 326,639.79             | 0.14         | 54,016               | ERSTE GROUP BANK AG                         | EUR      | 912,060.16             | 0.38         |
| 47,962   | VOLKSWAGEN AG - PREF   | EUR      | 5,124,260.08           | 2.15         | 112,617              | OMV AG                                      | EUR      | 2,833,443.72           | 1.18         |
|  |  |          | <b>64,215,745.84</b>   | <b>26.90</b> |                      |   |          | <b>3,745,503.88</b>    | <b>1.56</b>  |
| <b>Netherlands</b>   |  |          |                        |              | <b>Finland</b>       |   |          |                        |              |
| 71,540   | AIRBUS SE  | EUR      | 4,245,183.60           | 1.78         | 5,873                | KONE OYJ -B                                 | EUR      | 303,164.26             | 0.13         |
| 32,370   | AKZO NOBEL NV  | EUR      | 1,942,523.70           | 0.81         | 90,711               | NESTE OYJ                                   | EUR      | 2,798,434.35           | 1.17         |
| 269,531  | ALTICE NV -A   | EUR      | 951,713.96             | 0.40         |                      |   |          | <b>3,101,598.61</b>    | <b>1.30</b>  |
| 47,645   | ASML HOLDING NV  | EUR      | 11,551,530.25          | 4.84         | <b>Luxembourg</b>    |   |          |                        |              |
|  |  |          |                        |              | 56,484               | APERAM SA                                   | EUR      | 1,089,011.52           | 0.46         |

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

## NN (L) EURO Equity

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name          | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|---------------|----------|------------------------|--------------|
| 90,588               | ARCELORMITTAL | EUR      | 784,582.67             | 0.33         |
| 233,210              | AROUNDTOWN SA | EUR      | 1,062,038.34           | 0.43         |
|                      |               |          | <b>2,935,632.53</b>    | <b>1.22</b>  |
|                      |               |          | <b>237,099,846.54</b>  | <b>99.30</b> |

**Total securities portfolio** 237,099,846.54 99.30

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

| To receive | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|------------|--------|------------------|----------------------|--|
|------------|--------|------------------|----------------------|--|

#### Forward foreign exchange contracts

|                |     |                |     |            |                      |                       |
|----------------|-----|----------------|-----|------------|----------------------|-----------------------|
| 10,691,190.72  | EUR | 280,107,313.19 | CZK | 08/04/2020 | 10,691,190.72        | 468,839.65            |
| 851,243,468.14 | CZK | 33,032,135.75  | EUR | 08/04/2020 | 33,032,135.75        | (1,966,507.81)        |
|                |     |                |     |            | <b>43,723,326.47</b> | <b>(1,497,668.16)</b> |

**Total financial derivative instruments** (1,497,668.16)

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>237,099,846.54</b> | <b>99.30</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,497,668.16)</b> | <b>(0.63)</b> |
| <b>Cash at bank</b>                           | <b>3,202,086.64</b>   | <b>1.34</b>   |
| <b>Other assets and liabilities</b>           | <b>(40,843.18)</b>    | <b>(0.01)</b> |
| <b>Total net assets</b>                       | <b>238,763,421.84</b> | <b>100.00</b> |

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



## NN (L) Euro Fixed Income

(Denominated in EUR)

### Statistics

|                                    |            |     |                  |                         |            |     |           |
|------------------------------------|------------|-----|------------------|-------------------------|------------|-----|-----------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 1,117,671,422.56 | <b>Number of shares</b> |            |     |           |
|                                    | 30/09/2019 | EUR | 1,260,604,625.33 |                         |            |     |           |
|                                    | 30/09/2018 | EUR | 1,199,229,227.17 | Capitalisation O (EUR)  | 31/03/2020 |     | 2,511     |
|                                    |            |     |                  |                         | 30/09/2019 |     | 2,683     |
|                                    |            |     |                  |                         | 30/09/2018 |     | 3,426     |
| <b>Net asset value per share**</b> |            |     |                  | Capitalisation P (EUR)  | 31/03/2020 |     | 111,757   |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 599.41           |                         | 30/09/2019 |     | 107,238   |
|                                    | 30/09/2019 | EUR | 632.64           |                         | 30/09/2018 |     | 143,090   |
|                                    | 30/09/2018 | EUR | 574.45           | Capitalisation V (EUR)  | 31/03/2020 |     | 1,207,091 |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 571.99           |                         | 30/09/2019 |     | 1,375,738 |
|                                    | 30/09/2019 | EUR | 603.87           |                         | 30/09/2018 |     | 1,336,760 |
|                                    | 30/09/2018 | EUR | 548.64           | Capitalisation X (EUR)  | 31/03/2020 |     | 22,993    |
| Capitalisation O (EUR)             | 31/03/2020 | EUR | 573.85           |                         | 30/09/2019 |     | 27,688    |
|                                    | 30/09/2019 | EUR | 605.37           |                         | 30/09/2018 |     | 33,620    |
|                                    | 30/09/2018 | EUR | 549.18           | Capitalisation Z (EUR)  | 31/03/2020 |     | 20,825    |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 560.99           |                         | 30/09/2019 |     | 21,739    |
|                                    | 30/09/2019 | EUR | 593.14           |                         | 30/09/2018 |     | 22,639    |
|                                    | 30/09/2018 | EUR | 540.50           | Distribution O (EUR)    | 31/03/2020 |     | 1,672     |
| Capitalisation V (EUR)             | 31/03/2020 | EUR | 155.45           |                         | 30/09/2019 |     | 1,801     |
|                                    | 30/09/2019 | EUR | 164.30           |                         | 30/09/2018 |     | 1,914     |
|                                    | 30/09/2018 | EUR | 149.63           | Distribution P (EUR)    | 31/03/2020 |     | 17,762    |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 551.63           |                         | 30/09/2019 |     | 19,260    |
|                                    | 30/09/2019 | EUR | 583.53           |                         | 30/09/2018 |     | 23,794    |
|                                    | 30/09/2018 | EUR | 532.28           | Distribution R (EUR)    | 31/03/2020 |     | 277,394   |
| Capitalisation Z (EUR)             | 31/03/2020 | EUR | 6,941.45         |                         | 30/09/2019 |     | 306,981   |
|                                    | 30/09/2019 | EUR | 7,313.12         |                         | 30/09/2018 |     | 355,139   |
|                                    | 30/09/2018 | EUR | 6,616.67         | <b>Dividend</b>         |            |     |           |
| Distribution O (EUR)               | 31/03/2020 | EUR | 1,248.41         | Distribution O (EUR)    | 16/12/2019 | EUR | 1.20      |
|                                    | 30/09/2019 | EUR | 1,318.22         |                         |            |     |           |
|                                    | 30/09/2018 | EUR | 1,197.16         |                         |            |     |           |
| Distribution P (EUR)               | 31/03/2020 | EUR | 1,238.88         |                         |            |     |           |
|                                    | 30/09/2019 | EUR | 1,309.90         |                         |            |     |           |
|                                    | 30/09/2018 | EUR | 1,193.66         |                         |            |     |           |
| Distribution R (EUR)               | 31/03/2020 | EUR | 31.48            |                         |            |     |           |
|                                    | 30/09/2019 | EUR | 33.24            |                         |            |     |           |
|                                    | 30/09/2018 | EUR | 30.20            |                         |            |     |           |
| <b>Number of shares</b>            |            |     |                  |                         |            |     |           |
| Capitalisation I (EUR)             | 31/03/2020 |     | 1,118,655        |                         |            |     |           |
|                                    | 30/09/2019 |     | 1,185,704        |                         |            |     |           |
|                                    | 30/09/2018 |     | 1,226,086        |                         |            |     |           |
| Capitalisation N (EUR)             | 31/03/2020 |     | 9,266            |                         |            |     |           |
|                                    | 30/09/2019 |     | 10,380           |                         |            |     |           |
|                                    | 30/09/2018 |     | 11,944           |                         |            |     |           |

\* 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) Euro Fixed Income

(Denominated in EUR)

### Statistics (continued)

#### Ongoing charges in %\*

|                                 |            |         |
|---------------------------------|------------|---------|
| Capitalisation I (EUR)          | 31/03/2020 | 0.50%   |
| Capitalisation N (EUR)          | 31/03/2020 | 0.55%   |
| Capitalisation O (EUR)          | 31/03/2020 | 0.40%   |
| Capitalisation P (EUR)          | 31/03/2020 | 0.85%   |
| Capitalisation V (EUR)          | 31/03/2020 | 0.79%   |
| Capitalisation X (EUR)          | 31/03/2020 | 0.95%   |
| Capitalisation Z (EUR)          | 31/03/2020 | 0.13%   |
| Distribution O (EUR)            | 31/03/2020 | 0.40%   |
| Distribution P (EUR)            | 31/03/2020 | 0.85%   |
| Distribution R (EUR)            | 31/03/2020 | 0.56%   |
| <b>Portfolio turnover in %*</b> | 31/03/2020 | (3.46%) |

\* 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) Euro Fixed Income

*(Denominated in EUR)*

## Financial statements

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

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,074,731,546.99</b> |
| Undertakings for collective investment        |       | 106,884,896.38          |
| Bonds and other debt instruments              |       | 967,846,650.61          |
| <b>Total financial derivative instruments</b> | 2     | <b>13,284,669.79</b>    |
| Credit default swaps                          |       | 1,225,243.81            |
| Inflation rate swap                           |       | 6,793.59                |
| Interest rate swaps                           |       | 5,324,339.13            |
| Futures                                       |       | 6,728,293.26            |
| <b>Cash at bank</b>                           |       | <b>7,226,078.43</b>     |
| <b>Margin deposits</b>                        |       | <b>4,526,557.63</b>     |
| <b>Other assets</b>                           | 4,13  | <b>32,637,512.68</b>    |
| <b>Total assets</b>                           |       | <b>1,132,406,365.52</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(13,309,355.82)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,425,587.14)</b>   |
| Total return swaps                            |       | (1,425,587.14)          |
| <b>Total liabilities</b>                      |       | <b>(14,734,942.96)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>1,117,671,422.56</b> |

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV |
|--|---|----------|------------------------|----------|----------------------|---|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |          |                      |   |          |                        |          |
| <b>Bonds and other debt instruments</b>  |   |          |                        |          |                      |   |          |                        |          |
| <b>France</b>  |   |          |                        |          |                      |   |          |                        |          |
| 300,000  | AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 3.125% 04/01/2024 EMTN     | EUR      | 337,961.96             | 0.03     | 1,000,000            | CIE DE FINANCEMENT FONCIER SA 0.875% 11/09/2028             | EUR      | 1,061,152.59           | 0.09     |
| 200,000  | AGENCE FRANCE LOCALE 0.375% 20/03/2022 EMTN                       | EUR      | 202,571.65             | 0.02     | 300,000              | CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN        | EUR      | 325,607.86             | 0.03     |
| 200,000  | AIR LIQUIDE FINANCE SA 1.375% 02/04/2030 EMTN                     | EUR      | 209,040.66             | 0.02     | 100,000              | CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN        | EUR      | 199,886.46             | 0.02     |
| 1,000,000  | APRR SA 1.125% 09/01/2026 EMTN                                    | EUR      | 1,007,191.57           | 0.09     | 700,000              | CIE DE SAINT-GOBAIN 2.375% 04/10/2027                       | EUR      | 693,833.00             | 0.06     |
| 500,000  | APRR SA 1.250% 06/01/2027 EMTN                                    | EUR      | 504,579.22             | 0.05     | 400,000              | CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 03/04/2025 EMTN     | EUR      | 411,426.64             | 0.04     |
| 651,726  | AUTO ABS FRENCH LEASES 2018 FCT 2018-FR1 A 28/05/2030 FRN         | EUR      | 651,314.07             | 0.06     | 1,000,000            | CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 19/02/2026 EMTN     | EUR      | 1,028,655.09           | 0.09     |
| 400,000  | AXA BANK EUROPE SCF 0.125% 14/03/2022 EMTN                        | EUR      | 402,155.30             | 0.04     | 1,200,000            | CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028 EMTN     | EUR      | 1,273,322.29           | 0.11     |
| 600,000  | AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN                        | EUR      | 629,821.99             | 0.06     | 300,000              | CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN                   | EUR      | 275,617.93             | 0.02     |
| 300,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN      | EUR      | 290,183.42             | 0.03     | 500,000              | CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN            | EUR      | 496,133.54             | 0.04     |
| 500,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 15/06/2023 EMTN      | EUR      | 493,605.06             | 0.04     | 400,000              | CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN            | EUR      | 395,360.38             | 0.04     |
| 300,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/01/2030           | EUR      | 262,236.00             | 0.02     | 300,000              | CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN            | EUR      | 300,404.90             | 0.03     |
| 1,500,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN      | EUR      | 1,461,436.50           | 0.13     | 900,000              | CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN            | EUR      | 906,915.72             | 0.08     |
| 300,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN      | EUR      | 274,721.34             | 0.02     | 800,000              | CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020 EMTN            | EUR      | 809,556.90             | 0.07     |
| 100,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN      | EUR      | 97,062.66              | 0.01     | 1,100,000            | CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.625% 02/02/2026 EMTN | EUR      | 1,139,197.61           | 0.10     |
| 600,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN      | EUR      | 604,540.04             | 0.05     | 500,000              | CREDIT MUTUEL - CIC HOME LOAN SFH SA 1.000% 30/01/2029 EMTN | EUR      | 534,348.42             | 0.05     |
| 500,000  | BNP PARIBAS SA 04/06/2026 FRN                                     | EUR      | 464,972.13             | 0.04     | 300,000              | CREDIT MUTUEL - CIC HOME LOAN SFH SA 2.500% 11/09/2023 EMTN | EUR      | 327,400.78             | 0.03     |
| 400,000  | BNP PARIBAS SA 15/01/2032 FRN EMTN                                | EUR      | 340,223.19             | 0.03     | 100,000              | CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN                  | EUR      | 91,358.99              | 0.01     |
| 600,000  | BNP PARIBAS SA 19/02/2028 FRN EMTN                                | EUR      | 536,014.49             | 0.05     | 800,000              | DANONE SA 0.709% 03/11/2024 EMTN                            | EUR      | 797,065.11             | 0.07     |
| 950,000  | BNP PARIBAS SA 20/03/2026 FRN EMTN                                | EUR      | 938,385.32             | 0.08     | 1,600,000            | ESSILORLUXOTTICA 0.125% 27/05/2025 EMTN                     | EUR      | 1,534,689.65           | 0.14     |
| 800,000  | BNP PARIBAS SA 23/01/2027 FRN EMTN                                | EUR      | 796,510.94             | 0.07     | 586,449              | FCT CREDIT AGRICOLE HABITAT 2017 2017-1 A 27/06/2052 FRN    | EUR      | 581,250.03             | 0.05     |
| 1,665,570  | BPCE HOME LOANS FCT 2018 2018-1 A 31/10/2053 FRN                  | EUR      | 1,664,688.67           | 0.15     | 1,300,000            | FCT CREDIT AGRICOLE HABITAT 2020 2020-1 A 27/07/2055 FRN    | EUR      | 1,273,381.20           | 0.11     |
| 200,000  | BPCE SA 0.125% 04/12/2024   | EUR      | 190,187.00             | 0.02     | 190,259              | FCT TITRISOCRAM 2017 2017-1 A 25/07/2036 FRN                | EUR      | 189,893.13             | 0.02     |
| 200,000  | BPCE SA 0.375% 05/10/2023 EMTN                                    | EUR      | 195,044.74             | 0.02     | 4,000,000            | FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025                | EUR      | 4,177,207.52           | 0.37     |
| 1,600,000  | BPCE SA 0.625% 15/01/2030   | EUR      | 1,467,681.10           | 0.13     | 27,039,266           | FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030                | EUR      | 30,658,482.28          | 2.75     |
| 900,000  | BPCE SA 0.625% 26/09/2024 EMTN                                    | EUR      | 849,643.01             | 0.08     | 18,283,000           | FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025                | EUR      | 19,631,057.88          | 1.77     |
| 300,000  | BPCE SA 08/07/2026 FRN  | EUR      | 297,761.83             | 0.03     | 3,890,000            | FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031                | EUR      | 4,507,631.60           | 0.40     |
| 500,000  | BPCE SFH SA 0.010% 08/11/2026 EMTN                                | EUR      | 496,396.92             | 0.04     | 2,240,000            | FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023                | EUR      | 2,400,966.80           | 0.21     |
| 500,000  | BPCE SFH SA 0.625% 29/05/2031                                     | EUR      | 514,514.98             | 0.05     | 11,470,435           | FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066                | EUR      | 15,280,231.47          | 1.37     |
| 1,500,000  | BPCE SFH SA 1.750% 27/06/2024 EMTN                                | EUR      | 1,615,212.24           | 0.14     | 10,980,000           | FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024                | EUR      | 12,086,500.72          | 1.08     |
| 1,200,000  | BPCE SFH SA 3.750% 13/09/2021 EMTN                                | EUR      | 1,268,018.64           | 0.11     | 40,794,000           | FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048                | EUR      | 53,736,381.95          | 4.82     |
| 300,000  | BPFRANCE FINANCEMENT SA 0.500% 25/05/2025 EMTN                    | EUR      | 309,169.97             | 0.03     | 4,900,000            | FRANCE GOVERNMENT BOND OAT 3.000% 25/04/2022                | EUR      | 5,265,324.40           | 0.47     |
| 3,400,000  | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023 EMTN | EUR      | 3,867,133.17           | 0.35     | 9,140,000            | FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038                | EUR      | 14,903,740.67          | 1.33     |
| 6,700,000  | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.375% 25/10/2021      | EUR      | 7,204,435.70           | 0.64     | 1,300,000            | FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023                | EUR      | 1,522,775.89           | 0.14     |
| 700,000  | CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029         | EUR      | 685,293.59             | 0.06     | 1,000,000            | FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041                | EUR      | 1,788,340.05           | 0.16     |
| 1,000,000  | CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 27/11/2026         | EUR      | 997,610.11             | 0.09     | 5,850,000            | FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035                | EUR      | 9,700,508.73           | 0.87     |
| 1,500,000  | CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN    | EUR      | 1,719,058.40           | 0.15     | 8,099,061            | FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032                | EUR      | 13,746,769.81          | 1.23     |
| 600,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN      | EUR      | 667,180.81             | 0.06     | 1,050,000            | FRANCE GOVERNMENT BOND OAT 6.000% 25/10/2025                | EUR      | 1,421,910.84           | 0.13     |
| 400,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038           | EUR      | 470,902.64             | 0.04     | 1,643,186            | HARMONY FRENCH HOME LOANS FCT 2019-1 A 27/11/2024 FRN       | EUR      | 1,625,636.93           | 0.15     |
| 1,500,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN      | EUR      | 1,850,989.01           | 0.17     | 500,000              | HSBC FRANCE SA 0.100% 03/09/2027 EMTN                       | EUR      | 453,880.97             | 0.04     |
| 600,000  | CAPGEMINI SE 0.500% 09/11/2021                                    | EUR      | 596,290.12             | 0.05     | 600,000              | HSBC FRANCE SA 0.200% 04/09/2021 EMTN                       | EUR      | 592,677.53             | 0.05     |
| 300,000  | CAPGEMINI SE 1.000% 18/10/2024                                    | EUR      | 298,960.57             | 0.03     | 400,000              | HSBC FRANCE SA 0.250% 17/05/2024                            | EUR      | 384,264.84             | 0.03     |
| 1,500,000  | CAPGEMINI SE 2.500% 01/07/2023                                    | EUR      | 1,566,829.44           | 0.14     | 400,000              | IMERYSA SA 1.500% 15/01/2027 EMTN                           | EUR      | 358,696.47             | 0.03     |
| 600,000  | CIE DE FINANCEMENT FONCIER SA 0.200% 16/09/2022 EMTN              | EUR      | 605,298.52             | 0.05     | 2,000,000            | KERING SA 1.250% 10/05/2026 EMTN                            | EUR      | 2,023,840.32           | 0.18     |
| 800,000  | CIE DE FINANCEMENT FONCIER SA 0.375% 11/12/2024                   | EUR      | 815,849.60             | 0.07     | 1,200,000            | LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031       | EUR      | 1,117,424.40           | 0.10     |
|  |   |          |                        |          | 600,000              | ORANGE SA FRN PERP EMTN                                     | EUR      | 581,239.97             | 0.05     |
|  |   |          |                        |          | 700,000              | ORANGE SA 1.125% 15/07/2024 EMTN                            | EUR      | 702,760.31             | 0.06     |

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

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



## NN (L) Euro Fixed Income

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|--|----------|------------------------|-------------|----------------------|--|----------|------------------------|----------|
| 500,000              | SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN             | EUR      | 461,152.14             | 0.04        | 655,000              | DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 A 28/07/2054 FRN       | EUR      | 627,356.35             | 0.06     |
| 400,000              | SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN             | EUR      | 392,698.97             | 0.04        | 499,833              | DUTCH RESIDENTIAL MORTGAGE PORTFOLIO II BV -2 A 26/09/2048 FRN | EUR      | 492,937.51             | 0.04     |
| 7,100,000            | SPAIN GOVERNMENT BOND 1.400% 30/04/2028                          | EUR      | 7,595,863.72           | 0.68        | 969,000              | EDP FINANCE BV 0.375% 16/09/2026 EMTN                          | EUR      | 904,203.11             | 0.08     |
| 9,889,000            | SPAIN GOVERNMENT BOND 1.450% 30/04/2029                          | EUR      | 10,632,145.30          | 0.96        | 335,000              | EDP FINANCE BV 1.875% 13/10/2025 EMTN                          | EUR      | 343,684.22             | 0.03     |
| 3,654,000            | SPAIN GOVERNMENT BOND 1.600% 30/04/2025                          | EUR      | 3,909,700.89           | 0.35        | 1,850,000            | ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP                   | EUR      | 1,799,393.45           | 0.16     |
| 4,025,000            | SPAIN GOVERNMENT BOND 1.850% 30/07/2035                          | EUR      | 4,495,469.73           | 0.40        | 1,000,000            | ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN           | EUR      | 1,089,960.90           | 0.10     |
| 5,050,000            | SPAIN GOVERNMENT BOND 1.950% 30/04/2026                          | EUR      | 5,547,690.48           | 0.50        | 370,000              | ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN           | EUR      | 367,596.32             | 0.03     |
| 3,200,000            | SPAIN GOVERNMENT BOND 2.150% 31/10/2025                          | EUR      | 3,536,396.54           | 0.32        | 200,000              | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN           | EUR      | 197,473.55             | 0.02     |
| 4,000,000            | SPAIN GOVERNMENT BOND 2.750% 31/10/2024                          | EUR      | 4,468,971.08           | 0.40        | 2,080,000            | ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN                       | EUR      | 2,151,581.29           | 0.19     |
| 3,073,000            | SPAIN GOVERNMENT BOND 2.900% 31/10/2046                          | EUR      | 4,031,405.52           | 0.36        | 700,000              | ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN                       | EUR      | 737,694.52             | 0.07     |
| 1,598,000            | SPAIN GOVERNMENT BOND 3.450% 30/07/2066                          | EUR      | 2,449,426.94           | 0.22        | 929,240              | GREEN APPLE 2017-I NHG 2017-1 A 17/03/2056 FRN                 | EUR      | 911,125.39             | 0.08     |
| 400,000              | SPAIN GOVERNMENT BOND 4.650% 30/07/2025                          | EUR      | 493,408.23             | 0.04        | 1,379,244            | GREEN APPLE 2018-1 NHG BV 2018-1 A 17/01/2057 FRN              | EUR      | 1,344,744.46           | 0.12     |
| 4,571,000            | SPAIN GOVERNMENT BOND 4.700% 30/07/2041                          | EUR      | 7,477,972.79           | 0.67        | 710,892              | HYPENM RBMS IV BV -4 A2 17/10/2097 FRN                         | EUR      | 709,919.09             | 0.06     |
| 4,776,000            | SPAIN GOVERNMENT BOND 4.800% 31/01/2024                          | EUR      | 5,633,079.18           | 0.50        | 600,000              | IBERDROLA INTERNATIONAL BV FRN PERP                            | EUR      | 575,718.97             | 0.05     |
| 400,000              | SPAIN GOVERNMENT BOND 5.150% 31/10/2044                          | EUR      | 710,335.96             | 0.06        | 500,000              | ING BANK NV 0.750% 18/02/2029 EMTN                             | EUR      | 523,990.06             | 0.05     |
| 6,951,000            | SPAIN GOVERNMENT BOND 5.750% 30/07/2032                          | EUR      | 10,995,568.57          | 0.98        | 700,000              | ING BANK NV 3.625% 31/08/2021 EMTN                             | EUR      | 737,969.60             | 0.07     |
| 9,040,000            | SPAIN GOVERNMENT BOND 5.850% 31/01/2022                          | EUR      | 10,049,769.36          | 0.90        | 200,000              | ING GROEP NV 22/03/2030 FRN                                    | EUR      | 190,572.66             | 0.02     |
| 800,000              | TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN                   | EUR      | 802,759.40             | 0.07        | 300,000              | ING GROEP NV 26/09/2029 FRN EMTN                               | EUR      | 283,289.00             | 0.03     |
| 200,000              | TELEFONICA EMISIONES SA 1.447% 22/01/2027 EMTN                   | EUR      | 200,790.41             | 0.02        | 1,300,000            | INNOGY FINANCE BV 5.750% 14/02/2033 EMTN                       | EUR      | 1,928,007.99           | 0.17     |
| 900,000              | WIZINK MASTER CREDIT CARDS FT SER 2019-2 CL A 28/03/2033 FRN     | EUR      | 889,684.20             | 0.08        | 410,000              | KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025                | EUR      | 388,063.29             | 0.03     |
|                      |  |          | <b>104,246,041.87</b>  | <b>9.33</b> | 1,200,000            | KONINKLIJKE PHILIPS NV 1.375% 02/05/2028                       | EUR      | 1,227,190.67           | 0.11     |
| <b>Netherlands</b>   |  |          |                        |             | 600,000              | LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026              | EUR      | 682,655.98             | 0.06     |
| 440,000              | ABN AMRO BANK NV 0.500% 17/07/2023 EMTN                          | EUR      | 431,440.29             | 0.04        | 519,000              | LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031              | EUR      | 447,463.06             | 0.04     |
| 100,000              | ABN AMRO BANK NV 0.875% 15/01/2024 EMTN                          | EUR      | 99,149.22              | 0.01        | 200,000              | NATURGY FINANCE BV 1.250% 19/04/2026 EMTN                      | EUR      | 201,978.07             | 0.02     |
| 700,000              | ABN AMRO BANK NV 1.125% 23/04/2039                               | EUR      | 775,580.17             | 0.07        | 1,000,000            | NATURGY FINANCE BV 1.375% 19/01/2027 EMTN                      | EUR      | 1,016,404.20           | 0.09     |
| 270,000              | ALLIANDER NV FRN PERP  | EUR      | 259,425.87             | 0.02        | 200,000              | NEDERLANDSE WATERSCHAPSBANK NV 0.500% 29/04/2030 EMTN          | EUR      | 207,885.87             | 0.02     |
| 269,064              | ARENA NHG 2016-I BV 2016-1NHG A2 17/06/2048 FRN                  | EUR      | 267,308.96             | 0.02        | 200,000              | NEDERLANDSE WATERSCHAPSBANK NV 1.250% 27/05/2036 EMTN          | EUR      | 228,271.85             | 0.02     |
| 800,000              | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025        | EUR      | 805,618.84             | 0.07        | 800,000              | NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025                  | EUR      | 833,210.13             | 0.07     |
| 655,000              | ASR NEDERLAND NV 02/05/2049 FRN                                  | EUR      | 632,958.46             | 0.06        | 6,778,000            | NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026                  | EUR      | 7,188,037.96           | 0.63     |
| 1,530,000            | ATRAADIUS FINANCE BV 23/09/2044 FRN                              | EUR      | 1,554,969.58           | 0.14        | 5,900,000            | NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023                  | EUR      | 6,371,743.65           | 0.56     |
| 1,600,000            | BAYER CAPITAL CORP BV 1.500% 26/06/2026                          | EUR      | 1,577,486.51           | 0.14        | 500,000              | NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022                  | EUR      | 533,868.68             | 0.05     |
| 299,000              | BMW FINANCE NV 0.375% 14/01/2027 EMTN                            | EUR      | 267,894.45             | 0.02        | 250,000              | NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033                  | EUR      | 335,750.21             | 0.03     |
| 340,000              | BMW FINANCE NV 0.375% 24/09/2027 EMTN                            | EUR      | 300,549.80             | 0.03        | 1,376,000            | NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047                  | EUR      | 2,312,726.43           | 0.21     |
| 1,425,000            | BMW FINANCE NV 0.625% 06/10/2023 EMTN                            | EUR      | 1,374,960.31           | 0.12        | 4,780,000            | NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021                  | EUR      | 5,021,730.86           | 0.44     |
| 920,000              | BMW FINANCE NV 1.000% 14/11/2024 EMTN                            | EUR      | 890,370.16             | 0.08        | 750,000              | NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023                  | EUR      | 843,419.96             | 0.08     |
| 210,000              | BMW FINANCE NV 1.250% 05/09/2022 EMTN                            | EUR      | 208,844.36             | 0.02        | 1,232,000            | NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042                  | EUR      | 2,207,769.34           | 0.20     |
| 130,000              | BRENNTAG FINANCE BV 1.125% 27/09/2025                            | EUR      | 130,018.32             | 0.01        | 3,333,000            | NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037                  | EUR      | 5,589,409.84           | 0.50     |
| 412,516              | BUMPER 9 NL FINANCE BV -9 A 22/07/2031 FRN                       | EUR      | 412,324.10             | 0.04        | 200,000              | NIBC BANK NV 0.875% 08/07/2025 EMTN                            | EUR      | 189,173.39             | 0.02     |
| 1,500,000            | COCA-COLA HBC FINANCE BV 0.625% 21/11/2029                       | EUR      | 1,355,519.73           | 0.12        | 400,000              | NIBC BANK NV 1.000% 11/09/2028 EMTN                            | EUR      | 425,305.81             | 0.04     |
| 200,000              | COOPERATIEVE RABOBANK UA FRN PERP                                | EUR      | 190,814.65             | 0.02        | 250,000              | NIBC BANK NV 1.125% 19/04/2023 EMTN                            | EUR      | 246,414.07             | 0.02     |
| 800,000              | COOPERATIEVE RABOBANK UA 0.625% 26/04/2026 EMTN                  | EUR      | 830,991.82             | 0.07        | 150,000              | NIBC BANK NV 1.500% 31/01/2022 EMTN                            | EUR      | 150,331.49             | 0.01     |
| 700,000              | COOPERATIEVE RABOBANK UA 0.875% 01/02/2029                       | EUR      | 741,905.85             | 0.07        | 400,000              | RELX FINANCE BV 1.500% 13/05/2027                              | EUR      | 406,160.68             | 0.04     |
| 400,000              | COOPERATIEVE RABOBANK UA 26/05/2026 FRN                          | EUR      | 395,334.08             | 0.04        | 800,000              | REN FINANCE BV 2.500% 12/02/2025 EMTN                          | EUR      | 846,877.26             | 0.08     |
| 200,000              | DE VOLKSBANK NV 0.010% 16/09/2024 EMTN                           | EUR      | 190,043.47             | 0.02        | 700,000              | REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN         | EUR      | 635,099.12             | 0.06     |
| 400,000              | DE VOLKSBANK NV 0.500% 30/01/2026 EMTN                           | EUR      | 411,652.94             | 0.04        | 500,000              | REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN         | EUR      | 526,803.80             | 0.05     |
| 250,000              | DE VOLKSBANK NV 05/11/2025 FRN EMTN                              | EUR      | 250,089.93             | 0.02        | 1,348,660            | SAECURE 16 BV -16 A 30/10/2091 FRN                             | EUR      | 1,342,022.77           | 0.12     |
| 200,000              | DE VOLKSBANK NV 0.750% 24/10/2031 EMTN                           | EUR      | 210,793.38             | 0.02        | 764,000              | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN    | EUR      | 654,738.47             | 0.06     |
| 784,000              | DELFT 2020 BV 2020-1 A 17/10/2042 FRN                            | EUR      | 755,122.93             | 0.07        | 230,000              | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031         | EUR      | 227,273.38             | 0.02     |
| 1,200,000            | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN | EUR      | 1,200,592.43           | 0.11        | 924,360              | STORM 2015-II BV 2015-2 A 22/06/2054 FRN                       | EUR      | 917,089.10             | 0.08     |
| 1,000,000            | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN | EUR      | 1,008,410.32           | 0.09        |                      |  |          |                        |          |
| 100,000              | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                         | EUR      | 87,182.13              | 0.01        |                      |  |          |                        |          |
| 1,049,253            | DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN         | EUR      | 1,021,594.44           | 0.09        |                      |  |          |                        |          |
| 958,132              | DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN         | EUR      | 925,055.87             | 0.08        |                      |  |          |                        |          |
| 790,666              | DUTCH PROPERTY FINANCE 2019-1 BV SER 2019-1 CL A 28/10/2052 FRN  | EUR      | 765,203.44             | 0.07        |                      |  |          |                        |          |

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

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 1,709,860            | STORM 2016-I BV 2016-1 A2 22/04/2054 FRN                           | EUR      | 1,702,471.18           | 0.15        | 1,000,000            | MERCK KGAA 12/12/2074 FRN  | EUR      | 1,001,835.00           | 0.09        |
| 1,000,000            | STORM 2016-II BV 2016-2 A 22/08/2063 FRN                           | EUR      | 994,453.31             | 0.09        | 100,000              | MUENCHENER RUECKVERSICHERUNGS-<br>GESELLSCHAFT AG IN MUENCHEN 26/05/2041<br>FRN EMTN           | EUR      | 104,640.41             | 0.01        |
| 2,100,000            | STORM 2017-II BV 2017-2 A 22/05/2064 FRN                           | EUR      | 2,082,206.99           | 0.19        | 1,600,000            | MUENCHENER RUECKVERSICHERUNGS-<br>GESELLSCHAFT AG IN MUENCHEN 26/05/2042<br>FRN EMTN           | EUR      | 1,747,399.14           | 0.16        |
| 1,100,000            | STORM 2018 BV 2018-GRN A 22/05/2065 FRN                            | EUR      | 1,086,368.44           | 0.10        | 194,296              | RED & BLACK AUTO GERMANY 5 UG  | EUR      | 194,752.57             | 0.02        |
| 1,300,000            | STORM 2019-I BV SER 2019-1 CL A 22/03/2066<br>FRN                  | EUR      | 1,279,290.38           | 0.11        | 500,000              | HAFTUNGSBESCHRANKT -5 A 15/01/2027 FRN<br>SANTANDER CONSUMER BANK AG 0.750%<br>17/10/2022 EMTN | EUR      | 492,353.34             | 0.04        |
| 700,000              | TENNET HOLDING BV 1.500% 03/06/2039 EMTN                           | EUR      | 676,362.42             | 0.06        | 250,000              | STATE OF NORTH RHINE-WESTPHALIA GERMANY<br>1.875% 15/03/2024 EMTN                              | EUR      | 270,349.64             | 0.02        |
| 1,073,337            | TULIP MORTGAGE FUNDING 2019-1 BV 2019-1 A<br>18/10/2056 FRN        | EUR      | 1,067,122.62           | 0.10        | 250,000              | STATE OF NORTH RHINE-WESTPHALIA GERMANY<br>4.375% 29/04/2022                                   | EUR      | 274,199.20             | 0.02        |
| 1,000,000            | UNILEVER NV 0.500% 03/02/2022                                      | EUR      | 1,002,265.52           | 0.09        | 955,000              | SYMRISE AG 1.250% 29/11/2025   | EUR      | 954,508.32             | 0.09        |
| 200,000              | VAN LANSCHOT NV 0.375% 31/03/2023                                  | EUR      | 202,864.83             | 0.02        | 430,000              | UNICREDIT BANK AG 0.250% 15/01/2032  | EUR      | 431,250.38             | 0.04        |
| 200,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN<br>PERP                    | EUR      | 184,178.55             | 0.02        | 985,000              | UNICREDIT BANK AG 0.625% 20/11/2025 EMTN   | EUR      | 1,026,072.42           | 0.09        |
| 400,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN<br>PERP                    | EUR      | 371,871.53             | 0.03        | 500,000              | VIER GAS TRANSPORT GMBH 2.000% 12/06/2020<br>EMTN  | EUR      | 501,820.00             | 0.04        |
| 400,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN<br>PERP                    | EUR      | 377,262.34             | 0.03        | 300,000              | VOLKSWAGEN BANK GMBH 1.250% 01/08/2022<br>EMTN   | EUR      | 295,369.58             | 0.03        |
| 800,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV<br>4.125% 16/11/2038           | EUR      | 833,539.02             | 0.07        | 1,600,000            | VOLKSWAGEN BANK GMBH 1.250% 10/06/2024<br>EMTN   | EUR      | 1,524,735.07           | 0.14        |
| 400,000              | VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN                          | EUR      | 332,203.98             | 0.03        | 2,831,000            | VOLKSWAGEN FINANCIAL SERVICES AG 0.625%<br>01/04/2022 EMTN                                     | EUR      | 2,763,796.65           | 0.25        |
| 700,000              | VONOVIA FINANCE BV 1.500% 14/01/2028                               | EUR      | 678,257.60             | 0.06        | 101,000              | VOLKSWAGEN FINANCIAL SERVICES AG 2.250%<br>16/10/2026 EMTN                                     | EUR      | 98,141.94              | 0.01        |
| 100,000              | VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN                          | EUR      | 80,569.42              | 0.01        | 300,000              | VOLKSWAGEN LEASING GMBH 0.250%<br>05/10/2020 EMTN  | EUR      | 298,457.11             | 0.03        |
| 100,000              | VONOVIA FINANCE BV 1.800% 29/06/2025                               | EUR      | 101,311.36             | 0.01        | 950,000              | VOLKSWAGEN LEASING GMBH 0.500%<br>20/06/2022 EMTN  | EUR      | 920,333.34             | 0.08        |
| 200,000              | VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN                          | EUR      | 205,995.32             | 0.02        | 127,000              | VOLKSWAGEN LEASING GMBH 1.000%<br>16/02/2023 EMTN  | EUR      | 123,281.93             | 0.01        |
| 200,000              | ZF EUROPE FINANCE BV 2.000% 23/02/2026                             | EUR      | 159,917.65             | 0.01        |                      |  |          | <b>82,322,968.02</b>   | <b>7.37</b> |
|                      |  |          | <b>91,869,807.10</b>   | <b>8.22</b> |                      |  |          |                        |             |
|                      | <b>Germany</b>   |          |                        |             |                      | <b>Belgium</b>   |          |                        |             |
| 200,000              | ALBEMARLE NEW HOLDING GMBH 1.625%<br>25/11/2028                    | EUR      | 176,944.56             | 0.02        | 1,425,000            | ANHEUSER-BUSCH INBEV SA/NV 1.500%<br>17/03/2025 EMTN   | EUR      | 1,431,814.81           | 0.13        |
| 500,000              | BAYERISCHE LANDESBODENKREDITANSTALT<br>1.875% 25/01/2023           | EUR      | 531,283.65             | 0.05        | 400,000              | ANHEUSER-BUSCH INBEV SA/NV 2.750%<br>17/03/2036 EMTN   | EUR      | 387,647.70             | 0.03        |
| 880,000              | BERLIN HYP AG 0.625% 22/10/2025                                    | EUR      | 916,809.14             | 0.08        | 700,000              | BELFIUS BANK SA 0.375% 24/10/2023 EMTN   | EUR      | 713,251.46             | 0.06        |
| 5,491,000            | BUNDESREPUBLIK DEUTSCHLAND<br>BUNDESANLEIHE 4.000% 04/01/2037      | EUR      | 9,475,543.77           | 0.85        | 300,000              | BELFIUS BANK SA 3.125% 11/05/2026  | EUR      | 279,954.59             | 0.03        |
| 4,528,000            | BUNDESREPUBLIK DEUTSCHLAND<br>BUNDESANLEIHE 4.750% 04/07/2034      | EUR      | 7,899,877.58           | 0.71        | 1,719,000            | BELGIUM GOVERNMENT BOND 0.800%<br>22/06/2025   | EUR      | 1,811,261.50           | 0.16        |
| 450,000              | BUNDESREPUBLIK DEUTSCHLAND<br>BUNDESANLEIHE 5.500% 04/01/2031      | EUR      | 746,556.79             | 0.07        | 500,000              | BELGIUM GOVERNMENT BOND 1.000%<br>22/06/2026   | EUR      | 536,108.83             | 0.05        |
| 450,000              | COMMERZBANK AG 0.050% 11/07/2024                                   | EUR      | 454,607.80             | 0.04        | 2,999,000            | BELGIUM GOVERNMENT BOND 2.150%<br>22/06/2026   | EUR      | 4,348,086.83           | 0.39        |
| 1,000,000            | COMMERZBANK AG 0.125% 09/01/2024 EMTN                              | EUR      | 1,012,492.54           | 0.09        | 6,280,000            | BELGIUM GOVERNMENT BOND 2.250%<br>22/06/2023   | EUR      | 6,825,851.51           | 0.60        |
| 400,000              | COMMERZBANK AG 0.500% 06/12/2021 EMTN                              | EUR      | 395,786.36             | 0.04        | 300,000              | BELGIUM GOVERNMENT BOND 3.750%<br>22/06/2045   | EUR      | 511,960.86             | 0.05        |
| 450,000              | COMMERZBANK AG 0.500% 09/06/2026 EMTN                              | EUR      | 466,183.77             | 0.04        | 2,929,000            | BELGIUM GOVERNMENT BOND 4.000%<br>28/03/2032   | EUR      | 4,262,346.82           | 0.38        |
| 400,000              | COMMERZBANK AG 0.875% 22/01/2027 EMTN                              | EUR      | 346,528.24             | 0.03        | 676,000              | BELGIUM GOVERNMENT BOND 4.250%<br>28/09/2022   | EUR      | 756,381.15             | 0.07        |
| 500,000              | COMMERZBANK AG 1.000% 04/03/2026 EMTN                              | EUR      | 484,423.50             | 0.04        | 1,402,000            | BELGIUM GOVERNMENT BOND 4.500%<br>28/03/2026   | EUR      | 1,797,997.19           | 0.16        |
| 208,000              | COMMERZBANK AG 1.500% 28/08/2028 EMTN                              | EUR      | 203,194.27             | 0.02        | 2,820,000            | BELGIUM GOVERNMENT BOND 5.000%<br>28/03/2035   | EUR      | 4,727,586.63           | 0.42        |
| 308,000              | CONTINENTAL AG ZCP 12/09/2023                                      | EUR      | 286,478.92             | 0.03        | 3,511,428            | BELGIUM GOVERNMENT BOND 5.500%<br>28/03/2028   | EUR      | 5,087,619.26           | 0.46        |
| 500,000              | CRH FINANCE GERMANY GMBH 1.750%<br>16/07/2021 EMTN                 | EUR      | 504,644.92             | 0.05        | 700,000              | BNP PARIBAS FORTIS SA ZCP 24/10/2023 EMTN  | EUR      | 703,600.73             | 0.06        |
| 800,000              | DEUTSCHE BAHN FINANCE GMBH FRN PERP                                | EUR      | 756,316.84             | 0.07        | 400,000              | BNP PARIBAS FORTIS SA 0.500% 23/09/2024  | EUR      | 410,496.35             | 0.04        |
| 400,000              | DEUTSCHE BAHN FINANCE GMBH 2.500%<br>12/09/2023 EMTN               | EUR      | 428,877.81             | 0.04        | 500,000              | EMTN<br>FLEMISH COMMUNITY/THE 1.341% 12/06/2025<br>EMTN  | EUR      | 535,685.09             | 0.05        |
| 400,000              | DEUTSCHE BAHN FINANCE GMBH 3.000%<br>08/03/2024 EMTN               | EUR      | 438,482.50             | 0.04        | 200,000              | EMTN<br>FLEMISH COMMUNITY/THE 1.875% 02/06/2042<br>EMTN  | EUR      | 242,296.31             | 0.02        |
| 500,000              | DEUTSCHE BANK AG 1.500% 20/01/2022 EMTN                            | EUR      | 477,770.48             | 0.04        | 500,000              | KBC BANK NV 0.375% 01/09/2022 EMTN   | EUR      | 506,859.29             | 0.05        |
| 200,000              | DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN                            | EUR      | 168,392.33             | 0.02        | 451,504              | PENATES FUNDING NV -5 A2 22/11/2049 FRN  | EUR      | 449,857.16             | 0.04        |
| 527,220              | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED<br>BOND 0.100% 15/04/2046 | EUR      | 682,425.04             | 0.06        |                      |  |          | <b>36,326,664.07</b>   | <b>3.25</b> |
| 30,398,068           | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED<br>BOND 0.500% 15/04/2030 | EUR      | 35,021,549.69          | 3.12        |                      |  |          |                        |             |
| 500,000              | DEUTSCHE TELEKOM AG 1.750% 25/03/2031<br>EMTN                      | EUR      | 501,942.49             | 0.04        |                      |  |          |                        |             |
| 700,000              | EUROGRID GMBH 1.500% 18/04/2028 EMTN                               | EUR      | 717,861.10             | 0.06        |                      |  |          |                        |             |
| 2,000,000            | EUROGRID GMBH 1.625% 03/11/2023 EMTN                               | EUR      | 2,066,484.06           | 0.18        |                      |  |          |                        |             |
| 500,000              | ING-DIBA AG 0.250% 09/10/2023 EMTN                                 | EUR      | 508,736.20             | 0.05        |                      |  |          |                        |             |
| 500,000              | LAND BADEN-WUERTEMBERG 0.625%<br>09/02/2027                        | EUR      | 524,334.46             | 0.05        |                      |  |          |                        |             |
| 165,000              | LANXESS AG 1.000% 07/10/2026 EMTN                                  | EUR      | 162,372.83             | 0.01        |                      |  |          |                        |             |
| 1,380,000            | MAHLE GMBH 2.375% 20/05/2022 EMTN                                  | EUR      | 1,393,233.57           | 0.12        |                      |  |          |                        |             |
| 570,000              | MAHLE GMBH 2.500% 14/05/2021 EMTN                                  | EUR      | 575,600.20             | 0.05        |                      |  |          |                        |             |
| 1,000,000            | MERCK KGAA 12/12/2074 FRN  | EUR      | 973,936.57             | 0.09        |                      |  |          |                        |             |
|                      |  |          |                        |             |                      | <b>United States</b>   |          |                        |             |
|                      |  |          |                        |             | 785,000              | AT&T INC 1.800% 05/09/2026   | EUR      | 793,203.41             | 0.07        |
|                      |  |          |                        |             | 415,000              | AT&T INC 3.150% 04/09/2036   | EUR      | 424,313.10             | 0.04        |
|                      |  |          |                        |             | 560,000              | BANK OF AMERICA CORP 07/02/2022 FRN EMTN   | EUR      | 553,464.18             | 0.05        |

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

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 400,000              | BANK OF AMERICA CORP 07/02/2025 FRN EMTN                     | EUR      | 392,225.56             | 0.04        | 880,000              | AUSTRIA GOVERNMENT BOND 3.150%<br>20/06/2044   | EUR      | 1,435,270.51           | 0.13        |
| 500,000              | BANK OF AMERICA CORP 0.750% 26/07/2023<br>EMTN               | EUR      | 484,754.89             | 0.04        | 250,000              | AUSTRIA GOVERNMENT BOND 3.400%<br>22/11/2022   | EUR      | 276,456.76             | 0.02        |
| 1,115,000            | BANK OF AMERICA CORP 09/05/2026 FRN EMTN                     | EUR      | 1,057,849.59           | 0.09        | 3,354,000            | AUSTRIA GOVERNMENT BOND 3.500%<br>15/09/2021   | EUR      | 3,553,982.69           | 0.32        |
| 300,000              | BMW US CAPITAL LLC 1.000% 20/04/2027 EMTN                    | EUR      | 281,188.65             | 0.03        | 5,410,000            | AUSTRIA GOVERNMENT BOND 3.650%<br>20/04/2022   | EUR      | 5,881,460.18           | 0.52        |
| 1,161,000            | CELANESE US HOLDINGS LLC 1.250% 11/02/2025                   | EUR      | 1,130,919.04           | 0.10        | 1,077,000            | AUSTRIA GOVERNMENT BOND 3.800%<br>26/01/2062   | EUR      | 2,328,530.64           | 0.21        |
| 200,000              | CELANESE US HOLDINGS LLC 2.125% 01/03/2027                   | EUR      | 196,650.41             | 0.02        | 1,325,000            | AUSTRIA GOVERNMENT BOND 4.150%<br>15/03/2037   | EUR      | 2,176,686.49           | 0.19        |
| 1,015,000            | CHUBB INA HOLDINGS INC 0.875% 15/06/2027                     | EUR      | 937,642.37             | 0.08        | 250,000              | AUSTRIA GOVERNMENT BOND 4.850%<br>15/03/2026   | EUR      | 327,098.34             | 0.03        |
| 1,401,000            | CHUBB INA HOLDINGS INC 0.875% 15/12/2029                     | EUR      | 1,229,934.36           | 0.11        | 3,845,000            | AUSTRIA GOVERNMENT BOND 6.250%<br>15/07/2027   | EUR      | 5,637,216.79           | 0.50        |
| 700,000              | CHUBB INA HOLDINGS INC 1.550% 15/03/2028                     | EUR      | 672,746.21             | 0.06        | 900,000              | AUSTRIA GOVERNMENT INTERNATIONAL BOND<br>6.500% 10/01/2024   | DEM      | 577,240.63             | 0.05        |
| 100,000              | CHUBB INA HOLDINGS INC 2.500% 15/03/2038                     | EUR      | 96,326.53              | 0.01        | 600,000              | BAWAG PSK BANK FUER ARBEIT UND<br>WIRTSCHAFT UND OESTERREICHISCHE<br>POSTSPARKASSE AG 0.375% 03/09/2027 EMTN | EUR      | 506,166.82             | 0.05        |
| 447,000              | CITIGROUP INC 08/10/2027 FRN EMTN                            | EUR      | 401,860.56             | 0.04        | 400,000              | ERSTE GROUP BANK AG 0.100% 15/01/2030<br>EMTN  | EUR      | 399,471.48             | 0.04        |
| 1,618,000            | CITIGROUP INC 24/07/2026 FRN EMTN                            | EUR      | 1,576,560.25           | 0.14        | 1,100,000            | ERSTE GROUP BANK AG 0.250% 26/06/2024<br>EMTN  | EUR      | 1,119,121.05           | 0.10        |
| 1,000,000            | COCA-COLA CO/THE 1.875% 22/09/2026                           | EUR      | 1,049,374.51           | 0.09        | 600,000              | ERSTE GROUP BANK AG 0.375% 16/04/2024<br>EMTN  | EUR      | 580,353.59             | 0.05        |
| 1,096,000            | EMERSON ELECTRIC CO 1.250% 15/10/2025<br>EMTN                | EUR      | 1,096,311.77           | 0.10        | 1,000,000            | ERSTE GROUP BANK AG 0.625% 18/01/2027<br>EMTN  | EUR      | 1,045,009.62           | 0.09        |
| 1,351,000            | EMERSON ELECTRIC CO 2.000% 15/10/2029<br>EMTN                | EUR      | 1,425,869.75           | 0.13        | 700,000              | ERSTE GROUP BANK AG 10/06/2030 FRN EMTN  | EUR      | 603,744.99             | 0.05        |
| 1,286,000            | GENERAL MOTORS FINANCIAL CO INC 0.850%<br>26/02/2026         | EUR      | 921,149.16             | 0.08        | 100,000              | RAIFFEISEN BANK INTERNATIONAL AG 0.375%<br>25/09/2026 EMTN   | EUR      | 91,600.52              | 0.01        |
| 95,000               | GOLDMAN SACHS GROUP INC/THE 0.875%<br>21/01/2030 EMTN        | EUR      | 83,008.87              | 0.01        | 400,000              | RAIFFEISEN BANK INTERNATIONAL AG<br>12/03/2030 FRN EMTN  | EUR      | 343,980.38             | 0.03        |
| 1,200,000            | GOLDMAN SACHS GROUP INC/THE 1.375%<br>15/05/2024 EMTN        | EUR      | 1,178,262.60           | 0.11        | 200,000              | RAIFFEISEN BANK INTERNATIONAL AG 6.000%<br>16/10/2023 EMTN   | EUR      | 213,970.72             | 0.02        |
| 595,000              | GOLDMAN SACHS GROUP INC/THE 3.375%<br>27/03/2025             | EUR      | 627,436.54             | 0.06        | 700,000              | TELEKOM FINANZMANAGEMENT GMBH 1.500%<br>07/12/2026   | EUR      | 727,235.60             | 0.07        |
| 675,000              | INTERNATIONAL BUSINESS MACHINES CORP<br>0.300% 11/02/2028    | EUR      | 628,683.37             | 0.06        | 400,000              | UNICREDIT BANK AUSTRIA AG 0.625%<br>20/03/2029 EMTN  | EUR      | 418,796.10             | 0.04        |
| 800,000              | INTERNATIONAL BUSINESS MACHINES CORP<br>0.950% 23/05/2025    | EUR      | 800,703.73             | 0.07        |                      |  |          | <b>32,333,815.94</b>   | <b>2.89</b> |
| 580,000              | INTERNATIONAL FLAVORS & FRAGRANCES INC<br>1.800% 25/09/2026  | EUR      | 547,131.93             | 0.05        |                      | <b>Ireland</b>   |          |                        |             |
| 714,000              | JPMORGAN CHASE & CO 04/11/2032 FRN EMTN                      | EUR      | 640,188.06             | 0.06        | 400,000              | AIB GROUP PLC 1.250% 28/05/2024 EMTN   | EUR      | 372,206.25             | 0.03        |
| 1,800,000            | JPMORGAN CHASE & CO 11/03/2027 FRN EMTN                      | EUR      | 1,725,543.58           | 0.14        | 953,639              | ARDMORE SECURITIES NO 1 DAC 1 A 15/08/2057<br>FRN  | EUR      | 954,072.69             | 0.09        |
| 240,000              | JPMORGAN CHASE & CO 25/07/2031 FRN EMTN                      | EUR      | 215,905.04             | 0.02        | 128,000              | BANK OF IRELAND GROUP PLC 08/07/2024 FRN<br>EMTN   | EUR      | 118,643.84             | 0.01        |
| 100,000              | METROPOLITAN LIFE GLOBAL FUNDING I 0.375%<br>09/04/2024      | EUR      | 95,101.75              | 0.01        | 500,000              | BANK OF IRELAND GROUP PLC 1.375%<br>29/08/2023 EMTN  | EUR      | 474,957.94             | 0.04        |
| 1,325,000            | METROPOLITAN LIFE GLOBAL FUNDING I 0.875%<br>20/01/2022 EMTN | EUR      | 1,314,547.86           | 0.12        | 245,000              | BANK OF IRELAND GROUP PLC 25/11/2025 FRN<br>EMTN   | EUR      | 220,855.80             | 0.02        |
| 710,000              | METROPOLITAN LIFE GLOBAL FUNDING I 1.250%<br>17/09/2021      | EUR      | 709,481.59             | 0.06        | 205,090              | BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A<br>10/08/2066 FRN   | EUR      | 203,754.22             | 0.02        |
| 550,000              | MORGAN STANLEY 1.750% 11/03/2024                             | EUR      | 548,069.74             | 0.05        | 888,040              | CITIZEN IRISH AUTO RECEIVABLES TRUST 2018-1<br>A 15/12/2027 FRN  | EUR      | 884,740.01             | 0.08        |
| 910,000              | MORGAN STANLEY 1.750% 30/01/2025                             | EUR      | 900,490.65             | 0.08        | 543,759              | DILOSK RMBS NO 3 DAC SER 3 CL A 20/10/2057<br>FRN  | EUR      | 540,973.66             | 0.05        |
| 747,000              | MORGAN STANLEY 23/10/2026 FRN EMTN                           | EUR      | 712,848.03             | 0.06        | 513,308              | EOS EUROPEAN LOAN CONDUIT NO 35 DAC SER<br>35X CL A 23/04/2029 FRN   | EUR      | 497,596.54             | 0.04        |
| 125,000              | NASDAQ INC 0.875% 13/02/2030                                 | EUR      | 114,273.75             | 0.01        | 577,865              | EUROPEAN LOAN CONDUIT -31 A1 26/10/2028<br>FRN   | EUR      | 566,501.57             | 0.05        |
| 1,000,000            | NATIONAL GRID NORTH AMERICA INC 0.750%<br>11/02/2022 EMTN    | EUR      | 999,732.35             | 0.09        | 375,951              | EUROPEAN RESIDENTIAL LOAN SECURITISATION<br>2019-PL1 A 24/03/2063 FRN  | EUR      | 376,243.80             | 0.03        |
| 809,000              | NEW YORK LIFE GLOBAL FUNDING 0.250%<br>23/01/2027            | EUR      | 758,915.10             | 0.07        | 666,793              | FASTNET SECURITIES 12 DAC -12 A 10/10/2056<br>FRN  | EUR      | 667,590.61             | 0.06        |
| 2,010,000            | PARKER-HANNIFIN CORP 1.125% 01/03/2025                       | EUR      | 2,008,696.96           | 0.17        | 494,567              | FASTNET SECURITIES 13 DAC -13 A 18/04/2057<br>FRN  | EUR      | 494,533.11             | 0.04        |
| 265,000              | PEPSICO INC 0.875% 16/10/2039                                | EUR      | 224,729.49             | 0.02        | 893,516              | FINANCE IRELAND RMBS NO 1 DAC SER 1 CL A<br>24/06/2058 FRN   | EUR      | 893,405.44             | 0.08        |
| 1,080,000            | PRAXAIR INC 1.625% 01/12/2025                                | EUR      | 1,131,002.59           | 0.10        | 487,094              | FROSN-2018 DAC 2018-1 A1 21/05/2028 FRN  | EUR      | 448,965.59             | 0.04        |
| 515,000              | PROCTER & GAMBLE CO/THE 1.125% 02/11/2023                    | EUR      | 526,060.97             | 0.05        | 900,000              | GE CAPITAL EUROPEAN FUNDING UNLIMITED CO<br>4.625% 22/02/2027 EMTN   | EUR      | 977,059.70             | 0.09        |
| 400,000              | PROCTER & GAMBLE CO/THE 2.000% 05/11/2021                    | EUR      | 409,341.06             | 0.04        | 2,000,000            | GERMAN POSTAL PENSIONS SECURITISATION PLC<br>3.750% 18/01/2021   | EUR      | 2,062,777.64           | 0.18        |
| 285,000              | PROLOGIS EURO FINANCE LLC 0.375%<br>06/02/2028               | EUR      | 257,995.49             | 0.02        | 3,800,000            | IRELAND GOVERNMENT BOND 0.800%<br>15/03/2022   | EUR      | 3,895,032.87           | 0.35        |
| 224,872              | SLM STUDENT LOAN TRUST 2003-5 2003-5 A5<br>17/06/2024 FRN    | EUR      | 220,789.95             | 0.02        | 708,379              | IRELAND GOVERNMENT BOND 1.300%<br>15/05/2033   | EUR      | 798,494.43             | 0.07        |
| 309,000              | TOYOTA MOTOR CREDIT CORP 0.250%<br>16/07/2026 EMTN           | EUR      | 283,997.78             | 0.03        | 774,000              | IRELAND GOVERNMENT BOND 2.000%<br>18/02/2045   | EUR      | 1,003,747.57           | 0.09        |
| 700,000              | WELLS FARGO & CO 0.500% 26/04/2024 EMTN                      | EUR      | 664,768.45             | 0.06        | 2,045,000            | IRELAND GOVERNMENT BOND 2.400%<br>15/05/2030   | EUR      | 2,515,147.03           | 0.23        |
| 200,000              | WELLS FARGO & CO 2.625% 16/08/2022 EMTN                      | EUR      | 203,636.23             | 0.02        |                      |  |          |                        |             |
|                      |  |          | <b>33,253,687.81</b>   | <b>2.98</b> |                      |  |          |                        |             |
|                      | <b>Austria</b>   |          |                        |             |                      |  |          |                        |             |
| 500,000              | AUSTRIA GOVERNMENT BOND 0.750%<br>20/10/2026                 | EUR      | 531,350.96             | 0.05        |                      |  |          |                        |             |
| 1,000,000            | AUSTRIA GOVERNMENT BOND 1.500%<br>20/02/2047                 | EUR      | 1,249,416.98           | 0.11        |                      |  |          |                        |             |
| 2,020,000            | AUSTRIA GOVERNMENT BOND 1.750%<br>20/10/2023                 | EUR      | 2,179,615.09           | 0.20        |                      |  |          |                        |             |
| 100,000              | AUSTRIA GOVERNMENT BOND 2.400%<br>23/05/2034                 | EUR      | 130,039.01             | 0.01        |                      |  |          |                        |             |

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

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



## NN (L) Euro Fixed Income

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|---|----------|------------------------|-------------|
| 600,000              | IRELAND GOVERNMENT BOND 3.400%<br>18/03/2024   | EUR      | 686,523.74             | 0.06        | 555,000              | HOLCIM FINANCE LUXEMBOURG SA 0.500%<br>29/11/2026 EMTN          | EUR      | 496,037.01             | 0.04        |
| 3,900,000            | IRELAND GOVERNMENT BOND 5.400%<br>13/03/2025   | EUR      | 4,972,918.94           | 0.45        | 517,000              | JOHN DEERE CASH MANAGEMENT SA 2.200%<br>02/04/2032 EMTN         | EUR      | 520,094.03             | 0.05        |
| 183,250              | JEPSON 2019 DAC SER 2019-1 CL A 24/11/2057<br>FRN  | EUR      | 183,287.59             | 0.02        | 533,000              | LOGICOR FINANCING SARL 1.625% 15/07/2027<br>EMTN                | EUR      | 494,136.99             | 0.04        |
| 507,000              | JOHNSON CONTROLS INTERNATIONAL PLC ZCP<br>04/12/2020                                     | EUR      | 505,342.65             | 0.05        | 100,000              | LOGICOR FINANCING SARL 2.250% 13/05/2025<br>EMTN                | EUR      | 99,877.09              | 0.01        |
| 946,288              | KANAAL CMBS FINANCE 2019 DAC SER 2019-1 CL<br>A 22/08/2028 FRN                           | EUR      | 921,064.31             | 0.08        | 200,000              | LOGICOR FINANCING SARL 3.250% 13/11/2028<br>EMTN                | EUR      | 200,558.09             | 0.02        |
| 646,644              | KANTOOR FINANCE 2018 DAC 2018-1 A<br>22/05/2028 FRN                                      | EUR      | 627,477.39             | 0.06        | 530,000              | MEDTRONIC GLOBAL HOLDINGS SCA 1.000%<br>02/07/2031              | EUR      | 493,938.50             | 0.04        |
| 520,000              | KERRY GROUP FINANCIAL SERVICES UNLTD CO<br>0.625% 20/09/2029                             | EUR      | 477,135.79             | 0.04        | 1,268,754            | MIRAVET SARL 2019-1 A 26/05/2065 FRN                            | EUR      | 1,227,763.39           | 0.11        |
| 449,308              | MULCAIR SECURITIES DAC SER 1 CL A 24/04/2071<br>FRN                                      | EUR      | 450,155.28             | 0.04        | 500,000              | NESTLE FINANCE INTERNATIONAL LTD 1.750%<br>12/09/2022 EMTN      | EUR      | 514,900.95             | 0.05        |
| 988,063              | ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -<br>32 A 22/11/2028 FRN                          | EUR      | 964,531.61             | 0.09        | 225,000              | SELP FINANCE SARL 1.500% 20/12/2026                             | EUR      | 214,878.47             | 0.02        |
| 847,393              | TAURUS 2019-1 FR DAC 2019-1FR A 02/02/2031<br>FRN  | EUR      | 817,286.49             | 0.07        |                      |   |          | <b>19,004,833.33</b>   | <b>1.70</b> |
| 515,000              | TAURUS 2019-4 FIN DAC 2019-FIN4 A 18/11/2031<br>FRN                                      | EUR      | 501,989.56             | 0.04        |                      | <b>United Kingdom</b>   |          |                        |             |
| 840,000              | TAURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030<br>FRN                                       | EUR      | 840,000.00             | 0.08        | 100,000              | ANGLO AMERICAN CAPITAL PLC 1.625%<br>11/03/2026 EMTN            | EUR      | 87,906.90              | 0.01        |
|                      |  |          | <b>30,915,013.66</b>   | <b>2.77</b> | 480,000              | BARCLAYS PLC 09/06/2025 FRN EMTN                                | EUR      | 438,906.73             | 0.04        |
|                      | <b>Supranational - Multinational</b>   |          |                        |             | 1,000,000            | COCA-COLA EUROPEAN PARTNERS PLC 2.625%<br>06/11/2023 EMTN       | EUR      | 1,055,629.79           | 0.09        |
| 400,000              | AFRICAN DEVELOPMENT BANK 0.125%<br>07/10/2026  | EUR      | 406,253.13             | 0.04        | 402,000              | DUNCAN FUNDING 2015-1 PLC 2015-1 A2A<br>17/12/2062 FRN          | EUR      | 400,954.44             | 0.04        |
| 400,000              | AFRICAN DEVELOPMENT BANK 0.250%<br>24/01/2024  | EUR      | 408,715.47             | 0.04        | 763,583              | GOSFORTH FUNDING 2016-1 PLC 2016-1X A2A<br>15/02/2058 FRN       | EUR      | 757,317.34             | 0.07        |
| 500,000              | EUROFIMA 3.125% 15/11/2022 EMTN  | EUR      | 544,629.17             | 0.05        | 328,000              | LLOYDS BANK CORPORATE MARKETS PLC 0.375%<br>28/01/2025 EMTN     | EUR      | 305,214.19             | 0.03        |
| 2,460,000            | EUROPEAN INVESTMENT BANK 1.750%<br>15/09/2045 EMTN                                       | EUR      | 3,244,386.06           | 0.28        | 1,567,000            | LLOYDS BANK PLC 0.250% 25/03/2024 EMTN                          | EUR      | 1,579,974.62           | 0.13        |
| 7,575,000            | EUROPEAN INVESTMENT BANK 4.000%<br>15/10/2037  | EUR      | 12,427,365.85          | 1.10        | 500,000              | LLOYDS BANK PLC 0.625% 14/09/2022                               | EUR      | 508,675.83             | 0.05        |
| 400,000              | EUROPEAN STABILITY MECHANISM 1.750%<br>20/10/2045 EMTN                                   | EUR      | 526,955.54             | 0.05        | 1,250,000            | LLOYDS BANK PLC 4.875% 13/01/2023 EMTN                          | EUR      | 1,422,953.25           | 0.13        |
| 150,000              | EUROPEAN UNION 0.750% 04/04/2031 EMTN  | EUR      | 160,584.29             | 0.01        | 326,000              | LLOYDS BANKING GROUP PLC 01/04/2026 FRN<br>EMTN                 | EUR      | 338,020.33             | 0.03        |
| 300,000              | EUROPEAN UNION 1.500% 04/10/2035 EMTN  | EUR      | 356,209.75             | 0.03        | 500,000              | LLOYDS BANKING GROUP PLC 07/09/2028 FRN<br>EMTN                 | EUR      | 467,317.25             | 0.04        |
| 300,000              | EUROPEAN UNION 3.375% 04/04/2032 EMTN  | EUR      | 413,964.93             | 0.04        | 500,000              | LLOYDS BANKING GROUP PLC 12/11/2025 FRN<br>EMTN                 | EUR      | 454,215.87             | 0.04        |
| 200,000              | INTERNATIONAL BANK FOR RECONSTRUCTION &<br>DEVELOPMENT 0.500% 16/04/2030                 | EUR      | 209,663.90             | 0.02        | 695,000              | NATIONAL WESTMINSTER BANK PLC 0.500%<br>15/05/2024 EMTN         | EUR      | 707,612.27             | 0.06        |
| 400,000              | INTERNATIONAL BANK FOR RECONSTRUCTION &<br>DEVELOPMENT 0.500% 16/04/2030                 | EUR      | 406,154.12             | 0.04        | 500,000              | NATIONWIDE BUILDING SOCIETY 0.625%<br>25/03/2027 EMTN           | EUR      | 515,769.36             | 0.05        |
| 200,000              | INTERNATIONAL BANK FOR RECONSTRUCTION &<br>DEVELOPMENT 0.625% 12/01/2033                 | EUR      | 212,680.19             | 0.02        | 300,000              | NATIONWIDE BUILDING SOCIETY 1.125%<br>31/05/2028 EMTN           | EUR      | 321,827.64             | 0.03        |
| 250,000              | NORDIC INVESTMENT BANK 0.125% 10/06/2024<br>EMTN   | EUR      | 254,760.71             | 0.02        | 210,000              | NATIONWIDE BUILDING SOCIETY 1.375%<br>29/06/2032 EMTN           | EUR      | 232,791.77             | 0.02        |
|                      |  |          | <b>19,572,323.11</b>   | <b>1.74</b> | 100,000              | NATWEST MARKETS PLC 2.750% 02/04/2025<br>EMTN                   | EUR      | 99,736.96              | 0.01        |
|                      | <b>Luxembourg</b>  |          |                        |             | 786,947              | PARAGON MORTGAGES NO 10 PLC -10X A2B<br>15/06/2041 FRN          | EUR      | 730,620.18             | 0.07        |
| 100,000              | AROUNDTOWN SA 1.450% 09/07/2028  | EUR      | 91,387.46              | 0.01        | 507,000              | ROYAL BANK OF SCOTLAND GROUP PLC<br>04/03/2025 FRN EMTN         | EUR      | 490,182.54             | 0.04        |
| 200,000              | AROUNDTOWN SA 2.000% 02/11/2026 EMTN   | EUR      | 199,416.13             | 0.02        | 475,000              | SANTANDER UK PLC 0.050% 12/01/2027                              | EUR      | 470,684.49             | 0.04        |
| 600,000              | BL CONSUMER ISSUANCE PLATFORM SA<br>COMPARTMENT BL CARDS 2018 2018-1 A<br>25/03/2034 FRN | EUR      | 595,125.60             | 0.05        | 500,000              | SANTANDER UK PLC 0.375% 20/09/2023                              | EUR      | 508,009.63             | 0.05        |
| 704,340              | CARTESIAN RESIDENTIAL MORTGAGES BLUE SA<br>BLUE A 18/07/2044 FRN                         | EUR      | 692,559.88             | 0.06        | 340,000              | SANTANDER UK PLC 0.875% 25/11/2020 EMTN                         | EUR      | 340,737.89             | 0.03        |
| 828,100              | CARTESIAN RESIDENTIAL MORTGAGES 4 SA SER 4<br>CL A 25/11/2054 FRN                        | EUR      | 811,170.72             | 0.07        | 200,000              | SANTANDER UK PLC 1.125% 10/03/2025 EMTN                         | EUR      | 199,108.52             | 0.02        |
| 180,000              | CNH INDUSTRIAL FINANCE EUROPE SA 1.750%<br>25/03/2027 EMTN                               | EUR      | 160,908.68             | 0.01        | 165,000              | SMITHS GROUP PLC 2.000% 23/02/2027 EMTN                         | EUR      | 169,085.68             | 0.02        |
| 1,945,000            | CNH INDUSTRIAL FINANCE EUROPE SA 1.875%<br>19/01/2026 EMTN                               | EUR      | 1,799,109.54           | 0.16        | 365,000              | TESCO CORPORATE TREASURY SERVICES PLC<br>0.875% 29/05/2026 EMTN | EUR      | 338,902.79             | 0.03        |
| 1,298,000            | DH EUROPE FINANCE II SARL 0.750% 18/09/2031  | EUR      | 1,132,178.10           | 0.10        | 800,000              | TESCO CORPORATE TREASURY SERVICES PLC<br>2.500% 01/07/2024 EMTN | EUR      | 824,061.32             | 0.07        |
| 2,800,000            | EUROPEAN FINANCIAL STABILITY FACILITY 3.375%<br>03/04/2037 EMTN                          | EUR      | 4,194,673.64           | 0.38        | 1,280,000            | VODAFONE GROUP PLC 1.125% 20/11/2025<br>EMTN                    | EUR      | 1,276,080.41           | 0.10        |
| 200,000              | GRAND CITY PROPERTIES SA 1.375% 03/08/2026<br>EMTN                                       | EUR      | 193,978.65             | 0.02        | 180,000              | VODAFONE GROUP PLC 2.200% 25/08/2026<br>EMTN                    | EUR      | 189,782.88             | 0.02        |
| 200,000              | GRAND CITY PROPERTIES SA 1.500% 22/02/2027<br>EMTN                                       | EUR      | 194,123.66             | 0.02        | 215,000              | YORKSHIRE BUILDING SOCIETY 0.125%<br>08/05/2024                 | EUR      | 216,137.59             | 0.02        |
| 2,500,000            | HANNOVER FINANCE LUXEMBOURG SA<br>14/09/2040 FRN   | EUR      | 2,541,065.90           | 0.23        |                      |   |          | <b>15,448,218.46</b>   | <b>1.38</b> |
| 700,000              | HANNOVER FINANCE LUXEMBOURG SA<br>30/06/2043 FRN   | EUR      | 767,278.71             | 0.07        |                      | <b>Finland</b>  |          |                        |             |
| 965,000              | HARMAN FINANCE INTERNATIONAL SCA 2.000%<br>27/05/2022                                    | EUR      | 981,780.89             | 0.09        | 1,200,000            | ELENIA FINANCE OYJ 0.375% 06/02/2027 EMTN                       | EUR      | 1,146,068.18           | 0.10        |
| 400,000              | HEIDELBERGCEMENT FINANCE LUXEMBOURG SA<br>1.625% 07/04/2026 EMTN                         | EUR      | 387,891.25             | 0.03        | 1,500,000            | FINGRID OYJ 3.500% 03/04/2024 EMTN                              | EUR      | 1,662,694.86           | 0.15        |
|                      |  |          |                        |             | 500,000              | FINLAND GOVERNMENT BOND 0.750%<br>15/04/2031                    | EUR      | 542,698.59             | 0.05        |
|                      |  |          |                        |             | 500,000              | FINLAND GOVERNMENT BOND 1.500%<br>15/04/2023                    | EUR      | 530,766.62             | 0.05        |

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

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 300,000              | FINLAND GOVERNMENT BOND 1.625% 15/09/2022                         | EUR      | 316,441.14             | 0.03        | 1,159,000            | FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028                   | EUR      | 1,120,474.68           | 0.10        |
| 2,360,000            | FINLAND GOVERNMENT BOND 2.000% 15/04/2024                         | EUR      | 2,598,396.44           | 0.23        | 550,000              | FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.250% 27/09/2021 EMTN | EUR      | 545,870.80             | 0.05        |
| 962,000              | FINLAND GOVERNMENT BOND 2.625% 04/07/2042                         | EUR      | 1,440,448.23           | 0.13        | 1,357,000            | NATIONAL BANK OF CANADA 0.500% 26/01/2022                          | EUR      | 1,371,644.76           | 0.13        |
| 2,190,000            | FINLAND GOVERNMENT BOND 2.750% 04/07/2028                         | EUR      | 2,715,977.42           | 0.24        | 700,000              | ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN                        | EUR      | 690,591.94             | 0.06        |
| 2,700,000            | FINLAND GOVERNMENT BOND 3.375% 15/04/2020                         | EUR      | 2,703,531.74           | 0.24        | 800,000              | ROYAL BANK OF CANADA 0.625% 10/09/2025                             | EUR      | 817,803.89             | 0.07        |
| 800,000              | NORDEA MORTGAGE BANK PLC 0.025% 24/01/2022                        | EUR      | 804,401.87             | 0.07        | 700,000              | ROYAL BANK OF CANADA 0.875% 17/06/2022                             | EUR      | 714,676.64             | 0.06        |
| 506,000              | OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN                      | EUR      | 433,403.35             | 0.04        | 1,000,000            | TORONTO-DOMINION BANK/THE ZCP 09/02/2024                           | EUR      | 998,124.98             | 0.09        |
| 300,000              | SAMPO OYJ 1.250% 30/05/2025 EMTN                                  | EUR      | 295,690.71             | 0.03        | 700,000              | TORONTO-DOMINION BANK/THE 0.250% 27/04/2022                        | EUR      | 705,291.48             | 0.06        |
|                      |   |          | <b>15,190,519.15</b>   | <b>1.36</b> | 370,000              | TORONTO-DOMINION BANK/THE 0.625% 20/07/2023 EMTN                   | EUR      | 359,317.17             | 0.03        |
|                      |   |          |                        |             |                      |  |          | <b>7,967,919.75</b>    | <b>0.71</b> |
|                      | <b>Poland</b>   |          |                        |             |                      | <b>Norway</b>  |          |                        |             |
| 3,840,000            | POLAND GOVERNMENT INTERNATIONAL BOND 0.875% 14/10/2021 EMTN       | EUR      | 3,884,502.72           | 0.35        | 1,300,000            | DNB BANK ASA 0.050% 14/11/2023 EMTN                                | EUR      | 1,254,967.66           | 0.11        |
| 2,450,000            | POLAND GOVERNMENT INTERNATIONAL BOND 1.500% 09/09/2025 EMTN       | EUR      | 2,624,941.42           | 0.23        | 700,000              | DNB BANK ASA 01/03/2027 FRN EMTN                                   | EUR      | 685,397.51             | 0.06        |
| 4,760,000            | POLAND GOVERNMENT INTERNATIONAL BOND 4.200% 15/04/2020 EMTN       | EUR      | 4,768,065.39           | 0.43        | 746,000              | DNB BANK ASA 0.250% 09/04/2024                                     | EUR      | 722,803.41             | 0.06        |
|                      |   |          | <b>11,277,509.53</b>   | <b>1.01</b> | 1,800,000            | DNB BOLIGKREDITT AS 0.050% 11/01/2022 EMTN                         | EUR      | 1,808,109.86           | 0.17        |
|                      |   |          |                        |             | 1,800,000            | DNB BOLIGKREDITT AS 0.250% 07/09/2026 EMTN                         | EUR      | 1,821,072.94           | 0.17        |
|                      |   |          |                        |             | 595,000              | STATKRAFT AS 1.125% 20/03/2025 EMTN                                | EUR      | 607,273.95             | 0.05        |
|                      |   |          |                        |             |                      |  |          | <b>6,899,625.33</b>    | <b>0.62</b> |
|                      | <b>Australia</b>  |          |                        |             |                      | <b>New Zealand</b>   |          |                        |             |
| 585,000              | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.250% 29/11/2022       | EUR      | 591,157.31             | 0.05        | 440,000              | ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN            | EUR      | 441,595.19             | 0.04        |
| 515,000              | COMMONWEALTH BANK OF AUSTRALIA 0.500% 27/07/2026 EMTN             | EUR      | 524,331.67             | 0.05        | 300,000              | ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029 EMTN            | EUR      | 268,653.94             | 0.02        |
| 500,000              | COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN             | EUR      | 523,446.57             | 0.05        | 1,900,000            | ANZ NEW ZEALAND INT'L LTD/LONDON 0.625% 27/01/2022                 | EUR      | 1,926,618.66           | 0.17        |
| 1,000,000            | COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN             | EUR      | 1,065,721.57           | 0.10        | 200,000              | ASB FINANCE LTD 0.500% 24/09/2029                                  | EUR      | 180,865.41             | 0.02        |
| 389,566              | LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN                 | EUR      | 386,756.15             | 0.03        | 520,000              | ASB FINANCE LTD/LONDON 0.250% 14/04/2021 EMTN                      | EUR      | 521,940.02             | 0.05        |
| 274,245              | LIBERTY SERIES 2017-4 2017-4 A1C 25/04/2049 FRN                   | EUR      | 272,799.14             | 0.02        | 595,000              | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024             | EUR      | 569,553.74             | 0.05        |
| 232,000              | NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 EMTN                | EUR      | 228,143.90             | 0.02        | 220,000              | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023             | EUR      | 214,818.73             | 0.02        |
| 819,125              | PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN | EUR      | 815,501.06             | 0.07        | 1,000,000            | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 03/07/2025             | EUR      | 1,024,865.43           | 0.09        |
| 441,380              | PEPPER RESIDENTIAL SECURITIES TRUST NO 25 25X A1GE 12/03/2061 FRN | EUR      | 437,884.42             | 0.04        | 875,000              | WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN            | EUR      | 881,107.16             | 0.08        |
| 1,000,000            | TELSTRA CORP LTD 3.750% 16/05/2022 EMTN                           | EUR      | 1,062,847.30           | 0.10        |                      |  |          | <b>6,030,018.28</b>    | <b>0.54</b> |
| 1,600,000            | TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN              | EUR      | 1,632,842.66           | 0.14        |                      |  |          |                        |             |
| 816,000              | WESTPAC BANKING CORP 0.375% 02/04/2026 EMTN                       | EUR      | 828,184.59             | 0.07        |                      |  |          |                        |             |
| 300,000              | WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN                       | EUR      | 292,880.56             | 0.03        |                      |  |          |                        |             |
| 500,000              | WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN                       | EUR      | 505,625.43             | 0.05        |                      |  |          |                        |             |
|                      |   |          | <b>9,168,122.33</b>    | <b>0.82</b> |                      |  |          |                        |             |
|                      | <b>Switzerland</b>  |          |                        |             |                      | <b>Iceland</b>   |          |                        |             |
| 2,500,000            | CREDIT SUISSE AG/GUERNSEY 0.750% 17/09/2021 EMTN                  | EUR      | 2,535,273.43           | 0.24        | 495,000              | ARION BANKI HF 1.625% 01/12/2021 EMTN                              | EUR      | 493,992.18             | 0.04        |
| 475,000              | CREDIT SUISSE AG/LONDON 1.375% 31/01/2022 EMTN                    | EUR      | 475,822.77             | 0.04        | 1,335,000            | ISLANDSBANKI HF 1.125% 12/04/2022                                  | EUR      | 1,324,353.03           | 0.12        |
| 300,000              | CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN                        | EUR      | 310,002.24             | 0.03        | 1,000,000            | ISLANDSBANKI HF 19/01/2024 FRN                                     | EUR      | 964,714.91             | 0.09        |
| 172,000              | CREDIT SUISSE GROUP AG 0.650% 10/09/2029 EMTN                     | EUR      | 143,859.48             | 0.01        | 700,000              | LANDSBANKINN HF 0.500% 20/05/2024 EMTN                             | EUR      | 660,952.20             | 0.06        |
| 300,000              | CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN                        | EUR      | 263,105.46             | 0.02        | 680,000              | LANDSBANKINN HF 1.000% 30/05/2023 EMTN                             | EUR      | 659,310.25             | 0.06        |
| 700,000              | CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN                        | EUR      | 664,662.74             | 0.06        | 110,000              | LANDSBANKINN HF 1.625% 15/03/2021 EMTN                             | EUR      | 110,936.36             | 0.01        |
| 800,000              | CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN                        | EUR      | 724,050.21             | 0.06        |                      |  |          | <b>4,214,258.93</b>    | <b>0.38</b> |
| 2,000,000            | UBS AG 12/02/2026 FRN EMTN  | EUR      | 1,963,702.72           | 0.18        |                      |  |          |                        |             |
| 260,000              | UBS AG/LONDON 0.250% 10/01/2022 EMTN                              | EUR      | 255,673.53             | 0.02        |                      |  |          |                        |             |
| 489,000              | UBS AG/LONDON 0.625% 23/01/2023                                   | EUR      | 481,116.52             | 0.04        |                      |  |          |                        |             |
| 500,000              | UBS GROUP AG 17/04/2025 FRN                                       | EUR      | 481,964.14             | 0.04        |                      |  |          |                        |             |
| 805,000              | UBS GROUP AG 29/01/2026 FRN EMTN                                  | EUR      | 730,859.07             | 0.07        |                      |  |          |                        |             |
|                      |   |          | <b>9,030,092.31</b>    | <b>0.81</b> |                      |  |          |                        |             |
|                      | <b>Canada</b>   |          |                        |             |                      | <b>Sweden</b>  |          |                        |             |
| 650,000              | BANK OF MONTREAL 0.250% 17/11/2021 EMTN                           | EUR      | 644,123.41             | 0.06        | 400,000              | ESSITY AB 0.500% 03/02/2030  | EUR      | 368,410.66             | 0.03        |
|                      |   |          |                        |             | 300,000              | FASTIGHETS AB BALDER 1.875% 23/01/2026                             | EUR      | 297,850.00             | 0.03        |
|                      |   |          |                        |             | 535,000              | SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026                 | EUR      | 547,276.32             | 0.05        |
|                      |   |          |                        |             | 1,100,000            | SKANDINAVISKA ENSKILDA BANKEN AB 0.750% 16/06/2022 EMTN            | EUR      | 1,124,316.69           | 0.11        |
|                      |   |          |                        |             | 800,000              | STADSHYPOTEK AB 0.375% 22/02/2023 EMTN                             | EUR      | 812,540.06             | 0.07        |
|                      |   |          |                        |             | 500,000              | SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN                    | EUR      | 484,004.38             | 0.04        |
|                      |   |          |                        |             |                      |  |          | <b>3,634,398.11</b>    | <b>0.33</b> |
|                      |   |          |                        |             |                      | <b>Japan</b>   |          |                        |             |
|                      |   |          |                        |             | 300,000              | JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 0.875% 22/09/2021    | EUR      | 304,927.39             | 0.03        |
|                      |   |          |                        |             | 2,105,000            | TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026                     | EUR      | 2,209,247.24           | 0.20        |

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

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

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

| Quantity/<br>Nominal  | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|-----------------------|--|----------|------------------------|-------------|
| 900,000               | TAKEDA PHARMACEUTICAL CO LTD 3.000%<br>21/11/2030                  | EUR      | 940,725.71             | 0.08        |
|                       |  |          | <b>3,454,900.34</b>    | <b>0.31</b> |
| <b>Singapore</b>      |  |          |                        |             |
| 500,000               | DBS BANK LTD 0.375% 23/01/2024                                     | EUR      | 507,029.97             | 0.05        |
| 440,000               | DBS GROUP HOLDINGS LTD 11/04/2028 FRN                              | EUR      | 424,108.57             | 0.04        |
| 800,000               | UNITED OVERSEAS BANK LTD 0.250% 11/09/2023<br>EMTN                 | EUR      | 809,366.77             | 0.07        |
|                       |  |          | <b>1,740,505.31</b>    | <b>0.16</b> |
| <b>Jersey</b>         |  |          |                        |             |
| 70,000                | EURODM SECURITIES LTD ZCP 08/04/2021                               | DEM      | 35,848.75              | 0.00        |
| 300,000               | EURODM SECURITIES LTD ZCP 08/04/2026                               | DEM      | 152,305.49             | 0.01        |
| 500,000               | GLENCORE FINANCE EUROPE LTD 1.250%<br>17/03/2021 EMTN              | EUR      | 490,834.12             | 0.04        |
| 550,000               | GLENCORE FINANCE EUROPE LTD 1.750%<br>17/03/2025 EMTN              | EUR      | 468,237.83             | 0.05        |
| 330,000               | GLENCORE FINANCE EUROPE LTD 3.375%<br>30/09/2020 EMTN              | EUR      | 330,986.54             | 0.03        |
|                       |  |          | <b>1,478,212.73</b>    | <b>0.13</b> |
| <b>Guernsey</b>       |  |          |                        |             |
| 1,300,000             | CREDIT SUISSE GROUP FUNDING GUERNSEY LTD<br>1.250% 14/04/2022 EMTN | EUR      | 1,271,653.20           | 0.11        |
|                       |  |          | <b>1,271,653.20</b>    | <b>0.11</b> |
| <b>Lithuania</b>      |  |          |                        |             |
| 300,000               | LITHUANIA GOVERNMENT INTERNATIONAL BOND<br>2.125% 22/10/2035 EMTN  | EUR      | 373,800.74             | 0.03        |
| 400,000               | LITHUANIA GOVERNMENT INTERNATIONAL BOND<br>6.125% 09/03/2021       | USD      | 377,324.85             | 0.04        |
|                       |  |          | <b>751,125.59</b>      | <b>0.07</b> |
| <b>Latvia</b>         |  |          |                        |             |
| 300,000               | LATVIA GOVERNMENT INTERNATIONAL BOND<br>0.375% 07/10/2026          | EUR      | 301,963.40             | 0.02        |
| 200,000               | LATVIA GOVERNMENT INTERNATIONAL BOND<br>1.375% 16/05/2036          | EUR      | 230,163.19             | 0.02        |
|                       |  |          | <b>532,126.59</b>      | <b>0.04</b> |
| <b>South Korea</b>    |  |          |                        |             |
| 500,000               | EXPORT-IMPORT BANK OF KOREA 2.000%<br>30/04/2020 EMTN              | EUR      | 500,831.51             | 0.04        |
|                       |  |          | <b>500,831.51</b>      | <b>0.04</b> |
| <b>Czech Republic</b> |  |          |                        |             |
| 500,000               | EP INFRASTRUCTURE AS 2.045% 09/10/2028                             | EUR      | 458,120.94             | 0.04        |
|                       |  |          | <b>458,120.94</b>      | <b>0.04</b> |
| <b>Portugal</b>       |  |          |                        |             |
| 400,000               | BANCO COMERCIAL PORTUGUES SA 0.750%<br>31/05/2022                  | EUR      | 406,406.47             | 0.04        |
|                       |  |          | <b>406,406.47</b>      | <b>0.04</b> |
| <b>Israel</b>         |  |          |                        |             |
| 100,000               | ISRAEL GOVERNMENT INTERNATIONAL BOND<br>1.500% 18/01/2027 EMTN     | EUR      | 103,855.28             | 0.01        |
| 250,000               | ISRAEL GOVERNMENT INTERNATIONAL BOND<br>2.875% 29/01/2024 EMTN     | EUR      | 270,112.42             | 0.02        |
|                       |  |          | <b>373,967.70</b>      | <b>0.03</b> |
| <b>Cayman Islands</b> |  |          |                        |             |
| 360,000               | XLIT LTD 29/06/2047 FRN  | EUR      | 356,445.76             | 0.03        |
|                       |  |          | <b>356,445.76</b>      | <b>0.03</b> |

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|---|----------|------------------------|--------------|
| <b>Denmark</b>       |   |          |                        |              |
| 300,000              | JYSKE REALKREDIT A/S 0.500% 01/10/2026        | EUR      | 309,653.28             | 0.03         |
|                      |   |          | <b>309,653.28</b>      | <b>0.03</b>  |
| <b>Slovakia</b>      |   |          |                        |              |
| 50,000               | SLOVAKIA GOVERNMENT BOND 1.875%<br>09/03/2037 | EUR      | 58,889.12              | 0.01         |
|                      |   |          | <b>58,889.12</b>       | <b>0.01</b>  |
|                      |   |          | <b>967,520,882.54</b>  | <b>86.57</b> |

### Other transferable securities and money market instruments

#### Bonds and other debt instruments

##### France

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|
| 326,409              | FCT GINKGO COMPARTMENT SALES FINANCE<br>2017-1 2017-SF1 A 25/11/2044 FRN | EUR      | 325,768.07             | 0.03        |
|                      |  |          | <b>325,768.07</b>      | <b>0.03</b> |
|                      |  |          | <b>325,768.07</b>      | <b>0.03</b> |

#### Undertakings for collective investment

#### Open ended funds

##### Luxembourg

| Quantity/<br>Nominal | Name                            | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---------------------------------|----------|------------------------|-------------|
| 10,274               | NN (L) AAA ABS - Z CAP EUR      | EUR      | 52,013,974.32          | 4.65        |
| 4,964                | NN (L) EUROPEAN ABS - Z CAP EUR | EUR      | 25,072,667.60          | 2.24        |
| 29,888               | NN (L) LIQUID EUR - Z CAP EUR   | EUR      | 29,798,254.46          | 2.67        |
|                      |                                 |          | <b>106,884,896.38</b>  | <b>9.56</b> |
|                      |                                 |          | <b>106,884,896.38</b>  | <b>9.56</b> |

**Total securities portfolio** 1,074,731,546.99 96.16

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

| Name  | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency      | Notional             | Swap value<br>in EUR |
|---|---------------|-------------------------|------------------|---------------|----------------------|----------------------|
| <b>Credit default swaps</b>                 |               |                         |                  |               |                      |                      |
| CDX ITRAXX<br>EUROPE SERIES<br>32 VERSION 1 | Sell          | 1.000                   | 20/12/2024       | EUR           | 297,240,000.00       | 616,145.82           |
| CDX ITRAXX<br>EUROPE SERIES<br>32 VERSION 1 | Sell          | 1.000                   | 20/12/2024       | EUR           | 201,780,000.00       | 418,267.74           |
| CDX ITRAXX<br>EUROPE SERIES<br>32 VERSION 1 | Sell          | 1.000                   | 20/12/2024       | EUR           | 92,060,000.00        | 190,830.25           |
|   |               |                         |                  |               |                      | <b>1,225,243.81</b>  |
| <b>Interest rate swaps</b>                  |               |                         |                  |               |                      |                      |
| To receive<br>(%)                           | To pay<br>(%) | Maturity<br>date        | Currency         | Notional      | Swap value<br>in EUR |                      |
| 1.456                                       | Floating      | 03/11/2035              | EUR              | 6,600,000.00  | 1,343,984.27         |                      |
| 1.539                                       | Floating      | 01/08/2037              | EUR              | 3,400,000.00  | 800,588.89           |                      |
| 0.960                                       | Floating      | 27/11/2024              | EUR              | 10,000,000.00 | 576,246.70           |                      |
| 0.525                                       | Floating      | 13/05/2026              | EUR              | 10,545,000.00 | 474,361.55           |                      |

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

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

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

| To receive (%) | To pay (%) | Maturity date | Currency | Notional      | Swap value in EUR   |
|----------------|------------|---------------|----------|---------------|---------------------|
| 1.068          | Floating   | 11/02/2036    | EUR      | 3,100,000.00  | 446,002.89          |
| 0.503          | Floating   | 13/03/2024    | EUR      | 13,700,000.00 | 441,087.80          |
| 0.726          | Floating   | 11/08/2036    | EUR      | 3,900,000.00  | 351,480.09          |
| 0.570          | Floating   | 01/08/2024    | EUR      | 8,500,000.00  | 315,712.78          |
| 0.196          | Floating   | 02/11/2023    | EUR      | 10,000,000.00 | 179,271.00          |
| 0.718          | Floating   | 10/10/2021    | EUR      | 9,420,000.00  | 152,030.04          |
| 0.062          | Floating   | 24/10/2029    | EUR      | 12,000,000.00 | 128,264.64          |
| 0.955          | Floating   | 17/07/2021    | EUR      | 6,500,000.00  | 109,768.49          |
| 0.000          | Floating   | 17/10/2029    | EUR      | 25,400,000.00 | 5,539.99            |
|                |            |               |          |               | <b>5,324,339.13</b> |

|   |                         | % NAV         |
|---|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>1,074,731,546.99</b> | <b>96.16</b>  |
| <b>Total financial derivative instruments</b> | <b>11,859,082.65</b>    | <b>1.06</b>   |
| <b>Cash at bank</b>                           | <b>7,226,078.43</b>     | <b>0.65</b>   |
| <b>Other assets and liabilities</b>           | <b>23,854,714.49</b>    | <b>2.13</b>   |
| <b>Total net assets</b>                       | <b>1,117,671,422.56</b> | <b>100.00</b> |

| Quantity                  | Name   | Maturity date | Currency | Notional      | Unrealised profit or (loss) in EUR |
|---------------------------|--|---------------|----------|---------------|------------------------------------|
| <b>Total return swaps</b> |  |               |          |               |                                    |
| 17,000,000                | TRS BARCLAYS EURO AGGREGATE BOND INDEX 29/07/2020* | 29/07/2020    | EUR      | 17,000,000.00 | (447,739.54)                       |
| 60,000,000                | TRS BARCLAYS EURO AGGREGATE BOND INDEX 15/05/2020* | 15/05/2020    | EUR      | 60,000,000.00 | (977,847.60)                       |
|                           |  |               |          |               | <b>(1,425,587.14)</b>              |

| To receive (%)             | To pay (%) | Maturity date | Currency | Notional   | Swap value in EUR |
|----------------------------|------------|---------------|----------|------------|-------------------|
| <b>Inflation rate swap</b> |            |               |          |            |                   |
| 1.200                      | Floating   | 15/01/2030    | EUR      | 100,000.00 | 6,793.59          |
|                            |            |               |          |            | <b>6,793.59</b>   |

| Quantity                         | Name                          | Currency | Commitment in EUR     | Unrealised profit or (loss) in EUR |
|----------------------------------|-------------------------------|----------|-----------------------|------------------------------------|
| <b>Futures on interest rates</b> |                               |          |                       |                                    |
| (36)                             | EURO-BOBL FUTURE 08/06/2020   | EUR      | 4,867,560.00          | (25,560.00)                        |
| (617)                            | EURO-BTP FUTURE 08/06/2020    | EUR      | 87,249,970.00         | 2,556,327.15                       |
| 2,185                            | EURO-BUND FUTURE 08/06/2020   | EUR      | 376,934,350.00        | (3,888,196.57)                     |
| (480)                            | EURO-BUXL 30Y BOND 08/06/2020 | EUR      | 100,752,000.00        | 3,475,154.68                       |
| (1,030)                          | EURO-OAT FUTURE 08/06/2020    | EUR      | 172,226,300.00        | 4,699,993.00                       |
| 365                              | EURO-SCHATZ FUTURE 08/06/2020 | EUR      | 40,949,350.00         | (89,425.00)                        |
|                                  |                               |          | <b>782,979,530.00</b> | <b>6,728,293.26</b>                |

**Total financial derivative instruments** **11,859,082.65**

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

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

## NN (L) Euro High Dividend

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                     |            |         |          |
|------------------------------------|------------|-----|----------------|-------------------------------------|------------|---------|----------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 489,530,046.59 | Distribution N (EUR)                | 31/03/2020 | EUR     | 965.65   |
|                                    | 30/09/2019 | EUR | 767,775,771.30 |                                     | 30/09/2019 | EUR     | 1,303.88 |
|                                    | 30/09/2018 | EUR | 820,744,203.10 |                                     | 30/09/2018 | EUR     | 1,318.78 |
| <b>Net asset value per share**</b> |            |     |                | Distribution P (EUR)                | 31/03/2020 | EUR     | 910.96   |
|                                    |            |     |                |                                     | 30/09/2019 | EUR     | 1,235.78 |
|                                    |            |     |                |                                     | 30/09/2018 | EUR     | 1,261.15 |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 501.17         | Distribution R (EUR)                | 31/03/2020 | EUR     | 212.30   |
|                                    | 30/09/2019 | EUR | 655.47         |                                     | 30/09/2019 | EUR     | 286.87   |
|                                    | 30/09/2018 | EUR | 638.45         |                                     | 30/09/2018 | EUR     | 290.52   |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 455.24         | Distribution X (M) (EUR)            | 31/03/2020 | EUR     | 205.51   |
|                                    | 30/09/2019 | EUR | 595.65         |                                     | 30/09/2019 | EUR     | 274.98   |
|                                    | 30/09/2018 | EUR | 580.70         |                                     | 30/09/2018 | EUR     | 280.64   |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 429.52         | Distribution X (M) Hedged (i) (AUD) | 31/03/2020 | AUD     | 213.89   |
|                                    | 30/09/2019 | EUR | 564.54         |                                     | 30/09/2019 | AUD     | 287.33   |
|                                    | 30/09/2018 | EUR | 555.35         |                                     | 30/09/2018 | AUD     | 287.05   |
| Capitalisation P (USD)             | 31/03/2020 | USD | 85.57          | Distribution X (M) Hedged (i) (USD) | 31/03/2020 | USD     | 214.95   |
|                                    | 30/09/2019 | USD | 111.75         |                                     | 30/09/2019 | USD     | 282.55   |
|                                    | 30/09/2018 | USD | 117.11         |                                     | 30/09/2018 | USD     | 278.97   |
| Capitalisation P Hedged (i) (CHF)  | 31/03/2020 | CHF | 207.65         | Distribution Y (M) (EUR)            | 31/03/2020 | EUR     | 183.52   |
|                                    | 30/09/2019 | CHF | 273.18         |                                     | 30/09/2019 | EUR     | 246.94   |
|                                    | 30/09/2018 | CHF | 269.30         |                                     | 30/09/2018 | EUR     | 254.79   |
| Capitalisation P Hedged (i) (USD)  | 31/03/2020 | USD | 253.94         | Distribution Y (M) Hedged (i) (AUD) | 31/03/2020 | AUD     | 192.07   |
|                                    | 30/09/2019 | USD | 328.46         |                                     | 30/09/2019 | AUD     | 259.41   |
|                                    | 30/09/2018 | USD | 313.32         |                                     | 30/09/2018 | AUD     | 261.96   |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 243.48         | Distribution Y (M) Hedged (i) (USD) | 31/03/2020 | USD     | 203.77   |
|                                    | 30/09/2019 | EUR | 318.81         |                                     | 30/09/2019 | USD     | 269.09   |
|                                    | 30/09/2018 | EUR | 311.28         |                                     | 30/09/2018 | USD     | 268.56   |
| Capitalisation R Hedged (i) (CHF)  | 31/03/2020 | CHF | 239.47         | <b>Number of shares</b>             |            |         |          |
|                                    | 30/09/2019 | CHF | 313.95         | Capitalisation I (EUR)              | 31/03/2020 |         | 405,843  |
|                                    | 30/09/2018 | CHF | 306.93         |                                     | 30/09/2019 |         | 456,456  |
|                                    |            |     | 30/09/2018     |                                     |            | 483,493 |          |
| Capitalisation R Hedged (i) (USD)  | 31/03/2020 | USD | 268.28         | Capitalisation N (EUR)              | 31/03/2020 |         | 1,068    |
|                                    | 30/09/2019 | USD | 345.98         |                                     | 30/09/2019 |         | 1,042    |
|                                    | 30/09/2018 | USD | 327.66         |                                     | 30/09/2018 |         | 1,309    |
| Capitalisation U (EUR)             | 31/03/2020 | EUR | 5,298.36       | Capitalisation P (EUR)              | 31/03/2020 |         | 212,814  |
|                                    | 30/09/2019 | EUR | 6,925.46       |                                     | 30/09/2019 |         | 227,181  |
|                                    | 30/09/2018 | EUR | 6,737.53       |                                     | 30/09/2018 |         | 264,800  |
| Capitalisation V (EUR)             | 31/03/2020 | EUR | 176.47         | Capitalisation P (USD)              | 31/03/2020 |         | 4,714    |
|                                    | 30/09/2019 | EUR | 231.85         |                                     | 30/09/2019 |         | 5,926    |
|                                    | 30/09/2018 | EUR | 227.87         |                                     | 30/09/2018 |         | 12,264   |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 390.56         | Capitalisation P Hedged (i) (CHF)   | 31/03/2020 |         | 270      |
|                                    | 30/09/2019 | EUR | 514.62         |                                     | 30/09/2019 |         | 390      |
|                                    | 30/09/2018 | EUR | 508.78         |                                     | 30/09/2018 |         | 302      |
| Distribution I (EUR)               | 31/03/2020 | EUR | 365.04         |                                     |            |         |          |
|                                    | 30/09/2019 | EUR | 492.68         |                                     |            |         |          |
|                                    | 30/09/2018 | EUR | 497.83         |                                     |            |         |          |

\* 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) Euro High Dividend

(Denominated in EUR)

### Statistics (continued)

| Number of shares                    |            |         | Number of shares                    |                |        |
|-------------------------------------|------------|---------|-------------------------------------|----------------|--------|
| Capitalisation P Hedged (i) (USD)   | 31/03/2020 | 27,665  | Distribution Y (M) (EUR)            | 31/03/2020     | 18,633 |
|                                     | 30/09/2019 | 24,130  |                                     | 30/09/2019     | 18,843 |
|                                     | 30/09/2018 | 85,962  |                                     | 30/09/2018     | 13,032 |
| Capitalisation R (EUR)              | 31/03/2020 | 37,415  | Distribution Y (M) Hedged (i) (AUD) | 31/03/2020     | 1,133  |
|                                     | 30/09/2019 | 45,712  |                                     | 30/09/2019     | 4,659  |
|                                     | 30/09/2018 | 49,527  |                                     | 30/09/2018     | 7,825  |
| Capitalisation R Hedged (i) (CHF)   | 31/03/2020 | 4,930   | Distribution Y (M) Hedged (i) (USD) | 31/03/2020     | 2,927  |
|                                     | 30/09/2019 | 5,247   |                                     | 30/09/2019     | 9,018  |
|                                     | 30/09/2018 | 6,456   |                                     | 30/09/2018     | 7,047  |
| Capitalisation R Hedged (i) (USD)   | 31/03/2020 | 9,654   | <b>Dividend</b>                     |                |        |
|                                     | 30/09/2019 | 9,518   | Distribution I (EUR)                | 16/12/2019 EUR | 16.05  |
|                                     | 30/09/2018 | 4,549   | Distribution N (EUR)                | 16/12/2019 EUR | 42.50  |
| Capitalisation U (EUR)              | 31/03/2020 | 727     | Distribution P (EUR)                | 16/12/2019 EUR | 40.40  |
|                                     | 30/09/2019 | 581     | Distribution R (EUR)                | 16/12/2019 EUR | 9.35   |
|                                     | 30/09/2018 | 716     | Distribution X (M) (EUR)            | 03/03/2020 EUR | 0.70   |
| Capitalisation V (EUR)              | 31/03/2020 | 455,238 | Distribution X (M) (EUR)            | 04/02/2020 EUR | 0.70   |
|                                     | 30/09/2019 | 779,182 | Distribution X (M) (EUR)            | 03/01/2020 EUR | 0.70   |
|                                     | 30/09/2018 | 834,768 | Distribution X (M) (EUR)            | 03/12/2019 EUR | 0.70   |
| Capitalisation X (EUR)              | 31/03/2020 | 54,515  | Distribution X (M) (EUR)            | 04/11/2019 EUR | 0.70   |
|                                     | 30/09/2019 | 60,254  | Distribution X (M) (EUR)            | 02/10/2019 EUR | 0.70   |
|                                     | 30/09/2018 | 69,212  | Distribution X (M) Hedged (i) (AUD) | 03/03/2020 AUD | 0.67   |
| Distribution I (EUR)                | 31/03/2020 | 91,203  | Distribution X (M) Hedged (i) (AUD) | 04/02/2020 AUD | 0.67   |
|                                     | 30/09/2019 | 83,378  | Distribution X (M) Hedged (i) (AUD) | 03/01/2020 AUD | 0.67   |
|                                     | 30/09/2018 | 58,151  | Distribution X (M) Hedged (i) (AUD) | 03/12/2019 AUD | 0.67   |
| Distribution N (EUR)                | 31/03/2020 | 672     | Distribution X (M) Hedged (i) (AUD) | 04/11/2019 AUD | 0.67   |
|                                     | 30/09/2019 | 579     | Distribution X (M) Hedged (i) (AUD) | 02/10/2019 AUD | 0.67   |
|                                     | 30/09/2018 | 673     | Distribution X (M) Hedged (i) (USD) | 03/03/2020 USD | 0.65   |
| Distribution P (EUR)                | 31/03/2020 | 22,181  |                                     |                |        |
|                                     | 30/09/2019 | 22,846  |                                     |                |        |
|                                     | 30/09/2018 | 23,651  |                                     |                |        |
| Distribution R (EUR)                | 31/03/2020 | 10,601  |                                     |                |        |
|                                     | 30/09/2019 | 12,984  |                                     |                |        |
|                                     | 30/09/2018 | 10,300  |                                     |                |        |
| Distribution X (M) (EUR)            | 31/03/2020 | 5,257   |                                     |                |        |
|                                     | 30/09/2019 | 5,933   |                                     |                |        |
|                                     | 30/09/2018 | 7,925   |                                     |                |        |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2020 | 17,207  |                                     |                |        |
|                                     | 30/09/2019 | 20,799  |                                     |                |        |
|                                     | 30/09/2018 | 28,353  |                                     |                |        |
| Distribution X (M) Hedged (i) (USD) | 31/03/2020 | 29,280  |                                     |                |        |
|                                     | 30/09/2019 | 39,340  |                                     |                |        |
|                                     | 30/09/2018 | 61,907  |                                     |                |        |

\* 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) Euro High Dividend

(Denominated in EUR)

### Statistics (continued)

|                                     |            |     |      |                                     |            |     |         |
|-------------------------------------|------------|-----|------|-------------------------------------|------------|-----|---------|
| Distribution X (M) Hedged (i) (USD) | 04/02/2020 | USD | 0.65 | Distribution Y (M) Hedged (i) (USD) | 02/10/2019 | USD | 0.64    |
| Distribution X (M) Hedged (i) (USD) | 03/01/2020 | USD | 0.65 |                                     |            |     |         |
| Distribution X (M) Hedged (i) (USD) | 03/12/2019 | USD | 0.65 | <b>Ongoing charges in %*</b>        |            |     |         |
| Distribution X (M) Hedged (i) (USD) | 04/11/2019 | USD | 0.65 | Capitalisation I (EUR)              | 31/03/2020 |     | 0.81%   |
| Distribution X (M) Hedged (i) (USD) | 02/10/2019 | USD | 0.65 | Capitalisation N (EUR)              | 31/03/2020 |     | 0.90%   |
| Distribution Y (M) (EUR)            | 03/03/2020 | EUR | 0.65 | Capitalisation P (EUR)              | 31/03/2020 |     | 1.80%   |
| Distribution Y (M) (EUR)            | 04/02/2020 | EUR | 0.65 | Capitalisation P (USD)              | 31/03/2020 |     | 1.79%   |
| Distribution Y (M) (EUR)            | 03/01/2020 | EUR | 0.65 | Capitalisation P Hedged (i) (CHF)   | 31/03/2020 |     | 1.83%   |
| Distribution Y (M) (EUR)            | 03/12/2019 | EUR | 0.65 | Capitalisation P Hedged (i) (USD)   | 31/03/2020 |     | 1.81%   |
| Distribution Y (M) (EUR)            | 04/11/2019 | EUR | 0.65 | Capitalisation R (EUR)              | 31/03/2020 |     | 1.05%   |
| Distribution Y (M) (EUR)            | 02/10/2019 | EUR | 0.65 | Capitalisation R Hedged (i) (CHF)   | 31/03/2020 |     | 1.07%   |
| Distribution Y (M) Hedged (i) (AUD) | 03/03/2020 | AUD | 0.62 | Capitalisation R Hedged (i) (USD)   | 31/03/2020 |     | 1.08%   |
| Distribution Y (M) Hedged (i) (AUD) | 04/02/2020 | AUD | 0.62 | Capitalisation U (EUR)              | 31/03/2020 |     | 0.69%   |
| Distribution Y (M) Hedged (i) (AUD) | 03/01/2020 | AUD | 0.62 | Capitalisation V (EUR)              | 31/03/2020 |     | 1.71%   |
| Distribution Y (M) Hedged (i) (AUD) | 03/12/2019 | AUD | 0.62 | Capitalisation X (EUR)              | 31/03/2020 |     | 2.30%   |
| Distribution Y (M) Hedged (i) (AUD) | 04/11/2019 | AUD | 0.62 | Distribution I (EUR)                | 31/03/2020 |     | 0.81%   |
| Distribution Y (M) Hedged (i) (AUD) | 02/10/2019 | AUD | 0.62 | Distribution N (EUR)                | 31/03/2020 |     | 0.90%   |
| Distribution Y (M) Hedged (i) (USD) | 03/03/2020 | USD | 0.64 | Distribution P (EUR)                | 31/03/2020 |     | 1.80%   |
| Distribution Y (M) Hedged (i) (USD) | 04/02/2020 | USD | 0.64 | Distribution R (EUR)                | 31/03/2020 |     | 1.05%   |
| Distribution Y (M) Hedged (i) (USD) | 03/01/2020 | USD | 0.64 | Distribution X (M) (EUR)            | 31/03/2020 |     | 2.30%   |
| Distribution Y (M) Hedged (i) (USD) | 03/12/2019 | USD | 0.64 | Distribution X (M) Hedged (i) (AUD) | 31/03/2020 |     | 2.32%   |
| Distribution Y (M) Hedged (i) (USD) | 04/11/2019 | USD | 0.64 | Distribution X (M) Hedged (i) (USD) | 31/03/2020 |     | 2.32%   |
|                                     |            |     |      | Distribution Y (M) (EUR)            | 31/03/2020 |     | 3.31%   |
|                                     |            |     |      | Distribution Y (M) Hedged (i) (AUD) | 31/03/2020 |     | 3.31%   |
|                                     |            |     |      | Distribution Y (M) Hedged (i) (USD) | 31/03/2020 |     | 3.31%   |
|                                     |            |     |      | <b>Portfolio turnover in %*</b>     | 31/03/2020 |     | 284.35% |

\* 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) Euro High Dividend

(Denominated in EUR)

### Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>481,254,643.39</b>  |
| Shares  |       | 481,254,643.39         |
| <b>Total financial derivative instruments</b> | 2     | <b>94,448.29</b>       |
| Forward foreign exchange contracts            |       | 94,448.29              |
| <b>Cash at bank</b>                           |       | <b>7,618,162.20</b>    |
| <b>Other assets</b>                           | 4     | <b>29,436,290.18</b>   |
| <b>Total assets</b>                           |       | <b>518,403,544.06</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(28,873,497.47)</b> |
| <b>Total liabilities</b>                      |       | <b>(28,873,497.47)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>489,530,046.59</b>  |

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



## NN (L) Euro High Dividend

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |
| <b>Shares</b>  |  |          |                        |              |
| <b>Germany</b>   |  |          |                        |              |
| 78,028   | COVESTRO AG  | EUR      | 2,174,640.36           | 0.44         |
| 113,637  | DEUTSCHE BOERSE AG   | EUR      | 14,204,625.00          | 2.90         |
| 636,571  | DEUTSCHE POST AG - REG   | EUR      | 15,771,046.53          | 3.22         |
| 2,592,308  | DEUTSCHE TELEKOM AG - REG                                      | EUR      | 30,625,526.71          | 6.26         |
| 643,423  | EVONIK INDUSTRIES AG   | EUR      | 12,270,076.61          | 2.51         |
| 123,063  | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 22,655,898.30          | 4.63         |
| 284,684  | SAP SE   | EUR      | 29,265,515.20          | 5.98         |
| 256,576  | SIEMENS AG - REG   | EUR      | 19,876,942.72          | 4.06         |
| 89,769   | VOLKSWAGEN AG - PREF   | EUR      | 9,590,919.96           | 1.96         |
|  |  |          | <b>156,435,191.39</b>  | <b>31.96</b> |
| <b>France</b>  |  |          |                        |              |
| 223,756  | ALSTOM SA  | EUR      | 8,534,053.84           | 1.74         |
| 124,936  | AMUNDI SA  | EUR      | 6,727,803.60           | 1.37         |
| 66,320   | AXA SA   | EUR      | 1,047,060.16           | 0.21         |
| 105,240  | BNP PARIBAS SA   | EUR      | 2,895,152.40           | 0.59         |
| 248,403  | BOUYGUES SA  | EUR      | 6,637,328.16           | 1.36         |
| 149,946  | CAPGEMINI SE   | EUR      | 11,545,842.00          | 2.36         |
| 152,543  | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA                   | EUR      | 12,365,135.58          | 2.53         |
| 2,099,738  | ENGIE SA   | EUR      | 19,762,734.06          | 4.04         |
| 80,105   | LVMH MOET HENNESSY LOUIS VUITTON SE                            | EUR      | 27,111,537.25          | 5.54         |
| 703,677  | PEUGEOT SA   | EUR      | 8,560,230.71           | 1.75         |
| 359,119  | SANOFI   | EUR      | 28,779,796.66          | 5.88         |
| 436,363  | TOTAL SA   | EUR      | 15,442,886.57          | 3.15         |
| 84,827   | VINCI SA   | EUR      | 6,395,955.80           | 1.31         |
|  |  |          | <b>155,805,516.79</b>  | <b>31.83</b> |
| <b>Netherlands</b>   |  |          |                        |              |
| 76,506   | AIRBUS SE  | EUR      | 4,539,866.04           | 0.93         |
| 262,852  | ASR NEDERLAND NV   | EUR      | 6,035,081.92           | 1.23         |
| 167,583  | HEINEKEN NV  | EUR      | 12,763,121.28          | 2.61         |
| 1,025,656  | KONINKLIJKE AHOLD DELHAIZE NV                                  | EUR      | 21,831,087.96          | 4.46         |
| 662,222  | UNILEVER NV - CVA  | EUR      | 29,670,856.71          | 6.06         |
|  |  |          | <b>74,840,013.91</b>   | <b>15.29</b> |
| <b>Italy</b>   |  |          |                        |              |
| 3,564,552  | ENEL SPA   | EUR      | 22,595,695.13          | 4.61         |
| 511,827  | PRYSMIAN SPA   | EUR      | 7,472,674.20           | 1.53         |
|  |  |          | <b>30,068,369.33</b>   | <b>6.14</b>  |
| <b>Belgium</b>   |  |          |                        |              |
| 338,135  | KBC GROUP NV   | EUR      | 14,208,432.70          | 2.90         |
| 111,967  | UCB SA   | EUR      | 8,845,393.00           | 1.81         |
|  |  |          | <b>23,053,825.70</b>   | <b>4.71</b>  |
| <b>Ireland</b>   |  |          |                        |              |
| 471,493  | CRH PLC  | EUR      | 11,716,601.05          | 2.39         |
| 222,325  | SMURFIT KAPPA GROUP PLC  | EUR      | 5,718,199.00           | 1.17         |
|  |  |          | <b>17,434,800.05</b>   | <b>3.56</b>  |
| <b>Luxembourg</b>  |  |          |                        |              |
| 249,858  | APERAM SA  | EUR      | 4,817,262.24           | 0.98         |

| Quantity/<br>Nominal              | Name                        | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|-----------------------------|----------|------------------------|--------------|
| 1,200,727                         | AROUNDTOWN SA               | EUR      | 5,468,110.76           | 1.12         |
|                                   |                             |          | <b>10,285,373.00</b>   | <b>2.10</b>  |
| <b>Finland</b>                    |                             |          |                        |              |
| 1,691,933                         | NORDEA BANK ABP             | EUR      | 8,684,692.09           | 1.77         |
|                                   |                             |          | <b>8,684,692.09</b>    | <b>1.77</b>  |
| <b>Spain</b>                      |                             |          |                        |              |
| 676,399                           | MERLIN PROPERTIES SOCIMI SA | EUR      | 4,646,861.13           | 0.95         |
|                                   |                             |          | <b>4,646,861.13</b>    | <b>0.95</b>  |
|                                   |                             |          | <b>481,254,643.39</b>  | <b>98.31</b> |
| <b>Total securities portfolio</b> |                             |          | <b>481,254,643.39</b>  | <b>98.31</b> |

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

| To receive                                    | To pay | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |                  |
|---|--------|---------------|-------------------|------------------------------------|------------------|
| <b>Forward foreign exchange contracts</b>     |        |               |                   |                                    |                  |
| 24,636,815.79                                 | USD    | 22,133,149.96 | EUR 08/04/2020    | 22,133,149.96                      | 316,405.63       |
| 1,270,152.20                                  | EUR    | 2,251,643.09  | AUD 08/04/2020    | 1,270,152.20                       | 14,357.12        |
| 1,707,690.78                                  | CHF    | 1,599,770.31  | EUR 08/04/2020    | 1,599,770.31                       | 8,898.84         |
| 477,123.59                                    | EUR    | 505,034.43    | CHF 08/04/2020    | 477,123.59                         | 1,373.93         |
| 7,719,738.34                                  | EUR    | 8,585,202.86  | USD 08/04/2020    | 7,719,738.34                       | (103,268.93)     |
| 6,126,999.25                                  | AUD    | 3,560,491.99  | EUR 08/04/2020    | 3,560,491.99                       | (143,318.30)     |
|   |        |               |                   | <b>36,760,426.39</b>               | <b>94,448.29</b> |
| <b>Total financial derivative instruments</b> |        |               |                   | <b>94,448.29</b>                   |                  |

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>481,254,643.39</b> | <b>98.31</b>  |
| <b>Total financial derivative instruments</b> | <b>94,448.29</b>      | <b>0.02</b>   |
| <b>Cash at bank</b>                           | <b>7,618,162.20</b>   | <b>1.56</b>   |
| <b>Other assets and liabilities</b>           | <b>562,792.71</b>     | <b>0.11</b>   |
| <b>Total net assets</b>                       | <b>489,530,046.59</b> | <b>100.00</b> |

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

## NN (L) Euro Income

(Denominated in EUR)

### Statistics

|                                    |            |     |               |                                 |                          |            |       |      |
|------------------------------------|------------|-----|---------------|---------------------------------|--------------------------|------------|-------|------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 33,102,540.51 | <b>Number of shares</b>         |                          |            |       |      |
|                                    | 30/09/2019 | EUR | 52,761,830.82 |                                 | Distribution R (EUR)     | 31/03/2020 | 2,155 |      |
|                                    | 30/09/2018 | EUR | 67,513,210.96 |                                 |                          | 30/09/2019 | 2,594 |      |
| <b>Net asset value per share**</b> |            |     |               |                                 | 30/09/2018               | 1,979      |       |      |
|                                    | 31/03/2020 | EUR | 251.62        | Distribution X (EUR)            | 31/03/2020               | 1,261      |       |      |
|                                    | 30/09/2019 | EUR | 340.77        |                                 | 30/09/2019               | 1,082      |       |      |
| Capitalisation P (EUR)             | 30/09/2018 | EUR | 334.64        |                                 | 30/09/2018               | 2,680      |       |      |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 179.06        | <b>Dividend</b>                 |                          |            |       |      |
|                                    | 30/09/2019 | EUR | 241.59        |                                 | Distribution P (EUR)     | 16/12/2019 | EUR   | 9.45 |
|                                    | 30/09/2018 | EUR | 235.47        |                                 | Distribution P (Q) (EUR) | 26/03/2020 | EUR   | 2.34 |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 944.83        | Distribution P (Q) (EUR)        | 24/12/2019               | EUR        | 2.28  |      |
|                                    | 30/09/2019 | EUR | 1,282.79      | Distribution R (EUR)            | 16/12/2019               | EUR        | 17.70 |      |
|                                    | 30/09/2018 | EUR | 1,266.04      | Distribution X (EUR)            | 16/12/2019               | EUR        | 36.30 |      |
| Distribution P (EUR)               | 31/03/2020 | EUR | 89.72         | <b>Ongoing charges in %*</b>    |                          |            |       |      |
|                                    | 30/09/2019 | EUR | 130.49        |                                 | Capitalisation P (EUR)   | 31/03/2020 | 1.80% |      |
|                                    | 30/09/2018 | EUR | 139.48        |                                 | Capitalisation R (EUR)   | 31/03/2020 | 1.05% |      |
| Distribution P (Q) (EUR)           | 31/03/2020 | EUR | 92.45         | Capitalisation X (EUR)          | 31/03/2020               | 2.31%      |       |      |
|                                    | 30/09/2019 | EUR | 130.48        | Distribution P (EUR)            | 31/03/2020               | 1.80%      |       |      |
|                                    | 30/09/2018 | EUR | 137.59        | Distribution P (Q) (EUR)        | 31/03/2020               | 1.80%      |       |      |
| Distribution R (EUR)               | 31/03/2020 | EUR | 150.90        | Distribution R (EUR)            | 31/03/2020               | 1.05%      |       |      |
|                                    | 30/09/2019 | EUR | 220.39        | Distribution X (EUR)            | 31/03/2020               | 2.30%      |       |      |
|                                    | 30/09/2018 | EUR | 235.47        | <b>Portfolio turnover in %*</b> | 31/03/2020               | 184.56%    |       |      |
| Distribution X (EUR)               | 31/03/2020 | EUR | 372.06        |                                 |                          |            |       |      |
|                                    | 30/09/2019 | EUR | 539.71        |                                 |                          |            |       |      |
|                                    | 30/09/2018 | EUR | 576.15        |                                 |                          |            |       |      |
| <b>Number of shares</b>            |            |     |               |                                 |                          |            |       |      |
|                                    | 31/03/2020 |     | 59,106        |                                 |                          |            |       |      |
|                                    | 30/09/2019 |     | 66,935        |                                 |                          |            |       |      |
| Capitalisation P (EUR)             | 30/09/2018 |     | 81,254        |                                 |                          |            |       |      |
| Capitalisation R (EUR)             | 31/03/2020 |     | 1,912         |                                 |                          |            |       |      |
|                                    | 30/09/2019 |     | 2,256         |                                 |                          |            |       |      |
|                                    | 30/09/2018 |     | 2,135         |                                 |                          |            |       |      |
| Capitalisation X (EUR)             | 31/03/2020 |     | 979           |                                 |                          |            |       |      |
|                                    | 30/09/2019 |     | 1,043         |                                 |                          |            |       |      |
|                                    | 30/09/2018 |     | 1,144         |                                 |                          |            |       |      |
| Distribution P (EUR)               | 31/03/2020 |     | 179,209       |                                 |                          |            |       |      |
|                                    | 30/09/2019 |     | 205,277       |                                 |                          |            |       |      |
|                                    | 30/09/2018 |     | 259,742       |                                 |                          |            |       |      |
| Distribution P (Q) (EUR)           | 31/03/2020 |     | 972           |                                 |                          |            |       |      |
|                                    | 30/09/2019 |     | 972           |                                 |                          |            |       |      |
|                                    | 30/09/2018 |     | 972           |                                 |                          |            |       |      |

\* 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) Euro Income

*(Denominated in EUR)*

## Financial statements

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

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>32,874,713.21</b> |
| Shares  |       | 32,581,598.15        |
| Undertakings for collective investment        |       | 293,115.06           |
| <b>Total financial derivative instruments</b> | 2     | <b>100,240.00</b>    |
| Futures                                       |       | 100,240.00           |
| <b>Cash at bank</b>                           |       | <b>101,759.92</b>    |
| <b>Margin deposits</b>                        |       | <b>146,213.37</b>    |
| <b>Other assets</b>                           | 4     | <b>57,731.29</b>     |
| <b>Total assets</b>                           |       | <b>33,280,657.79</b> |
| <b>Current liabilities</b>                    | 4     | <b>(105,492.45)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(72,624.83)</b>   |
| Options                                       |       | (72,624.83)          |
| <b>Total liabilities</b>                      |       | <b>(178,117.28)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>33,102,540.51</b> |

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

## NN (L) Euro Income

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |                      |   |          |                        |              |
| <b>Shares</b>  |  |          |                        |              |                      |   |          |                        |              |
| <b>France</b>  |  |          |                        |              |                      |   |          |                        |              |
| 1,068  | AIR LIQUIDE SA   | EUR      | 124,582.20             | 0.38         | 6,621                | ASML HOLDING NV                             | EUR      | 1,605,261.45           | 4.85         |
| 993  | ARKEMA SA  | EUR      | 62,559.00              | 0.19         | 7,662                | ASR NEDERLAND NV                            | EUR      | 175,919.52             | 0.53         |
| 12,711   | AXA SA   | EUR      | 200,681.27             | 0.61         | 399                  | HEINEKEN NV                                 | EUR      | 30,387.84              | 0.09         |
| 338  | BIOMERIEUX   | EUR      | 34,678.80              | 0.10         | 45,501               | ING GROEP NV                                | EUR      | 217,563.03             | 0.66         |
| 4,550  | BNP PARIBAS SA   | EUR      | 125,170.50             | 0.38         | 38,676               | KONINKLIJKE AHOLD DELHAIZE NV               | EUR      | 823,218.66             | 2.49         |
| 6,777  | BOUYGUES SA  | EUR      | 181,081.44             | 0.55         | 2,798                | KONINKLIJKE PHILIPS NV                      | EUR      | 103,288.17             | 0.31         |
| 10,588   | BUREAU VERITAS SA  | EUR      | 183,278.28             | 0.55         | 640                  | KONINKLIJKE VOPAK NV                        | EUR      | 30,348.80              | 0.09         |
| 8,606  | CAPGEMINI SE   | EUR      | 662,662.00             | 2.00         | 2,091                | PROSUS NV                                   | EUR      | 132,046.65             | 0.40         |
| 2,507  | CARREFOUR SA   | EUR      | 36,138.41              | 0.11         | 833                  | QIAGEN NV                                   | EUR      | 30,496.13              | 0.09         |
| 2,244  | CIE DE SAINT-GOBAIN  | EUR      | 49,738.26              | 0.15         | 28,169               | UNILEVER NV - CVA                           | EUR      | 1,262,112.05           | 3.81         |
| 2,514  | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA                   | EUR      | 203,784.84             | 0.62         | 1,113                | WOLTERS KLUWER NV                           | EUR      | 71,432.34              | 0.22         |
| 9,283  | CNP ASSURANCES   | EUR      | 82,804.36              | 0.25         |                      |   |          | <b>5,460,790.00</b>    | <b>16.50</b> |
| 34,870   | CREDIT AGRICOLE SA   | EUR      | 233,280.30             | 0.70         | <b>Spain</b>         |   |          |                        |              |
| 8,137  | DANONE SA  | EUR      | 477,153.68             | 1.44         | 3,929                | AMADEUS IT GROUP SA                         | EUR      | 169,732.80             | 0.51         |
| 4,693  | EDF SA   | EUR      | 33,723.90              | 0.10         | 103,661              | BANCO BILBAO VIZCAYA ARGENTARIA SA          | EUR      | 302,223.65             | 0.91         |
| 3,844  | EIFFAGE SA   | EUR      | 247,938.00             | 0.75         | 1,502                | CELLNEX TELECOM SA                          | EUR      | 62,257.90              | 0.19         |
| 44,813   | ENGIE SA   | EUR      | 421,779.96             | 1.27         | 131,233              | IBERDROLA SA                                | EUR      | 1,178,997.27           | 3.57         |
| 743  | ESSILORLUXOTTICA SA  | EUR      | 73,022.04              | 0.22         | 21,869               | INDUSTRIA DE DISENO TEXTIL SA               | EUR      | 517,420.54             | 1.56         |
| 339  | KERING SA  | EUR      | 161,330.10             | 0.49         | 61,347               | MERLIN PROPERTIES SOCIMI SA                 | EUR      | 421,453.89             | 1.27         |
| 858  | L'OREAL SA   | EUR      | 204,976.20             | 0.62         | 16,407               | TELEFONICA SA                               | EUR      | 68,474.61              | 0.21         |
| 4,641  | LVMH MOET HENNESSY LOUIS VUITTON SE                            | EUR      | 1,570,746.45           | 4.75         |                      |   |          | <b>2,720,560.66</b>    | <b>8.22</b>  |
| 8,247  | ORANGE SA  | EUR      | 91,830.35              | 0.28         | <b>Italy</b>         |   |          |                        |              |
| 1,608  | PERNOD RICARD SA   | EUR      | 208,155.60             | 0.63         | 4,568                | DAVIDE CAMPARI-MILANO SPA                   | EUR      | 29,920.40              | 0.09         |
| 46,273   | PEUGEOT SA   | EUR      | 562,911.05             | 1.69         | 157,666              | ENEL SPA                                    | EUR      | 999,444.77             | 3.02         |
| 335  | PUBLICIS GROUPE SA   | EUR      | 8,750.20               | 0.03         | 47,471               | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA | EUR      | 238,684.19             | 0.72         |
| 13,711   | SANOFI   | EUR      | 1,098,799.54           | 3.32         | 1,032                | MONCLER SPA                                 | EUR      | 34,355.28              | 0.10         |
| 182  | SARTORIUS STEDIM BIOTECH                                       | EUR      | 33,306.00              | 0.10         | 2,344                | PRYSMIAN SPA                                | EUR      | 34,222.40              | 0.10         |
| 14,469   | SCHNEIDER ELECTRIC SE  | EUR      | 1,136,974.02           | 3.43         | 1,158                | RECORDATI SPA                               | EUR      | 44,629.32              | 0.13         |
| 20,480   | TOTAL SA   | EUR      | 724,787.20             | 2.19         | 11,552               | SNAM SPA                                    | EUR      | 48,564.61              | 0.15         |
| 12,017   | VINCI SA   | EUR      | 906,081.80             | 2.74         | 297,516              | TELECOM ITALIA SPA/MILANO RISP              | EUR      | 107,254.52             | 0.33         |
|  |  |          | <b>10,142,705.75</b>   | <b>30.64</b> | 34,995               | UNICREDIT SPA                               | EUR      | 250,109.27             | 0.76         |
| <b>Germany</b>   |  |          |                        |              |                      |   |          | <b>1,787,184.76</b>    | <b>5.40</b>  |
| 2,043  | ADIDAS AG  | EUR      | 420,653.70             | 1.27         | <b>Belgium</b>       |   |          |                        |              |
| 5,915  | ALLIANZ SE - REG   | EUR      | 927,945.20             | 2.80         | 12,538               | AGEAS                                       | EUR      | 475,315.58             | 1.43         |
| 7,307  | BASF SE  | EUR      | 315,260.52             | 0.95         | 4,729                | ANHEUSER-BUSCH INBEV SA/NV                  | EUR      | 191,382.63             | 0.58         |
| 8,615  | BAYER AG - REG   | EUR      | 455,302.75             | 1.38         | 584                  | COLRUYT SA                                  | EUR      | 28,773.68              | 0.09         |
| 27,113   | DEUTSCHE POST AG - REG   | EUR      | 671,724.58             | 2.03         | 6,597                | KBC GROUP NV                                | EUR      | 277,205.94             | 0.84         |
| 87,032   | DEUTSCHE TELEKOM AG - REG                                      | EUR      | 1,028,196.05           | 3.10         | 6,209                | UCB SA                                      | EUR      | 490,511.00             | 1.48         |
| 9,206  | EVONIK INDUSTRIES AG   | EUR      | 175,558.42             | 0.53         | 954                  | UMICORE SA                                  | EUR      | 30,384.90              | 0.09         |
| 9,677  | INFINEON TECHNOLOGIES AG                                       | EUR      | 129,962.11             | 0.39         |                      |   |          | <b>1,493,573.73</b>    | <b>4.51</b>  |
| 7,947  | MERCK KGAA   | EUR      | 743,998.14             | 2.25         | <b>Ireland</b>       |   |          |                        |              |
| 4,418  | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 813,353.80             | 2.46         | 13,308               | CRH PLC                                     | EUR      | 330,703.80             | 1.00         |
| 16,766   | SAP SE   | EUR      | 1,723,544.80           | 5.21         | 19,022               | SMURFIT KAPPA GROUP PLC                     | EUR      | 489,245.84             | 1.48         |
| 8,455  | SIEMENS AG - REG   | EUR      | 655,008.85             | 1.98         |                      |   |          | <b>819,949.64</b>      | <b>2.48</b>  |
| 1,221  | SIEMENS HEALTHINEERS AG  | EUR      | 44,010.95              | 0.13         | <b>Austria</b>       |   |          |                        |              |
| 6,665  | VOLKSWAGEN AG - PREF   | EUR      | 712,088.60             | 2.15         | 7,240                | ERSTE GROUP BANK AG                         | EUR      | 122,247.40             | 0.37         |
|  |  |          | <b>8,816,608.47</b>    | <b>26.63</b> | 15,649               | OMV AG                                      | EUR      | 393,728.84             | 1.19         |
| <b>Netherlands</b>   |  |          |                        |              |                      |   |          | <b>515,976.24</b>      | <b>1.56</b>  |
| 9,941  | AIRBUS SE  | EUR      | 589,898.94             | 1.78         | <b>Finland</b>       |   |          |                        |              |
| 4,341  | AKZO NOBEL NV  | EUR      | 260,503.41             | 0.79         | 791                  | KONE OYJ -B                                 | EUR      | 40,831.42              | 0.12         |
| 36,339   | ALTICE NV -A   | EUR      | 128,313.01             | 0.39         | 12,414               | NESTE OYJ                                   | EUR      | 382,971.90             | 1.16         |
|  |  |          |                        |              |                      |   |          | <b>423,803.32</b>      | <b>1.28</b>  |

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

## NN (L) Euro Income

(Denominated in EUR)

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

| Quantity/<br>Nominal                          | Name                          | Currency | Market value<br>in EUR | %<br>NAV     |
|---|-------------------------------|----------|------------------------|--------------|
| <b>Luxembourg</b>                             |                               |          |                        |              |
| 7,616   | APERAM SA                     | EUR      | 146,836.48             | 0.44         |
| 12,202  | ARCELORMITTAL                 | EUR      | 105,681.52             | 0.32         |
| 32,483  | AROUNDTOWN SA                 | EUR      | 147,927.58             | 0.45         |
|   |                               |          | <b>400,445.58</b>      | <b>1.21</b>  |
|   |                               |          | <b>32,581,598.15</b>   | <b>98.43</b> |
| <b>Undertakings for collective investment</b> |                               |          |                        |              |
| <b>Open ended funds</b>                       |                               |          |                        |              |
| <b>Luxembourg</b>                             |                               |          |                        |              |
| 294   | NN (L) LIQUID EUR - Z CAP EUR | EUR      | 293,115.06             | 0.88         |
|   |                               |          | <b>293,115.06</b>      | <b>0.88</b>  |
|   |                               |          | <b>293,115.06</b>      | <b>0.88</b>  |
| <b>Total securities portfolio</b>             |                               |          | <b>32,874,713.21</b>   | <b>99.31</b> |

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

|   |                      | %<br>NAV      |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>32,874,713.21</b> | <b>99.31</b>  |
| <b>Total financial derivative instruments</b> | <b>27,615.17</b>     | <b>0.08</b>   |
| <b>Cash at bank</b>                           | <b>101,759.92</b>    | <b>0.31</b>   |
| <b>Other assets and liabilities</b>           | <b>98,452.21</b>     | <b>0.30</b>   |
| <b>Total net assets</b>                       | <b>33,102,540.51</b> | <b>100.00</b> |

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

| Quantity                                      | Name   | Currency | Commitment<br>in EUR | Market value<br>in EUR |
|---|--|----------|----------------------|------------------------|
| <b>Options</b>                                |  |          |                      |                        |
| (400)   | CALL EURO STOXX 50 INDEX 01/04/2020<br>3400.00 | EUR      | 1,114,760.00         | 0.00                   |
| (200)   | CALL EURO STOXX 50 INDEX 08/04/2020<br>2922.00 | EUR      | 557,380.00           | (4,827.92)             |
| (200)   | CALL EURO STOXX 50 INDEX 22/04/2020<br>2756.00 | EUR      | 557,380.00           | (28,780.78)            |
| (100)   | CALL EURO STOXX 50 INDEX 15/04/2020<br>2411.00 | EUR      | 278,690.00           | (39,016.13)            |
|   |  |          | <b>2,508,210.00</b>  | <b>(72,624.83)</b>     |
| <b>Future on stock index</b>                  |  |          |                      |                        |
| 28  | EURO STOXX 50 19/06/2020                       | EUR      | 769,160.00           | 100,240.00             |
|   |  |          | <b>769,160.00</b>    | <b>100,240.00</b>      |
| <b>Total financial derivative instruments</b> |  |          | <b>27,615.17</b>     |                        |

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

## NN (L) Euro Liquidity

(Denominated in EUR)

### Statistics

|                                    |            |     |               |                              |            |         |
|------------------------------------|------------|-----|---------------|------------------------------|------------|---------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 67,297,879.98 | <b>Number of shares</b>      |            |         |
|                                    | 30/09/2019 | EUR | 65,830,285.30 |                              |            |         |
|                                    | 30/09/2018 | EUR | 70,711,094.59 |                              |            |         |
| <b>Net asset value per share**</b> |            |     |               | Capitalisation P (EUR)       | 31/03/2020 | 135,273 |
|                                    |            |     |               |                              | 30/09/2019 | 142,681 |
|                                    |            |     |               |                              | 30/09/2018 | 161,653 |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 4,900.65      | Capitalisation R (EUR)       | 31/03/2020 | 26,150  |
|                                    | 30/09/2019 | EUR | 4,913.20      |                              | 30/09/2019 | 25,946  |
|                                    | 30/09/2018 | EUR | 4,933.41      |                              | 30/09/2018 | 27,625  |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 254.67        | Capitalisation S (EUR)       | 31/03/2020 | 73      |
|                                    | 30/09/2019 | EUR | 255.36        |                              | 30/09/2019 | 73      |
|                                    | 30/09/2018 | EUR | 256.49        |                              | 30/09/2018 | 141     |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 254.92        | Capitalisation X (EUR)       | 31/03/2020 | 35,977  |
|                                    | 30/09/2019 | EUR | 255.61        |                              | 30/09/2019 | 29,555  |
|                                    | 30/09/2018 | EUR | 256.74        |                              | 30/09/2018 | 31,041  |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 254.91        | Distribution N (EUR)         | 31/03/2020 | 41      |
|                                    | 30/09/2019 | EUR | 255.61        |                              | 30/09/2019 | 81      |
|                                    | 30/09/2018 | EUR | 256.74        |                              | 30/09/2018 | 81      |
| Capitalisation S (EUR)             | 31/03/2020 | EUR | 5,166.37      | Distribution P (EUR)         | 31/03/2020 | 1,881   |
|                                    | 30/09/2019 | EUR | 5,179.58      |                              | 30/09/2019 | 2,263   |
|                                    | 30/09/2018 | EUR | 5,200.87      |                              | 30/09/2018 | 2,879   |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 252.30        | Distribution R (EUR)         | 31/03/2020 | 7,403   |
|                                    | 30/09/2019 | EUR | 252.98        |                              | 30/09/2019 | 6,660   |
|                                    | 30/09/2018 | EUR | 254.10        |                              | 30/09/2018 | 5,090   |
| Distribution N (EUR)               | 31/03/2020 | EUR | 1,002.16      | Distribution S (EUR)         | 31/03/2020 | -       |
|                                    | 30/09/2019 | EUR | 1,004.87      |                              | 30/09/2019 | -       |
|                                    | 30/09/2018 | EUR | 1,009.29      |                              | 30/09/2018 | 5       |
| Distribution P (EUR)               | 31/03/2020 | EUR | 1,003.24      | <b>Ongoing charges in %*</b> |            |         |
|                                    | 30/09/2019 | EUR | 1,005.96      |                              |            |         |
|                                    | 30/09/2018 | EUR | 1,010.40      |                              |            |         |
| Distribution R (EUR)               | 31/03/2020 | EUR | 1,003.22      | Capitalisation I (EUR)       | 31/03/2020 | 0.14%   |
|                                    | 30/09/2019 | EUR | 1,005.94      | Capitalisation N (EUR)       | 31/03/2020 | 0.17%   |
|                                    | 30/09/2018 | EUR | 1,010.39      | Capitalisation P (EUR)       | 31/03/2020 | 0.17%   |
| Distribution S (EUR)               | 31/03/2020 | EUR | -             | Capitalisation R (EUR)       | 31/03/2020 | 0.17%   |
|                                    | 30/09/2019 | EUR | -             | Capitalisation S (EUR)       | 31/03/2020 | 0.14%   |
|                                    | 30/09/2018 | EUR | 99,223.41     | Capitalisation X (EUR)       | 31/03/2020 | 0.17%   |
| <b>Number of shares</b>            |            |     |               | Distribution N (EUR)         | 31/03/2020 | 0.17%   |
|                                    |            |     |               | Distribution P (EUR)         | 31/03/2020 | 0.17%   |
|                                    |            |     |               | Distribution R (EUR)         | 31/03/2020 | 0.17%   |
| Capitalisation I (EUR)             | 31/03/2020 |     | 452           |                              |            |         |
|                                    | 30/09/2019 |     | 423           |                              |            |         |
|                                    | 30/09/2018 |     | 357           |                              |            |         |
| Capitalisation N (EUR)             | 31/03/2020 |     | 20,109        |                              |            |         |
|                                    | 30/09/2019 |     | 14,630        |                              |            |         |
|                                    | 30/09/2018 |     | 12,118        |                              |            |         |

\* 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) Euro Liquidity

(Denominated in EUR)

### Statistics (continued)

|                          |            |          |
|--------------------------|------------|----------|
| Portfolio turnover in %* | 31/03/2020 | (27.28%) |
|--------------------------|------------|----------|

\* 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) Euro Liquidity

(Denominated in EUR)

### Financial statements

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

|  | Notes |                       |
|--|-------|-----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>65,088,272.78</b>  |
| Undertakings for collective investment     |       | 2,980,730.91          |
| Bonds and other debt instruments           |       | 17,610,739.31         |
| Money market instruments                   |       | 44,496,802.56         |
| <b>Cash at bank</b>                        |       | <b>4,671,349.71</b>   |
| <b>Other assets</b>                        | 4     | <b>6,713,945.79</b>   |
| <b>Total assets</b>                        |       | <b>76,473,568.28</b>  |
| <b>Current liabilities</b>                 | 4     | <b>(9,175,688.30)</b> |
| <b>Total liabilities</b>                   |       | <b>(9,175,688.30)</b> |
| <b>Net assets at the end of the period</b> |       | <b>67,297,879.98</b>  |

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



## NN (L) Euro Liquidity

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal  | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|---|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |   |  |          |                        |              |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              |   |  |          |                        |              |
| <b>Denmark</b>   |  |          |                        |              |   |  |          |                        |              |
| 2,000,000  | DANSKE BANK A/S 0.750% 04/05/2020 EMTN                     | EUR      | 2,000,259.50           | 2.97         |   |  |          |                        |              |
| 3,000,000  | NYKREDIT REALKREDIT A/S 0.375% 16/06/2020 EMTN             | EUR      | 2,998,920.00           | 4.46         |   |  |          |                        |              |
|  |  |          | <b>4,999,179.50</b>    | <b>7.43</b>  |   |  |          |                        |              |
| <b>United States</b>   |  |          |                        |              |   |  |          |                        |              |
| 1,000,000  | GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020 EMTN         | EUR      | 1,005,839.65           | 1.49         | 1,500,000   | SUMITOMO CORP ZCP 23/04/2020                             | EUR      | 1,500,271.38           | 2.23         |
| 2,500,000  | WELLS FARGO & CO 02/06/2020 FRN EMTN                       | EUR      | 2,495,021.08           | 3.71         |   |  |          | <b>5,997,701.14</b>    | <b>8.91</b>  |
|  |  |          | <b>3,500,860.73</b>    | <b>5.20</b>  |   |  |          |                        |              |
| <b>Luxembourg</b>  |  |          |                        |              | <b>United States</b>  |  |          |                        |              |
| 3,000,000  | PURPLE PROTECTED ASSET 27/04/2020 FRN*                     | EUR      | 2,991,055.08           | 4.44         | 1,000,000   | PROCTER & GAMBLE ZCP 08/06/2020                          | EUR      | 1,000,749.71           | 1.49         |
|  |  |          | <b>2,991,055.08</b>    | <b>4.44</b>  | 2,000,000   | STANLEY BLACK & DECKER INC ZCP 02/04/2020                | EUR      | 1,999,987.94           | 2.97         |
|  |  |          |                        |              | 2,000,000   | STANLEY BLACK & DECKER INC ZCP 09/04/2020                | EUR      | 1,999,933.90           | 2.97         |
|  |  |          |                        |              |   |  |          | <b>5,000,671.55</b>    | <b>7.43</b>  |
| <b>Italy</b>   |  |          |                        |              | <b>Germany</b>  |  |          |                        |              |
| 2,000,000  | MERCEDES-BENZ FINANCIAL SERVICES ITALIA SPA 22/06/2020 FRN | EUR      | 1,997,100.00           | 2.97         | 2,500,000   | DEUTSCHE BANK ZCP 29/01/2021                             | EUR      | 2,499,805.05           | 3.71         |
|  |  |          | <b>1,997,100.00</b>    | <b>2.97</b>  | 1,500,000   | LINDE AG ZCP 15/06/2020                                  | EUR      | 1,500,968.51           | 2.23         |
|  |  |          |                        |              |   |  |          | <b>4,000,773.56</b>    | <b>5.94</b>  |
| <b>Sweden</b>  |  |          |                        |              | <b>Italy</b>  |  |          |                        |              |
| 1,800,000  | SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN            | EUR      | 1,811,430.00           | 2.69         | 1,000,000   | SNAM SPA ZCP 12/05/2020                                  | EUR      | 1,000,379.58           | 1.49         |
|  |  |          | <b>1,811,430.00</b>    | <b>2.69</b>  | 2,000,000   | SNAM SPA ZCP 28/05/2020                                  | EUR      | 2,000,942.30           | 2.97         |
|  |  |          |                        |              |   |  |          | <b>3,001,321.88</b>    | <b>4.46</b>  |
| <b>Australia</b>   |  |          |                        |              | <b>Netherlands</b>  |  |          |                        |              |
| 1,300,000  | NATIONAL AUSTRALIA BANK LTD 4.000% 13/07/2020              | EUR      | 1,311,024.00           | 1.95         | 3,000,000   | ECOLAB NL 11 ZCP 14/04/2020                              | EUR      | 3,000,313.11           | 4.46         |
|  |  |          | <b>1,311,024.00</b>    | <b>1.95</b>  |   |  |          | <b>3,000,313.11</b>    | <b>4.46</b>  |
| <b>Germany</b>   |  |          |                        |              | <b>Luxembourg</b>   |  |          |                        |              |
| 1,000,000  | STATE OF BREMEN 23/04/2020 FRN                             | EUR      | 1,000,090.00           | 1.49         | 2,500,000   | INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 02/09/2020 (1) | EUR      | 2,501,410.13           | 3.72         |
|  |  |          | <b>1,000,090.00</b>    | <b>1.49</b>  |   |  |          | <b>2,501,410.13</b>    | <b>3.72</b>  |
|  |  |          |                        |              | <b>Jersey</b>   |  |          |                        |              |
|  |  |          |                        |              | 1,500,000   | THE ROYAL BANK ZCP 25/05/2020                            | EUR      | 1,500,631.11           | 2.23         |
|  |  |          |                        |              |   |  |          | <b>1,500,631.11</b>    | <b>2.23</b>  |
|  |  |          |                        |              |   |  |          | <b>41,496,199.80</b>   | <b>61.66</b> |
| <b>17,610,739.31</b>   |  |          |                        |              | <b>26.17</b>  |  |          |                        |              |
| <b>Money market instruments</b>  |  |          |                        |              | <b>Other transferable securities and money market instruments</b> |  |          |                        |              |
| <b>France</b>  |  |          |                        |              | <b>Money market instrument</b>                                    |  |          |                        |              |
| 3,000,000  | AGRIAL FINANCES ZCP 14/04/2020                             | EUR      | 3,000,291.45           | 4.46         | <b>Hong Kong</b>  |  |          |                        |              |
| 1,000,000  | AXA BANQUE 02/09/2020 FRN*                                 | EUR      | 998,248.53             | 1.48         | 3,000,000   | BANK OF CHINA ZCP 13/05/2020 (1)                         | EUR      | 3,000,602.76           | 4.46         |
| 1,500,000  | BFCM NATIXIS ZCP 10/10/2020*                               | EUR      | 1,497,918.33           | 2.23         |   |  |          | <b>3,000,602.76</b>    | <b>4.46</b>  |
| 2,500,000  | BNP PARIBAS 05/10/2020 FRN*                                | EUR      | 2,496,325.55           | 3.71         |   |  |          |                        |              |
| 1,000,000  | HSBC FRANCE 16/11/2020 FRN*                                | EUR      | 998,941.31             | 1.48         |   |  |          |                        |              |
|  |  |          | <b>8,991,725.17</b>    | <b>13.36</b> |   |  |          |                        |              |
| <b>Belgium</b>   |  |          |                        |              | <b>Undertakings for collective investment</b>                     |  |          |                        |              |
| 3,000,000  | AQUAFIN NV ZCP 18/05/2020                                  | EUR      | 3,001,439.13           | 4.47         | <b>Open ended funds</b>   |  |          |                        |              |
| 2,500,000  | EANDIS SYSTEM ZCP 06/04/2020                               | EUR      | 2,500,089.70           | 3.71         | <b>Luxembourg</b>   |  |          |                        |              |
| 2,000,000  | SOCIETE WALLONNE DU CREDIT SOCIAL ZCP 20/05/2020           | EUR      | 2,000,123.32           | 2.97         | 2,990   | NN (L) LIQUID EUR - Z CAP EUR                            | EUR      | 2,980,730.91           | 4.43         |
|  |  |          | <b>7,501,652.15</b>    | <b>11.15</b> |   |  |          | <b>2,980,730.91</b>    | <b>4.43</b>  |
| <b>United Kingdom</b>  |  |          |                        |              | <b>Total securities portfolio</b>                                 |  |          |                        |              |
| 1,500,000  | CREDIT AGRICOLE SA 06/08/2020 FRN* (1)                     | EUR      | 1,497,136.13           | 2.22         |   |  |          | <b>65,088,272.78</b>   | <b>96.72</b> |
| 1,500,000  | LONDON STOCK EXCHANGE ZCP 17/04/2020                       | EUR      | 1,500,218.70           | 2.23         |   |  |          |                        |              |
| 1,500,000  | SUMITOMO CORP ZCP 07/04/2020                               | EUR      | 1,500,074.93           | 2.23         |   |  |          |                        |              |

(1) Short-term certificate of deposit.

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

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

## NN (L) Euro Liquidity

(Denominated in EUR)

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

|                                     |                       | %<br>NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>65,088,272.78</b>  | <b>96.72</b>  |
| <b>Cash at bank</b>                 | <b>4,671,349.71</b>   | <b>6.94</b>   |
| <b>Other assets and liabilities</b> | <b>(2,461,742.51)</b> | <b>(3.66)</b> |
| <b>Total net assets</b>             | <b>67,297,879.98</b>  | <b>100.00</b> |

(1) Short-term certificate of deposit.

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

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

## NN (L) Euro Long Duration Bond

(Denominated in EUR)

### Statistics

| <b>Net assets</b>                  | 31/03/2020 | EUR | 770,747,760.98 |
|------------------------------------|------------|-----|----------------|
|                                    | 30/09/2019 | EUR | 918,068,468.70 |
|                                    | 30/09/2018 | EUR | 730,917,472.89 |
| <b>Net asset value per share**</b> |            |     |                |
|                                    | 31/03/2020 | EUR | 9,511.50       |
|                                    | 30/09/2019 | EUR | 10,108.41      |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 8,137.16       |
|                                    | 30/09/2019 | EUR |                |
|                                    | 30/09/2018 | EUR |                |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 538.69         |
|                                    | 30/09/2019 | EUR | 572.23         |
|                                    | 30/09/2018 | EUR | 460.22         |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 524.30         |
|                                    | 30/09/2019 | EUR | 558.14         |
|                                    | 30/09/2018 | EUR | 450.88         |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 245.96         |
|                                    | 30/09/2019 | EUR | -              |
|                                    | 30/09/2018 | EUR | -              |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 515.66         |
|                                    | 30/09/2019 | EUR | 549.29         |
|                                    | 30/09/2018 | EUR | 444.22         |
| <b>Number of shares</b>            |            |     |                |
|                                    | 31/03/2020 |     | 27,484         |
|                                    | 30/09/2019 |     | 28,750         |
| Capitalisation I (EUR)             | 31/03/2020 |     | 23,970         |
|                                    | 30/09/2019 |     |                |
|                                    | 30/09/2018 |     |                |
| Capitalisation N (EUR)             | 31/03/2020 |     | 917,669        |
|                                    | 30/09/2019 |     | 1,087,740      |
|                                    | 30/09/2018 |     | 1,163,287      |
| Capitalisation P (EUR)             | 31/03/2020 |     | 21,783         |
|                                    | 30/09/2019 |     | 5,733          |
|                                    | 30/09/2018 |     | 351            |
| Capitalisation R (EUR)             | 31/03/2020 |     | 4,665          |
|                                    | 30/09/2019 |     | -              |
|                                    | 30/09/2018 |     | -              |
| Capitalisation X (EUR)             | 31/03/2020 |     | 4,700          |
|                                    | 30/09/2019 |     | 3,295          |
|                                    | 30/09/2018 |     | 767            |

### Ongoing charges in %\*

|                                 |            |         |
|---------------------------------|------------|---------|
| Capitalisation I (EUR)          | 31/03/2020 | 0.49%   |
| Capitalisation N (EUR)          | 31/03/2020 | 0.40%   |
| Capitalisation P (EUR)          | 31/03/2020 | 0.85%   |
| Capitalisation R (EUR)          | 31/03/2020 | 0.56%   |
| Capitalisation X (EUR)          | 31/03/2020 | 0.95%   |
| <b>Portfolio turnover in %*</b> | 31/03/2020 | (6.14%) |

\* 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) Euro Long Duration Bond

(Denominated in EUR)

### Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>758,266,621.94</b>  |
| Undertakings for collective investment        |       | 32,675,073.13          |
| Bonds and other debt instruments              |       | 725,591,548.81         |
| <b>Total financial derivative instruments</b> | 2     | <b>4,322,210.99</b>    |
| Credit default swaps                          |       | 515,693.58             |
| Interest rate swaps                           |       | 1,169,669.07           |
| Futures                                       |       | 2,636,848.34           |
| <b>Cash at bank</b>                           |       | <b>101,256.92</b>      |
| <b>Margin deposits</b>                        |       | <b>4,919,750.10</b>    |
| <b>Other assets</b>                           | 4,13  | <b>24,811,700.63</b>   |
| <b>Total assets</b>                           |       | <b>792,421,540.58</b>  |
| <b>Current liabilities</b>                    | 4,13  | <b>(21,673,779.60)</b> |
| <b>Total liabilities</b>                      |       | <b>(21,673,779.60)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>770,747,760.98</b>  |

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

## NN (L) Euro Long Duration Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|----------|-----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |          | 5,480,000             | SNCF RESEAU 5.000% 10/10/2033 EMTN                                      | EUR      | 8,654,304.91           | 1.12         |
|  |  |          |                        |          | 200,000               | UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN                     | EUR      | 145,325.15             | 0.02         |
|  |  |          |                        |          | 600,000               | UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN                     | EUR      | 561,648.26             | 0.07         |
|  |  |          |                        |          |                       |   |          | <b>215,295,743.85</b>  | <b>27.93</b> |
| <b>Bonds and other debt instruments</b>  |  |          |                        |          |                       |   |          |                        |              |
| <b>France</b>  |  |          |                        |          | <b>Italy</b>          |   |          |                        |              |
| 200,000  | APRR SA 1.625% 13/01/2032 EMTN                                     | EUR      | 202,431.28             | 0.03     | 200,000               | CREDIT AGRICOLE ITALIA SPA 1.000% 30/09/2031                            | EUR      | 208,499.23             | 0.03         |
| 1,300,000  | APRR SA 1.875% 06/01/2031 EMTN                                     | EUR      | 1,359,485.43           | 0.18     | 300,000               | CREDIT AGRICOLE ITALIA SPA 1.750% 15/01/2038 EMTN                       | EUR      | 346,161.81             | 0.04         |
| 250,000  | AXA SA 28/05/2049 FRN EMTN   | EUR      | 246,856.83             | 0.03     | 320,000               | ITALGAS SPA 1.000% 11/12/2031 EMTN                                      | EUR      | 293,204.32             | 0.04         |
| 400,000  | BNP PARIBAS SA 1.625% 02/07/2031 EMTN                              | EUR      | 340,710.76             | 0.04     | 7,792,000             | ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032                     | EUR      | 7,794,712.40           | 1.01         |
| 300,000  | BPCE SFH SA 0.625% 29/05/2031                                      | EUR      | 308,708.99             | 0.04     | 3,194,000             | ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036                     | EUR      | 3,321,693.88           | 0.43         |
| 400,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN       | EUR      | 444,787.20             | 0.06     | 3,096,000             | ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2033                     | EUR      | 3,339,176.16           | 0.43         |
| 500,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN       | EUR      | 558,301.35             | 0.07     | 3,470,000             | ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2050                     | EUR      | 3,499,669.99           | 0.45         |
| 325,000  | CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN               | EUR      | 649,631.00             | 0.08     | 2,958,000             | ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047                     | EUR      | 3,149,665.33           | 0.41         |
| 500,000  | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.750% 03/09/2030     | EUR      | 486,685.02             | 0.06     | 3,660,000             | ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/03/2067                     | EUR      | 3,854,690.11           | 0.50         |
| 200,000  | CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN                       | EUR      | 214,360.62             | 0.03     | 3,839,000             | ITALY BUONI POLIENNALI DEL TESORO 2.950% 01/09/2038                     | EUR      | 4,304,539.10           | 0.56         |
| 300,000  | CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 06/05/2034 EMTN            | EUR      | 318,125.02             | 0.04     | 3,093,000             | ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046                     | EUR      | 3,616,216.02           | 0.47         |
| 300,000  | CREDIT AGRICOLE HOME LOAN SFH SA 1.250% 24/03/2031 EMTN            | EUR      | 331,906.69             | 0.04     | 5,318,000             | ITALY BUONI POLIENNALI DEL TESORO 3.450% 01/03/2048                     | EUR      | 6,425,425.80           | 0.83         |
| 200,000  | CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN            | EUR      | 224,881.53             | 0.03     | 26,326,000            | ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049                     | EUR      | 34,145,368.26          | 4.44         |
| 300,000  | CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 03/02/2037 EMTN            | EUR      | 350,295.77             | 0.05     | 8,438,000             | ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037                     | EUR      | 10,721,031.86          | 1.39         |
| 800,000  | CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 28/09/2038 EMTN            | EUR      | 938,510.98             | 0.12     | 3,969,000             | ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044                     | EUR      | 5,725,293.85           | 0.74         |
| 400,000  | CREDIT AGRICOLE SA 0.875% 14/01/2032 EMTN                          | EUR      | 342,513.27             | 0.04     | 11,224,000            | ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034                     | EUR      | 15,572,856.54          | 2.02         |
| 300,000  | CREDIT MUTUEL ARKEA SA 3.500% 09/02/2029 EMTN                      | EUR      | 296,161.86             | 0.04     | 7,122,000             | ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039                     | EUR      | 10,258,759.05          | 1.33         |
| 2,450,000  | ELECTRICITE DE FRANCE SA 4.625% 26/04/2030 EMTN                    | EUR      | 3,163,711.71           | 0.41     | 5,786,000             | ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040                     | EUR      | 8,367,220.12           | 1.09         |
| 700,000  | ENGIE SA 1.500% 13/03/2035 EMTN                                    | EUR      | 674,868.15             | 0.09     | 6,148,000             | ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033                     | EUR      | 8,941,612.84           | 1.16         |
| 430,433  | FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030                       | EUR      | 488,046.07             | 0.06     | 10,050,000            | ITALY BUONI POLIENNALI DEL TESORO 6.000% 01/05/2031                     | EUR      | 14,472,235.87          | 1.88         |
| 3,493,000  | FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034                       | EUR      | 3,962,529.16           | 0.51     | <b>148,358,032.54</b> |   |          |                        |              |
| 8,145,000  | FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036                       | EUR      | 9,246,826.03           | 1.20     | <b>Spain</b>          |   |          |                        |              |
| 18,004,000   | FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031                       | EUR      | 20,862,570.52          | 2.71     | 700,000               | ABERTIS INFRASTRUCTURAS SA 3.000% 27/03/2031 EMTN                       | EUR      | 666,023.96             | 0.09         |
| 8,788,000  | FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2050                       | EUR      | 10,480,685.68          | 1.36     | 400,000               | BANCO SANTANDER SA 0.875% 09/05/2031 EMTN                               | EUR      | 422,643.93             | 0.05         |
| 10,979,000   | FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066                       | EUR      | 14,625,570.99          | 1.90     | 200,000               | BANCO SANTANDER SA 2.000% 27/11/2034                                    | EUR      | 243,210.56             | 0.03         |
| 5,598,000  | FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039                       | EUR      | 6,890,071.08           | 0.89     | 1,000,000             | BANKIA SA 4.125% 24/03/2036   | EUR      | 1,531,279.44           | 0.20         |
| 40,047,000   | FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048                       | EUR      | 52,752,387.31          | 6.85     | 300,000               | IBERDROLA FINANZAS SA 1.621% 29/11/2029                                 | EUR      | 313,595.77             | 0.04         |
| 7,000,000  | FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045                       | EUR      | 11,164,050.31          | 1.45     | 100,000               | MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034                           | EUR      | 89,521.85              | 0.01         |
| 422,000  | FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055                       | EUR      | 830,117.09             | 0.11     | 300,000               | MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029 EMTN                      | EUR      | 303,046.90             | 0.04         |
| 588,000  | FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060                       | EUR      | 1,213,408.98           | 0.16     | 1,200,000             | PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031 | EUR      | 1,699,122.07           | 0.22         |
| 8,398,265  | FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038                       | EUR      | 13,694,262.98          | 1.78     | 1,649,000             | SPAIN GOVERNMENT BOND 1.000% 31/10/2050                                 | EUR      | 1,429,416.74           | 0.19         |
| 9,295,000  | FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041                       | EUR      | 16,622,620.76          | 2.16     | 6,758,000             | SPAIN GOVERNMENT BOND 1.850% 30/07/2035                                 | EUR      | 7,547,921.60           | 0.98         |
| 7,660,000  | FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035                       | EUR      | 12,701,862.71          | 1.65     | 2,205,000             | SPAIN GOVERNMENT BOND 1.950% 30/07/2030                                 | EUR      | 2,480,704.73           | 0.32         |
| 7,493,858  | FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032                       | EUR      | 12,719,541.31          | 1.65     | 5,371,000             | SPAIN GOVERNMENT BOND 2.350% 30/07/2033                                 | EUR      | 6,345,881.78           | 0.82         |
| 200,000  | GECINA SA 2.000% 30/06/2032 EMTN                                   | EUR      | 206,201.80             | 0.03     | 3,416,000             | SPAIN GOVERNMENT BOND 2.700% 31/10/2048                                 | EUR      | 4,346,419.81           | 0.56         |
| 200,000  | ORANGE SA 1.375% 04/09/2049 EMTN                                   | EUR      | 157,912.75             | 0.02     | 4,647,000             | SPAIN GOVERNMENT BOND 2.900% 31/10/2046                                 | EUR      | 6,096,303.76           | 0.79         |
| 1,200,000  | ORANGE SA 1.375% 16/01/2030 EMTN                                   | EUR      | 1,193,853.79           | 0.15     | 3,235,000             | SPAIN GOVERNMENT BOND 3.450% 30/07/2066                                 | EUR      | 4,958,633.39           | 0.64         |
| 200,000  | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN | EUR      | 213,105.84             | 0.03     | 6,537,000             | SPAIN GOVERNMENT BOND 4.200% 31/01/2037                                 | EUR      | 9,688,552.42           | 1.26         |
| 800,000  | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.000% 18/04/2036 EMTN | EUR      | 872,531.43             | 0.11     | 5,497,000             | SPAIN GOVERNMENT BOND 4.700% 30/07/2041                                 | EUR      | 8,992,871.68           | 1.17         |
| 500,000  | SANOFI 1.375% 21/03/2030   | EUR      | 526,273.09             | 0.07     | 4,826,000             | SPAIN GOVERNMENT BOND 4.900% 30/07/2040                                 | EUR      | 7,994,796.19           | 1.04         |
| 100,000  | SANOFI 1.875% 21/03/2038   | EUR      | 107,540.21             | 0.01     | 4,688,000             | SPAIN GOVERNMENT BOND 5.150% 31/10/2044                                 | EUR      | 8,325,137.45           | 1.08         |
| 2,000,000  | SNCF RESEAU 3.300% 18/12/2042 EMTN                                 | EUR      | 2,949,562.18           | 0.38     | 11,728,000            | SPAIN GOVERNMENT BOND 5.750% 30/07/2032                                 | EUR      | 18,552,154.82          | 2.41         |

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

## NN (L) Euro Long Duration Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|--------------|----------------------|--|----------|------------------------|-------------|
| 1,400,000            | TELEFONICA EMISIONES SA 1.957% 01/07/2039                        | EUR      | 1,291,528.77           | 0.17         | 700,000              | ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN                     | EUR      | 762,972.63             | 0.10        |
|                      |  |          | <b>93,318,767.62</b>   | <b>12.11</b> |                      |  |          |                        |             |
|                      | <b>Luxembourg</b>  |          |                        |              |                      |  |          |                        |             |
| 200,000              | DH EUROPE FINANCE II SARL 0.750% 18/09/2031                      | EUR      | 174,449.63             | 0.02         | 125,000              | ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN                                 | EUR      | 121,521.55             | 0.02        |
| 1,300,000            | DH EUROPE FINANCE II SARL 1.800% 18/09/2049                      | EUR      | 1,041,333.18           | 0.14         | 200,000              | ING GROEP NV 2.500% 15/11/2030 EMTN                                      | EUR      | 202,528.29             | 0.03        |
| 8,315,000            | EUROPEAN FINANCIAL STABILITY FACILITY 1.450% 05/09/2040 EMTN     | EUR      | 9,946,587.34           | 1.29         | 300,000              | INNOGY FINANCE BV 1.500% 31/07/2029 EMTN                                 | EUR      | 303,964.49             | 0.04        |
| 5,000,000            | EUROPEAN FINANCIAL STABILITY FACILITY 1.700% 13/02/2043 EMTN     | EUR      | 6,294,138.50           | 0.82         | 461,000              | LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031                        | EUR      | 397,457.55             | 0.05        |
| 5,595,000            | EUROPEAN FINANCIAL STABILITY FACILITY 2.000% 28/02/2056 EMTN     | EUR      | 8,200,592.17           | 1.06         | 500,000              | NATURGY FINANCE BV 1.875% 05/10/2029 EMTN                                | EUR      | 527,371.71             | 0.07        |
| 11,400,000           | EUROPEAN FINANCIAL STABILITY FACILITY 2.350% 29/07/2044 EMTN     | EUR      | 16,597,752.71          | 2.16         | 3,146,483            | NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033                            | EUR      | 4,225,729.31           | 0.55        |
| 5,000,000            | EUROPEAN FINANCIAL STABILITY FACILITY 3.375% 03/04/2037 EMTN     | EUR      | 7,490,488.65           | 0.97         | 4,215,904            | NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047                            | EUR      | 7,085,924.87           | 0.92        |
| 1,894,000            | EUROPEAN FINANCIAL STABILITY FACILITY 3.875% 30/03/2032 EMTN     | EUR      | 2,737,977.76           | 0.36         | 4,917,000            | NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042                            | EUR      | 8,811,365.14           | 1.13        |
| 106,000              | JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN             | EUR      | 106,634.37             | 0.01         | 5,219,572            | NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037                            | EUR      | 8,753,173.44           | 1.13        |
| 450,000              | MEDTRONIC GLOBAL HOLDINGS SCA 1.000% 02/07/2031                  | EUR      | 419,381.74             | 0.05         | 347,000              | SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN             | EUR      | 297,374.67             | 0.04        |
| 600,000              | MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039                  | EUR      | 548,253.72             | 0.07         | 385,000              | SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 1.250% 28/02/2031                  | EUR      | 380,435.88             | 0.05        |
|                      |  |          | <b>53,557,589.77</b>   | <b>6.95</b>  | 370,000              | SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN             | EUR      | 373,640.16             | 0.05        |
|                      | <b>Belgium</b>   |          |                        |              | 1,000,000            | TENNET HOLDING BV 1.500% 03/06/2039 EMTN                                 | EUR      | 966,232.03             | 0.13        |
| 1,700,000            | ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN                | EUR      | 1,647,502.73           | 0.21         | 1,270,000            | TENNET HOLDING BV 1.875% 13/06/2036 EMTN                                 | EUR      | 1,347,595.84           | 0.17        |
| 3,543,000            | BELGIUM GOVERNMENT BOND 1.000% 22/06/2031                        | EUR      | 3,884,988.89           | 0.50         | 1,000,000            | UNILEVER NV 1.375% 31/07/2029 EMTN                                       | EUR      | 1,036,059.00           | 0.13        |
| 2,284,000            | BELGIUM GOVERNMENT BOND 1.250% 22/04/2033                        | EUR      | 2,586,502.00           | 0.34         | 300,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.300% 22/03/2033 EMTN               | EUR      | 296,164.10             | 0.04        |
| 1,184,000            | BELGIUM GOVERNMENT BOND 1.450% 22/06/2037                        | EUR      | 1,372,425.71           | 0.18         | 1,100,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038                    | EUR      | 1,146,116.16           | 0.15        |
| 2,605,000            | BELGIUM GOVERNMENT BOND 1.600% 22/06/2047                        | EUR      | 3,149,399.46           | 0.41         | 400,000              | VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN                                | EUR      | 332,203.98             | 0.04        |
| 1,720,000            | BELGIUM GOVERNMENT BOND 1.700% 22/06/2050                        | EUR      | 2,127,613.72           | 0.28         | 300,000              | VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN                                | EUR      | 241,708.25             | 0.03        |
| 2,382,000            | BELGIUM GOVERNMENT BOND 1.900% 22/06/2038                        | EUR      | 2,948,232.75           | 0.38         |                      |  |          | <b>47,507,435.29</b>   | <b>6.16</b> |
| 1,355,000            | BELGIUM GOVERNMENT BOND 2.150% 22/06/2066                        | EUR      | 1,964,540.73           | 0.25         |                      | <b>Germany</b>   |          |                        |             |
| 1,601,699            | BELGIUM GOVERNMENT BOND 2.250% 22/06/2057                        | EUR      | 2,288,597.75           | 0.30         | 2,898,000            | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2050                      | EUR      | 2,872,047.19           | 0.37        |
| 1,091,882            | BELGIUM GOVERNMENT BOND 3.000% 22/06/2034                        | EUR      | 1,500,396.03           | 0.19         | 5,923,000            | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037               | EUR      | 10,221,024.54          | 1.33        |
| 3,246,379            | BELGIUM GOVERNMENT BOND 3.750% 22/06/2045                        | EUR      | 5,540,063.28           | 0.72         | 3,692,568            | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.250% 04/07/2039               | EUR      | 6,901,188.07           | 0.90        |
| 2,099,000            | BELGIUM GOVERNMENT BOND 4.000% 28/03/2032                        | EUR      | 3,054,512.11           | 0.40         | 2,760,000            | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034               | EUR      | 4,815,296.40           | 0.62        |
| 5,271,000            | BELGIUM GOVERNMENT BOND 4.250% 28/03/2041                        | EUR      | 9,013,489.64           | 1.17         | 300,000              | ING-DIBA AG 1.250% 09/10/2033 EMTN                                       | EUR      | 339,635.42             | 0.04        |
| 5,504,947            | BELGIUM GOVERNMENT BOND 5.000% 28/03/2035                        | EUR      | 9,228,763.77           | 1.20         | 300,000              | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN | EUR      | 318,350.58             | 0.04        |
|                      |  |          | <b>50,307,028.57</b>   | <b>6.53</b>  | 6,380,000            | STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.000% 16/10/2046 EMTN           | EUR      | 7,315,391.90           | 0.95        |
|                      | <b>Netherlands</b>   |          |                        |              | 145,000              | UNICREDIT BANK AG 0.250% 15/01/2032                                      | EUR      | 145,421.64             | 0.02        |
| 1,000,000            | ABN AMRO BANK NV 1.000% 13/04/2031 EMTN                          | EUR      | 1,078,274.45           | 0.14         |                      |  |          | <b>32,928,355.74</b>   | <b>4.27</b> |
| 400,000              | ABN AMRO BANK NV 1.125% 12/01/2032                               | EUR      | 437,350.95             | 0.06         |                      | <b>Austria</b>   |          |                        |             |
| 700,000              | ABN AMRO BANK NV 1.125% 23/04/2039                               | EUR      | 775,580.17             | 0.10         | 760,000              | AUSTRIA GOVERNMENT BOND 1.500% 02/11/2086                                | EUR      | 1,011,120.74           | 0.13        |
| 300,000              | ABN AMRO BANK NV 1.250% 10/01/2033 EMTN                          | EUR      | 333,067.92             | 0.04         | 2,166,000            | AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047                                | EUR      | 2,706,237.18           | 0.35        |
| 1,100,000            | ABN AMRO BANK NV 1.375% 12/01/2037                               | EUR      | 1,251,312.66           | 0.16         | 1,415,000            | AUSTRIA GOVERNMENT BOND 2.100% 20/09/2117                                | EUR      | 2,427,014.55           | 0.31        |
| 200,000              | ABN AMRO BANK NV 1.450% 12/04/2038                               | EUR      | 232,809.48             | 0.03         | 1,504,000            | AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034                                | EUR      | 1,955,786.65           | 0.25        |
| 1,000,000            | ABN AMRO BANK NV 1.500% 30/09/2030                               | EUR      | 1,132,038.70           | 0.15         | 2,355,000            | AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044                                | EUR      | 3,840,979.61           | 0.50        |
| 200,000              | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030        | EUR      | 203,753.98             | 0.03         | 1,400,000            | AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062                                | EUR      | 3,026,873.63           | 0.39        |
| 115,000              | BMW FINANCE NV 0.875% 14/01/2032 EMTN                            | EUR      | 99,718.31              | 0.01         | 3,120,000            | AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037                                | EUR      | 5,125,480.65           | 0.68        |
| 306,000              | BMW FINANCE NV 1.500% 06/02/2029 EMTN                            | EUR      | 290,479.76             | 0.04         |                      |  |          | <b>20,093,493.01</b>   | <b>2.61</b> |
| 500,000              | COOPERATIEVE RABOBANK UA 0.750% 21/06/2039                       | EUR      | 524,619.03             | 0.07         |                      | <b>Supranational - Multinational</b>                                     |          |                        |             |
| 200,000              | COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN                  | EUR      | 222,050.79             | 0.03         | 4,150,000            | EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN                          | EUR      | 5,473,252.90           | 0.71        |
| 400,000              | COOPERATIEVE RABOBANK UA 1.500% 26/04/2038 EMTN                  | EUR      | 472,571.38             | 0.06         | 1,710,000            | EUROPEAN INVESTMENT BANK 3.000% 14/10/2033 EMTN                          | EUR      | 2,348,333.00           | 0.30        |
| 750,000              | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.500% 24/01/2033 EMTN | EUR      | 1,212,877.28           | 0.16         |                      |  |          |                        |             |

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

# NN (L) Euro Long Duration Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|--|----------|------------------------|-------------|----------------------|--|----------|------------------------|--------------|
| 5,033,000            | EUROPEAN INVESTMENT BANK 4.000%<br>15/10/2037                      | EUR      | 8,257,020.77           | 1.07        | 200,000              | VODAFONE GROUP PLC 1.600% 29/07/2031<br>EMTN       | EUR      | 192,871.64             | 0.03         |
|                      |  |          | <b>16,078,606.67</b>   | <b>2.08</b> | 500,000              | VODAFONE GROUP PLC 1.875% 20/11/2029<br>EMTN       | EUR      | 513,278.77             | 0.07         |
|                      | <b>Ireland</b>   |          |                        |             |                      |  |          | <b>3,389,567.92</b>    | <b>0.44</b>  |
| 500,000              | GE CAPITAL EUROPEAN FUNDING UNLIMITED CO<br>6.025% 01/03/2038 EMTN | EUR      | 557,413.30             | 0.07        |                      | <b>Slovenia</b>                                    |          |                        |              |
| 2,044,464            | IRELAND GOVERNMENT BOND 1.300%<br>15/05/2033                       | EUR      | 2,304,547.58           | 0.30        | 1,087,000            | SLOVENIA GOVERNMENT BOND 1.500%<br>25/03/2035      | EUR      | 1,201,384.56           | 0.16         |
| 1,367,000            | IRELAND GOVERNMENT BOND 1.500%<br>15/05/2050                       | EUR      | 1,606,064.32           | 0.21        | 1,770,000            | SLOVENIA GOVERNMENT BOND 1.750%<br>03/11/2040      | EUR      | 1,996,347.97           | 0.25         |
| 1,241,612            | IRELAND GOVERNMENT BOND 1.700%<br>15/05/2037                       | EUR      | 1,479,157.42           | 0.19        |                      |  |          | <b>3,197,732.53</b>    | <b>0.41</b>  |
| 3,163,000            | IRELAND GOVERNMENT BOND 2.000%<br>18/02/2045                       | EUR      | 4,101,877.97           | 0.54        |                      | <b>Norway</b>                                      |          |                        |              |
| 2,651,550            | IRELAND GOVERNMENT BOND 2.400%<br>15/05/2030                       | EUR      | 3,261,143.33           | 0.42        | 2,000,000            | EQUINOR ASA 1.625% 17/02/2035 EMTN                 | EUR      | 1,947,242.60           | 0.25         |
|                      |  |          | <b>13,310,203.92</b>   | <b>1.73</b> |                      |  |          | <b>1,947,242.60</b>    | <b>0.25</b>  |
|                      | <b>United States</b>   |          |                        |             |                      | <b>Australia</b>                                   |          |                        |              |
| 500,000              | AT&T INC 2.350% 05/09/2029   | EUR      | 515,427.89             | 0.07        | 800,000              | BHP BILLITON FINANCE LTD 1.500% 29/04/2030         | EUR      | 779,783.14             | 0.10         |
| 2,000,000            | AT&T INC 3.150% 04/09/2036   | EUR      | 2,044,882.40           | 0.27        | 450,000              | NATIONAL AUSTRALIA BANK LTD 1.125%<br>20/05/2031   | EUR      | 429,391.27             | 0.06         |
| 350,000              | CHUBB INA HOLDINGS INC 2.500% 15/03/2038                           | EUR      | 337,142.86             | 0.04        |                      |  |          | <b>1,209,174.41</b>    | <b>0.16</b>  |
| 2,500,000            | COCA-COLA CO/THE 1.625% 09/03/2035                                 | EUR      | 2,484,593.40           | 0.31        |                      | <b>Canada</b>                                      |          |                        |              |
| 400,000              | ELI LILLY & CO 2.125% 03/06/2030                                   | EUR      | 429,735.80             | 0.06        | 1,000,000            | TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029<br>EMTN | EUR      | 1,059,887.99           | 0.14         |
| 520,000              | EMERSON ELECTRIC CO 2.000% 15/10/2029<br>EMTN                      | EUR      | 548,817.37             | 0.07        |                      |  |          | <b>1,059,887.99</b>    | <b>0.14</b>  |
| 800,000              | ILLINOIS TOOL WORKS INC 2.125% 22/05/2030                          | EUR      | 861,659.58             | 0.11        |                      | <b>Japan</b>                                       |          |                        |              |
| 190,000              | INTERNATIONAL BUSINESS MACHINES CORP<br>1.500% 23/05/2029          | EUR      | 193,069.76             | 0.03        | 1,000,000            | TAKEDA PHARMACEUTICAL CO LTD 3.000%<br>21/11/2030  | EUR      | 1,045,250.79           | 0.14         |
| 1,773,000            | JPMORGAN CHASE & CO 04/11/2032 FRN EMTN                            | EUR      | 1,589,710.68           | 0.21        |                      |  |          | <b>1,045,250.79</b>    | <b>0.14</b>  |
| 100,000              | JPMORGAN CHASE & CO 25/07/2031 FRN EMTN                            | EUR      | 89,960.44              | 0.01        |                      | <b>Jersey</b>                                      |          |                        |              |
| 400,000              | MCDONALD'S CORP 2.625% 11/06/2029                                  | EUR      | 427,747.27             | 0.06        | 1,000,000            | HEATHROW FUNDING LTD 1.500% 11/02/2030<br>EMTN     | EUR      | 875,620.63             | 0.11         |
| 600,000              | PROCTER & GAMBLE CO/THE 1.875% 30/10/2038                          | EUR      | 639,687.99             | 0.08        |                      |  |          | <b>875,620.63</b>      | <b>0.11</b>  |
| 300,000              | PROLOGIS EURO FINANCE LLC 1.500%<br>10/09/2049                     | EUR      | 218,594.72             | 0.03        |                      |  |          | <b>725,591,548.81</b>  | <b>94.14</b> |
| 500,000              | THERMO FISHER SCIENTIFIC INC 1.500%<br>01/10/2039 EMTN             | EUR      | 416,968.33             | 0.05        |                      |  |          |                        |              |
| 253,000              | THERMO FISHER SCIENTIFIC INC 2.875%<br>24/07/2037                  | EUR      | 265,253.48             | 0.03        |                      |  |          |                        |              |
| 300,000              | VERIZON COMMUNICATIONS INC 2.875%<br>15/01/2038                    | EUR      | 305,254.11             | 0.04        |                      |  |          |                        |              |
| 500,000              | WALMART INC 4.875% 21/09/2029                                      | EUR      | 661,438.08             | 0.09        |                      |  |          |                        |              |
|                      |  |          | <b>12,029,944.16</b>   | <b>1.56</b> |                      |  |          |                        |              |
|                      | <b>Finland</b>   |          |                        |             |                      |  |          |                        |              |
| 1,360,000            | FINLAND GOVERNMENT BOND 0.750%<br>15/04/2031                       | EUR      | 1,476,140.16           | 0.19        |                      |  |          |                        |              |
| 848,000              | FINLAND GOVERNMENT BOND 1.125%<br>15/04/2034                       | EUR      | 960,657.10             | 0.12        |                      |  |          |                        |              |
| 1,142,000            | FINLAND GOVERNMENT BOND 1.375%<br>15/04/2047                       | EUR      | 1,430,091.57           | 0.19        |                      |  |          |                        |              |
| 1,532,000            | FINLAND GOVERNMENT BOND 2.625%<br>04/07/2042                       | EUR      | 2,293,936.26           | 0.30        |                      |  |          |                        |              |
| 210,000              | SAMPO OYJ 2.250% 27/09/2030 EMTN                                   | EUR      | 213,983.69             | 0.03        |                      |  |          |                        |              |
|                      |  |          | <b>6,374,808.78</b>    | <b>0.83</b> |                      |  |          |                        |              |
|                      | <b>Slovakia</b>  |          |                        |             |                      |  |          |                        |              |
| 1,482,000            | SLOVAKIA GOVERNMENT BOND 1.875%<br>09/03/2037                      | EUR      | 1,745,473.43           | 0.22        |                      |  |          |                        |              |
| 840,000              | SLOVAKIA GOVERNMENT BOND 2.000%<br>17/10/2047                      | EUR      | 1,067,913.38           | 0.14        |                      |  |          |                        |              |
| 698,000              | SLOVAKIA GOVERNMENT BOND 3.625%<br>16/01/2029                      | EUR      | 893,675.21             | 0.12        |                      |  |          |                        |              |
|                      |  |          | <b>3,707,062.02</b>    | <b>0.48</b> |                      |  |          |                        |              |
|                      | <b>United Kingdom</b>  |          |                        |             |                      |  |          |                        |              |
| 1,000,000            | BP CAPITAL MARKETS PLC 1.231% 08/05/2031<br>EMTN                   | EUR      | 901,354.34             | 0.12        |                      |  |          |                        |              |
| 1,000,000            | COCA-COLA EUROPEAN PARTNERS PLC 1.875%<br>18/03/2030               | EUR      | 1,008,660.87           | 0.12        |                      |  |          |                        |              |
| 180,000              | NATIONWIDE BUILDING SOCIETY 1.375%<br>29/06/2032 EMTN              | EUR      | 199,535.81             | 0.03        |                      |  |          |                        |              |
| 500,000              | TESCO PLC 5.125% 10/04/2047 EMTN                                   | EUR      | 573,866.49             | 0.07        |                      |  |          |                        |              |

## Undertakings for collective investment

### Open ended funds

#### Luxembourg

|        |                                 |     |                      |             |
|--------|---------------------------------|-----|----------------------|-------------|
| 3,548  | NN (L) EUROPEAN ABS - Z CAP EUR | EUR | 17,920,593.20        | 2.33        |
| 14,799 | NN (L) LIQUID EUR - Z CAP EUR   | EUR | 14,754,479.93        | 1.91        |
|        |                                 |     | <b>32,675,073.13</b> | <b>4.24</b> |
|        |                                 |     | <b>32,675,073.13</b> | <b>4.24</b> |

**Total securities portfolio** **758,266,621.94** **98.38**

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

| Name  | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in EUR |
|---|---------------|-------------------------|------------------|----------|---------------|----------------------|
| <b>Credit default swaps</b>                 |               |                         |                  |          |               |                      |
| CDX ITRAXX<br>EUROPE SERIES<br>32 VERSION 1 | Sell          | 1.000                   | 20/12/2024       | EUR      | 87,610,000.00 | 181,605.89           |
| CDX ITRAXX<br>EUROPE SERIES<br>32 VERSION 1 | Sell          | 1.000                   | 20/12/2024       | EUR      | 67,680,000.00 | 140,293.20           |

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

## NN (L) Euro Long Duration Bond

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

| Name                                  | Sell / Buy | Interest rate (%) | Maturity date | Currency | Notional      | Swap value in EUR |
|---------------------------------------|------------|-------------------|---------------|----------|---------------|-------------------|
| CDX ITRAXX EUROPE SERIES 32 VERSION 1 | Sell       | 1.000             | 20/12/2024    | EUR      | 65,920,000.00 | 136,644.91        |
| CDX ITRAXX EUROPE SERIES 32 VERSION 1 | Sell       | 1.000             | 20/12/2024    | EUR      | 17,500,000.00 | 36,275.58         |
| CDX ITRAXX EUROPE SERIES 32 VERSION 1 | Sell       | 1.000             | 20/12/2024    | EUR      | 10,070,000.00 | 20,874.00         |
|                                       |            |                   |               |          |               | <b>515,693.58</b> |

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

#### Interest rate swaps

| To receive (%) | To pay (%) | Maturity date | Currency | Notional     | Swap value in EUR |                     |
|----------------|------------|---------------|----------|--------------|-------------------|---------------------|
| 1.212          | Floating   | 10/11/2032    | EUR      | 6,500,000.00 | 945,634.04        |                     |
| 1.184          | Floating   | 03/08/2031    | EUR      | 3,210,000.00 | 428,830.71        |                     |
| (0.275)        | Floating   | 22/08/2029    | EUR      | 9,854,000.00 | (204,795.68)      |                     |
|                |            |               |          |              |                   | <b>1,169,669.07</b> |

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

#### Futures on interest rates

|       |                               |     |                       |                     |
|-------|-------------------------------|-----|-----------------------|---------------------|
| 5     | EURO-BOBL FUTURE 08/06/2020   | EUR | 676,050.00            | (5,250.00)          |
| (457) | EURO-BTP FUTURE 08/06/2020    | EUR | 64,624,370.00         | 1,893,422.22        |
| 1,472 | EURO-BUND FUTURE 08/06/2020   | EUR | 253,934,720.00        | (2,864,538.43)      |
| (142) | EURO-BUXL 30Y BOND 08/06/2020 | EUR | 29,805,800.00         | 952,252.25          |
| (583) | EURO-OAT FUTURE 08/06/2020    | EUR | 97,483,430.00         | 2,660,287.30        |
| (3)   | EURO-SCHATZ FUTURE 08/06/2020 | EUR | 336,570.00            | 675.00              |
|       |                               |     | <b>446,860,940.00</b> | <b>2,636,848.34</b> |

**Total financial derivative instruments** **4,322,210.99**

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

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>758,266,621.94</b> | <b>98.38</b>  |
| <b>Total financial derivative instruments</b> | <b>4,322,210.99</b>   | <b>0.56</b>   |
| <b>Cash at bank</b>                           | <b>101,256.92</b>     | <b>0.01</b>   |
| <b>Other assets and liabilities</b>           | <b>8,057,671.13</b>   | <b>1.05</b>   |
| <b>Total net assets</b>                       | <b>770,747,760.98</b> | <b>100.00</b> |

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



## NN (L) Euro Short Duration

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                 |                        |            |       |
|------------------------------------|------------|-----|----------------|---------------------------------|------------------------|------------|-------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 350,693,738.55 | <b>Number of shares</b>         |                        |            |       |
|                                    | 30/09/2019 | EUR | 234,576,142.06 |                                 |                        |            |       |
|                                    | 30/09/2018 | EUR | 222,284,302.29 |                                 | Distribution R (EUR)   | 31/03/2020 | 78    |
| <b>Net asset value per share**</b> |            |     |                |                                 | 30/09/2019             | 78         |       |
|                                    |            |     |                |                                 | 30/09/2018             | 103        |       |
|                                    |            |     |                |                                 |                        |            |       |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 5,329.97       | Distribution Z (EUR)            | 31/03/2020             | 498        |       |
|                                    | 30/09/2019 | EUR | 5,396.63       |                                 | 30/09/2019             | 603        |       |
|                                    | 30/09/2018 | EUR | 5,341.04       |                                 | 30/09/2018             | 605        |       |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 430.62         | <b>Ongoing charges in %*</b>    |                        |            |       |
|                                    | 30/09/2019 | EUR | 436.67         |                                 | Capitalisation I (EUR) | 31/03/2020 | 0.49% |
|                                    | 30/09/2018 | EUR | 433.52         |                                 | Capitalisation P (EUR) | 31/03/2020 | 0.80% |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 432.85         | Capitalisation R (EUR)          | 31/03/2020             | 0.56%      |       |
|                                    | 30/09/2019 | EUR | 438.41         | Capitalisation Z (EUR)          | 31/03/2020             | 0.13%      |       |
|                                    | 30/09/2018 | EUR | 434.20         | Distribution P (EUR)            | 31/03/2020             | 0.80%      |       |
| Capitalisation Z (EUR)             | 31/03/2020 | EUR | 4,980.66       | Distribution R (EUR)            | 31/03/2020             | 0.56%      |       |
|                                    | 30/09/2019 | EUR | 5,033.86       | Distribution Z (EUR)            | 31/03/2020             | 0.13%      |       |
|                                    | 30/09/2018 | EUR | 4,964.19       | <b>Portfolio turnover in %*</b> | 31/03/2020             | 141.73%    |       |
| Distribution P (EUR)               | 31/03/2020 | EUR | 1,211.63       |                                 |                        |            |       |
|                                    | 30/09/2019 | EUR | 1,228.64       |                                 |                        |            |       |
|                                    | 30/09/2018 | EUR | 1,219.75       |                                 |                        |            |       |
| Distribution R (EUR)               | 31/03/2020 | EUR | 1,217.91       |                                 |                        |            |       |
|                                    | 30/09/2019 | EUR | 1,233.54       |                                 |                        |            |       |
|                                    | 30/09/2018 | EUR | 1,221.66       |                                 |                        |            |       |
| Distribution Z (EUR)               | 31/03/2020 | EUR | 248,917.17     |                                 |                        |            |       |
|                                    | 30/09/2019 | EUR | 251,572.96     |                                 |                        |            |       |
|                                    | 30/09/2018 | EUR | 248,087.07     |                                 |                        |            |       |
| <b>Number of shares</b>            |            |     |                |                                 |                        |            |       |
|                                    |            |     |                |                                 |                        |            |       |
|                                    |            |     |                |                                 |                        |            |       |
| Capitalisation I (EUR)             | 31/03/2020 |     | 28,772         |                                 |                        |            |       |
|                                    | 30/09/2019 |     | 9,154          |                                 |                        |            |       |
|                                    | 30/09/2018 |     | 10,185         |                                 |                        |            |       |
| Capitalisation P (EUR)             | 31/03/2020 |     | 19,895         |                                 |                        |            |       |
|                                    | 30/09/2019 |     | 17,968         |                                 |                        |            |       |
|                                    | 30/09/2018 |     | 18,533         |                                 |                        |            |       |
| Capitalisation R (EUR)             | 31/03/2020 |     | 407            |                                 |                        |            |       |
|                                    | 30/09/2019 |     | 407            |                                 |                        |            |       |
|                                    | 30/09/2018 |     | 407            |                                 |                        |            |       |
| Capitalisation Z (EUR)             | 31/03/2020 |     | 12,816         |                                 |                        |            |       |
|                                    | 30/09/2019 |     | 4,856          |                                 |                        |            |       |
|                                    | 30/09/2018 |     | 1,690          |                                 |                        |            |       |
| Distribution P (EUR)               | 31/03/2020 |     | 576            |                                 |                        |            |       |
|                                    | 30/09/2019 |     | 733            |                                 |                        |            |       |
|                                    | 30/09/2018 |     | 867            |                                 |                        |            |       |

\* 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) Euro Short Duration

(Denominated in EUR)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>348,017,854.61</b> |
| Bonds and other debt instruments              |       | 327,015,265.42        |
| Money market instruments                      |       | 21,002,589.19         |
| <b>Cash at bank</b>                           |       | <b>2,655,440.24</b>   |
| <b>Margin deposits</b>                        |       | <b>169,146.84</b>     |
| <b>Other assets</b>                           | 4     | <b>3,954,795.87</b>   |
| <b>Total assets</b>                           |       | <b>354,797,237.56</b> |
| <b>Current liabilities</b>                    | 4     | <b>(4,080,619.01)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(22,880.00)</b>    |
| Futures                                       |       | (22,880.00)           |
| <b>Total liabilities</b>                      |       | <b>(4,103,499.01)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>350,693,738.55</b> |

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

## NN (L) Euro Short Duration

(Denominated in EUR)

## Securities portfolio as at 31/03/2020

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name | Currency | Market value<br>in EUR | %<br>NAV |
|--|---|----------|------------------------|--------------|----------------------|------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              |                      |      |          |                        |          |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              |                      |      |          |                        |          |
| <b>Italy</b>   |   |          |                        |              |                      |      |          |                        |          |
| 5,000,000  | ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/05/2023             | EUR      | 5,594,639.50           | 1.60         |                      |      |          |                        |          |
| 3,900,000  | ITALY BUONI POLIENNALI DEL TESORO 5.500% 01/11/2022             | EUR      | 4,392,881.42           | 1.25         |                      |      |          |                        |          |
| 11,000,000   | ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 27/11/2020  | EUR      | 10,990,678.60          | 3.13         |                      |      |          |                        |          |
| 6,000,000  | ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 29/06/2021  | EUR      | 5,979,661.74           | 1.71         |                      |      |          |                        |          |
| 90,000,000   | ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 29/11/2021  | EUR      | 89,355,257.10          | 25.48        |                      |      |          |                        |          |
|  |   |          | <b>116,313,118.36</b>  | <b>33.17</b> |                      |      |          |                        |          |
| <b>Spain</b>   |   |          |                        |              |                      |      |          |                        |          |
| 352,145  | DRIVER ESPANA FIVE FDT -5 A 21/12/2028 FRN                      | EUR      | 351,771.69             | 0.10         |                      |      |          |                        |          |
| 9,200,000  | SPAIN GOVERNMENT BOND 4.800% 31/01/2024                         | EUR      | 10,850,990.05          | 3.09         |                      |      |          |                        |          |
| 19,500,000   | SPAIN GOVERNMENT BOND 5.400% 31/01/2023                         | EUR      | 22,472,874.26          | 6.41         |                      |      |          |                        |          |
| 21,600,000   | SPAIN GOVERNMENT BOND 5.500% 30/04/2021                         | EUR      | 22,934,739.38          | 6.54         |                      |      |          |                        |          |
|  |   |          | <b>56,610,375.38</b>   | <b>16.14</b> |                      |      |          |                        |          |
| <b>Finland</b>   |   |          |                        |              |                      |      |          |                        |          |
| 6,200,000  | FINLAND GOVERNMENT BOND ZCP 15/04/2022                          | EUR      | 6,282,232.58           | 1.79         |                      |      |          |                        |          |
| 7,000,000  | FINLAND GOVERNMENT BOND ZCP 15/09/2023                          | EUR      | 7,118,532.96           | 2.03         |                      |      |          |                        |          |
| 14,000,000   | FINLAND GOVERNMENT BOND 1.625% 15/09/2022                       | EUR      | 14,767,253.20          | 4.21         |                      |      |          |                        |          |
| 3,000,000  | NORDEA BANK ABP 0.300% 30/06/2022 EMTN                          | EUR      | 2,964,923.28           | 0.85         |                      |      |          |                        |          |
|  |   |          | <b>31,132,942.02</b>   | <b>8.88</b>  |                      |      |          |                        |          |
| <b>Germany</b>   |   |          |                        |              |                      |      |          |                        |          |
| 3,000,000  | BUNDESSCHATZANWEISUNGEN 10/09/2021                              | EUR      | 3,029,160.81           | 0.86         |                      |      |          |                        |          |
| 2,000,000  | FMS WERTMANAGEMENT 0.050% 06/07/2021 EMTN                       | EUR      | 2,009,501.78           | 0.57         |                      |      |          |                        |          |
| 8,100,000  | FMS WERTMANAGEMENT 3.000% 08/09/2021 EMTN                       | EUR      | 8,492,794.84           | 2.42         |                      |      |          |                        |          |
| 2,000,000  | VOLKSWAGEN LEASING GMBH 0.250% 05/10/2020 EMTN                  | EUR      | 1,989,714.08           | 0.57         |                      |      |          |                        |          |
| 6,515,000  | VOLKSWAGEN LEASING GMBH 0.250% 16/02/2021 EMTN                  | EUR      | 6,446,990.05           | 1.84         |                      |      |          |                        |          |
|  |   |          | <b>21,968,161.56</b>   | <b>6.26</b>  |                      |      |          |                        |          |
| <b>Netherlands</b>   |   |          |                        |              |                      |      |          |                        |          |
| 9,324,000  | BMW FINANCE NV 0.125% 29/11/2021 EMTN                           | EUR      | 9,107,923.48           | 2.59         |                      |      |          |                        |          |
| 729,836  | BUMPER 9 NL FINANCE BV -9 A 22/07/2031 FRN                      | EUR      | 729,496.48             | 0.21         |                      |      |          |                        |          |
| 2,500,000  | DAIMLER INTERNATIONAL FINANCE BV 0.200% 13/09/2021              | EUR      | 2,453,346.05           | 0.70         |                      |      |          |                        |          |
| 2,216,000  | DAIMLER INTERNATIONAL FINANCE BV 0.250% 09/08/2021 EMTN         | EUR      | 2,182,517.35           | 0.62         |                      |      |          |                        |          |
| 2,500,000  | ELM BV FOR RELX FINANCE BV 2.500% 24/09/2020 EMTN               | EUR      | 2,525,947.08           | 0.72         |                      |      |          |                        |          |
| 1,000,000  | ING BANK NV 0.750% 22/02/2021 EMTN                              | EUR      | 1,000,649.64           | 0.29         |                      |      |          |                        |          |
| 1,200,000  | ING GROEP NV 0.750% 09/03/2022 EMTN                             | EUR      | 1,176,787.80           | 0.34         |                      |      |          |                        |          |
| 1,500,000  | VOLKSWAGEN INTERNATIONAL FINANCE NV 2.000% 26/03/2021 EMTN      | EUR      | 1,507,792.32           | 0.43         |                      |      |          |                        |          |
|  |   |          | <b>20,684,460.20</b>   | <b>5.90</b>  |                      |      |          |                        |          |
| <b>Ireland</b>   |   |          |                        |              |                      |      |          |                        |          |
| 2,500,000  | GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 2.250% 20/07/2020 EMTN | EUR      | 2,505,000.00           | 0.71         |                      |      |          |                        |          |
| 8,100,000  | GERMAN POSTAL PENSIONS SECURITISATION PLC 3.750% 18/01/2021     | EUR      | 8,354,249.44           | 2.39         |                      |      |          |                        |          |
| 8,000,000  | IRELAND GOVERNMENT BOND 3.900% 20/03/2023                       | EUR      | 9,017,292.80           | 2.57         |                      |      |          |                        |          |
|  |   |          | <b>19,876,542.24</b>   | <b>5.67</b>  |                      |      |          |                        |          |
| <b>Denmark</b>   |   |          |                        |              |                      |      |          |                        |          |
| 6,000,000  | DANSKE BANK A/S 0.250% 28/11/2022 EMTN                          | EUR      | 5,881,564.20           | 1.68         |                      |      |          |                        |          |
| 2,500,000  | DANSKE BANK A/S 0.500% 06/05/2021 EMTN                          | EUR      | 2,490,595.98           | 0.71         |                      |      |          |                        |          |
| 3,000,000  | NYKREDIT REALKREDIT A/S 0.500% 19/01/2022 EMTN                  | EUR      | 2,926,700.07           | 0.83         |                      |      |          |                        |          |
|  |   |          | <b>11,298,860.25</b>   | <b>3.22</b>  |                      |      |          |                        |          |
| <b>United Kingdom</b>  |   |          |                        |              |                      |      |          |                        |          |
| 2,360,000  | BARCLAYS PLC 1.875% 23/03/2021 EMTN                             | EUR      | 2,359,168.74           | 0.67         |                      |      |          |                        |          |
| 8,500,000  | SANTANDER UK PLC 0.875% 25/11/2020 EMTN                         | EUR      | 8,518,447.21           | 2.43         |                      |      |          |                        |          |
|  |   |          | <b>10,877,615.95</b>   | <b>3.10</b>  |                      |      |          |                        |          |
| <b>Australia</b>   |   |          |                        |              |                      |      |          |                        |          |
| 2,832,000  | ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN                | EUR      | 2,852,815.20           | 0.81         |                      |      |          |                        |          |
| 5,000,000  | WESTPAC BANKING CORP 0.250% 17/01/2022 EMTN                     | EUR      | 4,903,582.70           | 1.40         |                      |      |          |                        |          |
| 2,500,000  | WESTPAC BANKING CORP 0.875% 16/02/2021 EMTN                     | EUR      | 2,499,725.00           | 0.71         |                      |      |          |                        |          |
|  |   |          | <b>10,256,122.90</b>   | <b>2.92</b>  |                      |      |          |                        |          |
| <b>Austria</b>   |   |          |                        |              |                      |      |          |                        |          |
| 4,500,000  | AUSTRIA GOVERNMENT BOND 3.400% 22/11/2022                       | EUR      | 4,976,221.73           | 1.43         |                      |      |          |                        |          |
| 2,500,000  | AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022                       | EUR      | 2,717,865.15           | 0.77         |                      |      |          |                        |          |
|  |   |          | <b>7,694,086.88</b>    | <b>2.20</b>  |                      |      |          |                        |          |
| <b>United States</b>   |   |          |                        |              |                      |      |          |                        |          |
| 2,500,000  | GENERAL ELECTRIC CO 28/05/2020 FRN                              | EUR      | 2,497,200.00           | 0.71         |                      |      |          |                        |          |
| 4,502,000  | TOYOTA MOTOR CREDIT CORP 1.000% 09/03/2021 EMTN                 | EUR      | 4,513,360.08           | 1.29         |                      |      |          |                        |          |
|  |   |          | <b>7,010,560.08</b>    | <b>2.00</b>  |                      |      |          |                        |          |
| <b>France</b>  |   |          |                        |              |                      |      |          |                        |          |
| 2,500,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 30/08/2021 EMTN    | EUR      | 2,475,380.60           | 0.71         |                      |      |          |                        |          |
| 2,191,706  | BUMPER 10 FCT 10 A 27/02/2028 FRN                               | EUR      | 2,179,274.01           | 0.62         |                      |      |          |                        |          |
| 1,500,000  | SOCIETE GENERALE SA 14/01/2021 FRN EMTN                         | EUR      | 1,488,930.00           | 0.42         |                      |      |          |                        |          |
|  |   |          | <b>6,143,584.61</b>    | <b>1.75</b>  |                      |      |          |                        |          |
| <b>Belgium</b>   |   |          |                        |              |                      |      |          |                        |          |
| 3,250,000  | BELGIUM GOVERNMENT BOND 2.600% 22/06/2024                       | EUR      | 3,655,193.10           | 1.04         |                      |      |          |                        |          |
|  |   |          | <b>3,655,193.10</b>    | <b>1.04</b>  |                      |      |          |                        |          |
| <b>Sweden</b>  |   |          |                        |              |                      |      |          |                        |          |
| 2,000,000  | SWEDBANK 0.625% 04/01/2021                                      | EUR      | 2,000,300.00           | 0.57         |                      |      |          |                        |          |
|  |   |          | <b>2,000,300.00</b>    | <b>0.57</b>  |                      |      |          |                        |          |
| <b>Japan</b>   |   |          |                        |              |                      |      |          |                        |          |
| 1,500,000  | SUMITOMO MITSUI BANKING CORP 1.000% 19/01/2022                  | EUR      | 1,493,341.89           | 0.43         |                      |      |          |                        |          |
|  |   |          | <b>1,493,341.89</b>    | <b>0.43</b>  |                      |      |          |                        |          |
|  |   |          | <b>327,015,265.42</b>  | <b>93.25</b> |                      |      |          |                        |          |
| <b>Money market instruments</b>  |   |          |                        |              |                      |      |          |                        |          |
| <b>France</b>  |   |          |                        |              |                      |      |          |                        |          |
| 2,000,000  | AGRIAL FINANCES ZCP 14/04/2020                                  | EUR      | 2,000,194.30           | 0.57         |                      |      |          |                        |          |
| 2,000,000  | AGRIAL FINANCES ZCP 20/04/2020                                  | EUR      | 2,000,250.20           | 0.57         |                      |      |          |                        |          |
| 2,000,000  | AGRIAL FINANCES ZCP 20/05/2020                                  | EUR      | 2,000,477.30           | 0.57         |                      |      |          |                        |          |
| 4,000,000  | AGRIAL FINANCES ZCP 25/05/2020                                  | EUR      | 4,001,082.56           | 1.14         |                      |      |          |                        |          |
|  |   |          | <b>10,002,004.36</b>   | <b>2.85</b>  |                      |      |          |                        |          |

(1) Short-term certificate deposit

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

## NN (L) Euro Short Duration

(Denominated in EUR)

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

| Quantity/<br>Nominal              | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|---|----------|------------------------|--------------|
| <b>Luxembourg</b>                 |   |          |                        |              |
| 7,000,000                         | INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP<br>04/12/2020 (1) | EUR      | 7,001,278.97           | 1.99         |
|                                   |   |          | <b>7,001,278.97</b>    | <b>1.99</b>  |
| <b>Italy</b>                      |   |          |                        |              |
| 3,000,000                         | ITALY BUONI ORDINARI DEL TESORO BOT ZCP<br>31/08/2020       | EUR      | 2,999,535.33           | 0.86         |
|                                   |   |          | <b>2,999,535.33</b>    | <b>0.86</b>  |
| <b>Germany</b>                    |   |          |                        |              |
| 1,000,000                         | DEUTSCHE BANK AG ZCP 09/02/2021                             | EUR      | 999,770.53             | 0.29         |
|                                   |   |          | <b>999,770.53</b>      | <b>0.29</b>  |
|                                   |   |          | <b>21,002,589.19</b>   | <b>5.99</b>  |
| <b>Total securities portfolio</b> |   |          | <b>348,017,854.61</b>  | <b>99.24</b> |

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

| Quantity                                      | Name                          | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---|-------------------------------|----------|----------------------|--|
| <b>Future on interest rates</b>               |                               |          |                      |  |
| 286   | EURO-SCHATZ FUTURE 08/06/2020 | EUR      | 32,086,340.00        | (22,880.00)                              |
|   |                               |          | <b>32,086,340.00</b> | <b>(22,880.00)</b>                       |
| <b>Total financial derivative instruments</b> |                               |          |                      | <b>(22,880.00)</b>                       |

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>348,017,854.61</b> | <b>99.24</b>  |
| <b>Total financial derivative instruments</b> | <b>(22,880.00)</b>    | <b>(0.01)</b> |
| <b>Cash at bank</b>                           | <b>2,655,440.24</b>   | <b>0.76</b>   |
| <b>Other assets and liabilities</b>           | <b>43,323.70</b>      | <b>0.01</b>   |
| <b>Total net assets</b>                       | <b>350,693,738.55</b> | <b>100.00</b> |

(1) Short-term certificate deposit

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

## NN (L) Euro Sustainable Credit

(Denominated in EUR)

### Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 916,775,500.63 |
|                                    | 30/09/2019 | EUR | 968,143,375.05 |
|                                    | 30/09/2018 | EUR | 866,356,729.52 |
| <b>Net asset value per share**</b> |            |     |                |
|                                    | 31/03/2020 | EUR | 5,293.48       |
|                                    | 30/09/2019 | EUR | 5,692.02       |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 5,293.48       |
|                                    | 30/09/2019 | EUR | 5,692.02       |
|                                    | 30/09/2018 | EUR | 5,361.93       |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 24.65          |
|                                    | 30/09/2019 | EUR | 26.50          |
|                                    | 30/09/2018 | EUR | 24.95          |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 233.04         |
|                                    | 30/09/2019 | EUR | -              |
|                                    | 30/09/2018 | EUR | -              |
| Capitalisation T (EUR)             | 31/03/2020 | EUR | 5,308.06       |
|                                    | 30/09/2019 | EUR | 5,702.84       |
|                                    | 30/09/2018 | EUR | 5,363.01       |
| Distribution P (EUR)               | 31/03/2020 | EUR | 248.89         |
|                                    | 30/09/2019 | EUR | 268.12         |
|                                    | 30/09/2018 | EUR | 253.50         |
| Distribution R (EUR)               | 31/03/2020 | EUR | 244.30         |
|                                    | 30/09/2019 | EUR | 263.24         |
|                                    | 30/09/2018 | EUR | 248.49         |
| <b>Number of shares</b>            |            |     |                |
|                                    | 31/03/2020 |     | 142,622        |
|                                    | 30/09/2019 |     | 138,237        |
| Capitalisation I (EUR)             | 31/03/2020 |     | 142,622        |
|                                    | 30/09/2019 |     | 138,237        |
|                                    | 30/09/2018 |     | 128,835        |
| Capitalisation N (EUR)             | 31/03/2020 |     | 2,179,349      |
|                                    | 30/09/2019 |     | 2,258,507      |
|                                    | 30/09/2018 |     | 2,540,778      |
| Capitalisation P (EUR)             | 31/03/2020 |     | 647            |
|                                    | 30/09/2019 |     | -              |
|                                    | 30/09/2018 |     | -              |
| Capitalisation T (EUR)             | 31/03/2020 |     | 19,217         |
|                                    | 30/09/2019 |     | 20,485         |
|                                    | 30/09/2018 |     | 20,601         |
| Distribution P (EUR)               | 31/03/2020 |     | 18,475         |
|                                    | 30/09/2019 |     | 13,622         |
|                                    | 30/09/2018 |     | 6,012          |
| Distribution R (EUR)               | 31/03/2020 |     | 5,417          |
|                                    | 30/09/2019 |     | 3,668          |
|                                    | 30/09/2018 |     | 611            |

### Dividend

|                      |            |     |      |
|----------------------|------------|-----|------|
| Distribution R (EUR) | 16/12/2019 | EUR | 0.45 |
|----------------------|------------|-----|------|

### Ongoing charges in %\*

|                        |            |       |
|------------------------|------------|-------|
| Capitalisation I (EUR) | 31/03/2020 | 0.49% |
| Capitalisation N (EUR) | 31/03/2020 | 0.43% |
| Capitalisation P (EUR) | 31/03/2020 | 0.85% |
| Capitalisation T (EUR) | 31/03/2020 | 0.32% |
| Distribution P (EUR)   | 31/03/2020 | 0.85% |
| Distribution R (EUR)   | 31/03/2020 | 0.56% |

### Portfolio turnover in %\*

|  |            |        |
|--|------------|--------|
|  | 31/03/2020 | 98.87% |
|--|------------|--------|

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

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

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

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

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

## NN (L) Euro Sustainable Credit

(Denominated in EUR)

### Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>893,779,028.06</b>  |
| Bonds and other debt instruments              |       | 893,779,028.06         |
| <b>Total financial derivative instruments</b> | 2     | <b>1,596,912.22</b>    |
| Credit default swaps                          |       | 1,469,770.18           |
| Interest rate swaps                           |       | 127,142.04             |
| <b>Cash at bank</b>                           |       | <b>35,423,882.79</b>   |
| <b>Margin deposits</b>                        |       | <b>1,633,972.15</b>    |
| <b>Other assets</b>                           | 4,13  | <b>18,294,117.86</b>   |
| <b>Total assets</b>                           |       | <b>950,727,913.08</b>  |
| <b>Current liabilities</b>                    | 4,13  | <b>(32,995,024.55)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(957,387.90)</b>    |
| Forward foreign exchange contracts            |       | (290,432.80)           |
| Futures                                       |       | (666,955.10)           |
| <b>Total liabilities</b>                      |       | <b>(33,952,412.45)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>916,775,500.63</b>  |

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

# NN (L) Euro Sustainable Credit

(Denominated in EUR)

## Securities portfolio as at 31/03/2020

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal        | Name  | Currency | Market value<br>in EUR | %<br>NAV |
|--|--|----------|------------------------|----------|-----------------------------|---|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |          |                             |   |          |                        |          |
| <b>Bonds and other debt instruments</b>  |  |          |                        |          |                             |   |          |                        |          |
| <b>Netherlands</b>   |  |          |                        |          |                             |   |          |                        |          |
| 1,166,000  | ABN AMRO BANK NV 0.250% 03/12/2021 EMTN                          | EUR      | 1,151,876.79           | 0.13     | 1,405,000                   | LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031           | EUR      | 1,211,340.27           | 0.13     |
| 1,485,000  | ABN AMRO BANK NV 0.500% 17/07/2023 EMTN                          | EUR      | 1,456,110.99           | 0.16     | 5,100,000                   | NATURGY FINANCE BV 0.875% 15/05/2025 EMTN                   | EUR      | 5,096,284.14           | 0.56     |
| 500,000  | ABN AMRO BANK NV 0.875% 15/01/2024 EMTN                          | EUR      | 495,746.11             | 0.05     | 400,000                     | NATURGY FINANCE BV 1.375% 19/01/2027 EMTN                   | EUR      | 406,561.68             | 0.04     |
| 800,000  | ABN AMRO BANK NV 27/03/2028 FRN                                  | USD      | 713,079.97             | 0.08     | 600,000                     | NIBC BANK NV 0.875% 08/07/2025 EMTN                         | EUR      | 567,520.18             | 0.06     |
| 1,200,000  | ABN AMRO BANK NV 30/06/2025 FRN EMTN                             | EUR      | 1,194,417.22           | 0.13     | 800,000                     | NIBC BANK NV 1.125% 19/04/2023 EMTN                         | EUR      | 788,525.02             | 0.09     |
| 2,400,000  | ALLIANDER NV FRN PERP  | EUR      | 2,306,007.77           | 0.25     | 1,200,000                   | NIBC BANK NV 1.500% 31/01/2022 EMTN                         | EUR      | 1,202,651.93           | 0.13     |
| 1,200,000  | ALLIANDER NV 0.875% 22/04/2026 EMTN                              | EUR      | 1,228,537.73           | 0.13     | 3,000,000                   | RELX FINANCE BV 0.875% 10/03/2032                           | EUR      | 2,735,977.17           | 0.30     |
| 1,600,000  | ALLIANDER NV 2.875% 14/06/2024 EMTN                              | EUR      | 1,763,893.55           | 0.19     | 1,100,000                   | REPSOL INTERNATIONAL FINANCE BV 25/03/2075 FRN              | EUR      | 1,069,230.29           | 0.12     |
| 2,700,000  | ALLIANZ FINANCE II BV 0.500% 14/01/2031 EMTN                     | EUR      | 2,464,247.48           | 0.27     | 600,000                     | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN | EUR      | 555,460.31             | 0.06     |
| 500,000  | ALLIANZ FINANCE II BV 0.875% 06/12/2027 EMTN                     | EUR      | 492,235.72             | 0.05     | 680,000                     | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.300% 28/02/2024      | EUR      | 672,145.37             | 0.07     |
| 2,300,000  | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025        | EUR      | 2,316,154.17           | 0.25     | 2,487,000                   | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN | EUR      | 2,131,327.96           | 0.23     |
| 6,230,000  | ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN          | USD      | 5,692,025.52           | 0.63     | 1,000,000                   | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 20/02/2032 EMTN | EUR      | 904,474.15             | 0.10     |
| 1,355,000  | ASML HOLDING NV 0.250% 25/02/2030                                | EUR      | 1,237,766.36           | 0.14     | 1,125,000                   | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.900% 28/02/2028      | EUR      | 1,116,818.75           | 0.12     |
| 2,340,000  | ASR NEDERLAND NV 02/05/2049 FRN                                  | EUR      | 2,261,256.17           | 0.25     | 947,000                     | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 06/09/2030 EMTN | EUR      | 956,316.85             | 0.10     |
| 5,070,000  | ATRADIUS FINANCE BV 23/09/2044 FRN                               | EUR      | 5,152,742.35           | 0.56     | 6,765,000                   | TENNET HOLDING BV FRN PERP                                  | EUR      | 6,528,225.00           | 0.72     |
| 4,925,000  | BMW FINANCE NV 0.375% 14/01/2027 EMTN                            | EUR      | 4,412,642.74           | 0.48     | 400,000                     | TENNET HOLDING BV 0.875% 04/06/2021 EMTN                    | EUR      | 401,859.31             | 0.04     |
| 1,200,000  | BMW FINANCE NV 1.125% 10/01/2028 EMTN                            | EUR      | 1,117,183.02           | 0.12     | 4,718,000                   | TENNET HOLDING BV 1.500% 03/06/2039 EMTN                    | EUR      | 4,558,682.72           | 0.50     |
| 4,250,000  | BMW FINANCE NV 1.500% 06/02/2029 EMTN                            | EUR      | 4,034,441.11           | 0.44     | 3,840,000                   | UNILEVER NV 0.500% 29/04/2024 EMTN                          | EUR      | 3,848,721.22           | 0.42     |
| 350,000  | BRENNTAG FINANCE BV 1.125% 27/09/2025                            | EUR      | 350,049.34             | 0.04     | 1,300,000                   | UNILEVER NV 1.000% 14/02/2027 EMTN                          | EUR      | 1,319,388.43           | 0.14     |
| 400,000  | COOPERATIEVE RABOBANK UA FRN PERP                                | EUR      | 382,821.43             | 0.04     | 115,000                     | UNILEVER NV 1.125% 29/04/2028 EMTN                          | EUR      | 117,429.45             | 0.01     |
| 2,000,000  | COOPERATIEVE RABOBANK UA FRN PERP                                | EUR      | 1,908,146.50           | 0.21     | 2,500,000                   | UNILEVER NV 1.375% 31/07/2029 EMTN                          | EUR      | 2,590,147.50           | 0.28     |
| 2,000,000  | COOPERATIEVE RABOBANK UA 26/05/2026 FRN                          | EUR      | 1,976,670.40           | 0.22     | 4,500,000                   | UNILEVER NV 1.750% 25/03/2030                               | EUR      | 4,828,436.69           | 0.53     |
| 180,000  | CRH FUNDING BV 1.875% 09/01/2024 EMTN                            | EUR      | 181,994.32             | 0.02     | 800,000                     | VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN                   | EUR      | 727,958.14             | 0.08     |
| 1,200,000  | DE VOLKSBANK NV 0.010% 16/09/2024 EMTN                           | EUR      | 1,140,260.83           | 0.12     | 1,300,000                   | VONOVIA FINANCE BV 0.750% 25/01/2022 EMTN                   | EUR      | 1,294,219.23           | 0.14     |
| 1,850,000  | DE VOLKSBANK NV 05/11/2025 FRN EMTN                              | EUR      | 1,850,665.45           | 0.20     | 800,000                     | VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN                   | EUR      | 664,407.97             | 0.07     |
| 1,400,000  | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN | EUR      | 1,400,691.17           | 0.15     | 1,100,000                   | VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN                   | EUR      | 1,077,577.73           | 0.12     |
| 3,900,000  | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN | EUR      | 3,898,907.14           | 0.43     | 1,000,000                   | VONOVIA FINANCE BV 1.500% 14/01/2028                        | EUR      | 968,939.43             | 0.11     |
| 4,000,000  | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN | EUR      | 4,030,606.64           | 0.44     | 2,800,000                   | VONOVIA FINANCE BV 1.500% 22/03/2026 EMTN                   | EUR      | 2,745,073.07           | 0.30     |
| 355,000  | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                         | EUR      | 309,496.55             | 0.03     | 1,400,000                   | VONOVIA FINANCE BV 1.750% 25/01/2027 EMTN                   | EUR      | 1,386,159.28           | 0.15     |
| 6,765,000  | EDP FINANCE BV 1.875% 13/10/2025 EMTN                            | EUR      | 6,940,369.30           | 0.77     | 200,000                     | VONOVIA FINANCE BV 1.800% 29/06/2025                        | EUR      | 202,622.72             | 0.02     |
| 2,348,000  | EDP FINANCE BV 4.125% 20/01/2021 EMTN                            | EUR      | 2,416,804.03           | 0.26     | 100,000                     | VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN                   | EUR      | 102,997.66             | 0.01     |
| 1,740,000  | ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP                     | EUR      | 1,692,402.49           | 0.18     | 1,600,000                   | WOLTERS KLUWER NV 2.500% 13/05/2024                         | EUR      | 1,708,522.75           | 0.19     |
| 2,500,000  | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN             | EUR      | 2,468,419.35           | 0.27     | 1,000,000                   | WOLTERS KLUWER NV 2.875% 21/03/2023                         | EUR      | 1,065,454.42           | 0.12     |
| 1,500,000  | ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 EMTN             | EUR      | 1,349,759.97           | 0.15     | 1,200,000                   | ZF EUROPE FINANCE BV 2.000% 23/02/2026                      | EUR      | 959,505.91             | 0.10     |
| 2,000,000  | ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025                  | USD      | 1,946,323.10           | 0.21     | <b>165,950,822.02 18.10</b> |   |          |                        |          |
| 1,610,000  | ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN                         | EUR      | 1,565,197.50           | 0.17     | <b>United States</b>        |   |          |                        |          |
| 4,900,000  | ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN                         | EUR      | 4,968,360.29           | 0.54     | 800,000                     | AT&T INC 1.950% 15/09/2023                                  | EUR      | 820,441.97             | 0.09     |
| 3,000,000  | IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023 EMTN                | EUR      | 3,028,639.74           | 0.33     | 1,500,000                   | AT&T INC 2.350% 05/09/2029                                  | EUR      | 1,546,283.67           | 0.17     |
| 2,800,000  | ING BANK NV 25/02/2026 FRN                                       | EUR      | 2,795,321.17           | 0.30     | 2,400,000                   | AT&T INC 3.150% 04/09/2036                                  | EUR      | 2,453,858.88           | 0.27     |
| 1,400,000  | ING GROEP NV 15/02/2029 FRN EMTN                                 | EUR      | 1,375,216.49           | 0.15     | 13,710,000                  | AUTOLIV INC 0.750% 26/06/2023                               | EUR      | 13,193,293.82          | 1.44     |
| 4,200,000  | INNOGY FINANCE BV 5.750% 14/02/2033 EMTN                         | EUR      | 6,228,948.89           | 0.68     | 4,200,000                   | BANK OF AMERICA CORP 07/02/2022 FRN EMTN                    | EUR      | 4,150,981.34           | 0.45     |
| 2,890,000  | KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025                  | EUR      | 2,735,372.95           | 0.30     | 10,505,000                  | BANK OF AMERICA CORP 07/02/2025 FRN EMTN                    | EUR      | 10,300,823.66          | 1.12     |
| 1,000,000  | KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027                  | EUR      | 1,016,590.19           | 0.11     | 600,000                     | BANK OF AMERICA CORP 0.750% 26/07/2023                      | EUR      | 581,705.86             | 0.06     |
| 5,500,000  | KONINKLIJKE PHILIPS NV 0.500% 22/05/2026                         | EUR      | 5,331,811.93           | 0.59     | 3,065,000                   | BANK OF AMERICA CORP 09/05/2026 FRN EMTN                    | EUR      | 2,907,900.45           | 0.32     |
| 1,000,000  | KONINKLIJKE PHILIPS NV 0.750% 02/05/2024                         | EUR      | 1,000,802.21           | 0.11     | 700,000                     | BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN                 | EUR      | 718,159.94             | 0.08     |
| 1,900,000  | KONINKLIJKE PHILIPS NV 1.375% 02/05/2028                         | EUR      | 1,943,051.89           | 0.21     | 100,000                     | BERKSHIRE HATHAWAY INC ZCP 12/03/2025                       | EUR      | 94,886.01              | 0.01     |
| 904,000  | KONINKLIJKE PHILIPS NV 2.000% 30/03/2030                         | EUR      | 944,100.48             | 0.10     | 1,000,000                   | BERKSHIRE HATHAWAY INC 0.750% 16/03/2023                    | EUR      | 991,255.90             | 0.11     |
| 3,037,000  | LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026                | EUR      | 2,771,692.81           | 0.30     | 650,000                     | CELANESE US HOLDINGS LLC 1.125% 26/09/2023                  | EUR      | 638,802.42             | 0.07     |
|  |  |          |                        |          | 3,880,000                   | CELANESE US HOLDINGS LLC 1.250% 11/02/2025                  | EUR      | 3,779,471.02           | 0.41     |
|  |  |          |                        |          | 924,000                     | CHUBB INA HOLDINGS INC 0.875% 15/06/2027                    | EUR      | 853,577.89             | 0.09     |
|  |  |          |                        |          | 4,993,000                   | CHUBB INA HOLDINGS INC 0.875% 15/12/2029                    | EUR      | 4,383,342.07           | 0.48     |
|  |  |          |                        |          | 1,714,000                   | CHUBB INA HOLDINGS INC 1.550% 15/03/2028                    | EUR      | 1,647,267.14           | 0.18     |
|  |  |          |                        |          | 803,000                     | CHUBB INA HOLDINGS INC 2.500% 15/03/2038                    | EUR      | 773,502.05             | 0.08     |
|  |  |          |                        |          | 3,100,000                   | CITIGROUP INC 24/07/2026 FRN EMTN                           | EUR      | 3,020,603.70           | 0.33     |
|  |  |          |                        |          | 5,613,000                   | COCA-COLA CO/THE 0.750% 22/09/2026                          | EUR      | 5,518,537.64           | 0.60     |

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

## NN (L) Euro Sustainable Credit

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|---|----------|------------------------|--------------|----------------------|--|----------|------------------------|----------|
| 3,835,000            | COCA-COLA CO/THE 1.125% 09/03/2027                        | EUR      | 3,810,871.22           | 0.42         | 3,000,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN   | EUR      | 2,747,213.40           | 0.30     |
| 1,800,000            | COCA-COLA CO/THE 1.875% 22/09/2026                        | EUR      | 1,888,874.12           | 0.21         | 500,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN   | EUR      | 485,313.28             | 0.05     |
| 2,956,000            | EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN                | EUR      | 2,956,840.86           | 0.32         | 100,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN   | EUR      | 105,479.81             | 0.01     |
| 7,336,000            | EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN                | EUR      | 7,742,546.59           | 0.84         | 2,300,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021 EMTN   | EUR      | 2,341,669.31           | 0.26     |
| 1,870,000            | FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023                | EUR      | 1,561,255.65           | 0.17         | 3,900,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN   | EUR      | 3,929,510.29           | 0.43     |
| 2,430,000            | FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024 EMTN           | EUR      | 1,910,551.88           | 0.21         | 500,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN   | EUR      | 532,880.70             | 0.06     |
| 2,180,000            | FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024 EMTN           | EUR      | 1,777,968.17           | 0.19         | 2,000,000            | BNP PARIBAS SA 04/06/2026 FRN                                  | EUR      | 1,859,888.50           | 0.20     |
| 1,800,000            | GENERAL ELECTRIC CO 0.375% 17/05/2022                     | EUR      | 1,724,246.41           | 0.19         | 2,000,000            | BNP PARIBAS SA 14/10/2027 FRN EMTN                             | EUR      | 1,967,144.34           | 0.21     |
| 4,600,000            | GENERAL ELECTRIC CO 0.875% 17/05/2025                     | EUR      | 4,174,102.97           | 0.46         | 2,200,000            | BNP PARIBAS SA 15/01/2032 FRN EMTN                             | EUR      | 1,871,227.56           | 0.20     |
| 500,000              | GENERAL ELECTRIC CO 1.250% 26/05/2023                     | EUR      | 480,427.62             | 0.05         | 1,200,000            | BNP PARIBAS SA 15/07/2025 FRN EMTN                             | EUR      | 1,126,623.07           | 0.12     |
| 2,695,000            | INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028    | EUR      | 2,510,076.57           | 0.27         | 3,900,000            | BNP PARIBAS SA 19/02/2028 FRN EMTN                             | EUR      | 3,484,094.17           | 0.38     |
| 750,000              | INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025    | EUR      | 750,659.75             | 0.08         | 5,100,000            | BNP PARIBAS SA 23/01/2027 FRN EMTN                             | EUR      | 5,077,757.22           | 0.56     |
| 4,605,000            | INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027    | EUR      | 4,647,005.01           | 0.51         | 800,000              | BPCE SA 0.125% 04/12/2024                                      | EUR      | 760,747.98             | 0.08     |
| 947,000              | INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026  | EUR      | 893,334.37             | 0.10         | 500,000              | BPCE SA 0.250% 15/01/2026                                      | EUR      | 470,031.56             | 0.05     |
| 3,134,000            | JPMORGAN CHASE & CO 04/11/2032 FRN EMTN                   | EUR      | 2,810,013.13           | 0.31         | 400,000              | BPCE SA 0.375% 05/10/2023 EMTN                                 | EUR      | 390,089.48             | 0.04     |
| 10,500,000           | JPMORGAN CHASE & CO 11/03/2027 FRN EMTN                   | EUR      | 10,065,670.86          | 1.10         | 5,900,000            | BPCE SA 0.625% 15/01/2030                                      | EUR      | 5,412,074.07           | 0.60     |
| 2,275,000            | JPMORGAN CHASE & CO 24/02/2028 FRN EMTN                   | EUR      | 2,033,753.95           | 0.22         | 600,000              | BPCE SA 0.625% 26/09/2023 EMTN                                 | EUR      | 589,931.63             | 0.06     |
| 831,000              | METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024      | EUR      | 790,295.52             | 0.09         | 1,600,000            | BPCE SA 0.625% 26/09/2024 EMTN                                 | EUR      | 1,510,476.46           | 0.16     |
| 467,000              | METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN | EUR      | 463,316.11             | 0.05         | 4,200,000            | BPCE SA 08/07/2026 FRN   | EUR      | 4,168,665.56           | 0.45     |
| 350,000              | MORGAN STANLEY 1.750% 11/03/2024                          | EUR      | 348,771.65             | 0.04         | 2,600,000            | BPCE SA 30/11/2027 FRN EMTN                                    | EUR      | 2,565,328.09           | 0.28     |
| 3,700,000            | MORGAN STANLEY 1.750% 30/01/2025                          | EUR      | 3,661,335.63           | 0.40         | 700,000              | CAPGEMINI SE 0.500% 09/11/2021                                 | EUR      | 695,671.80             | 0.08     |
| 1,900,000            | MORGAN STANLEY 1.875% 30/03/2023                          | EUR      | 1,900,670.76           | 0.21         | 3,600,000            | CAPGEMINI SE 2.500% 01/07/2023                                 | EUR      | 3,760,390.66           | 0.41     |
| 5,698,000            | MORGAN STANLEY 23/10/2026 FRN EMTN                        | EUR      | 5,437,494.05           | 0.59         | 400,000              | CARREFOUR SA 1.000% 17/05/2027 EMTN                            | EUR      | 374,837.80             | 0.04     |
| 715,000              | MORGAN STANLEY 26/07/2024 FRN EMTN                        | EUR      | 684,153.20             | 0.07         | 1,100,000            | CARREFOUR SA 1.750% 04/05/2026 EMTN                            | EUR      | 1,094,242.12           | 0.12     |
| 630,000              | NASDAQ INC 0.875% 13/02/2030                              | EUR      | 575,939.70             | 0.06         | 8,000,000            | CARREFOUR SA 2.625% 15/12/2027 EMTN                            | EUR      | 8,264,436.64           | 0.91     |
| 2,300,000            | NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN    | EUR      | 2,299,384.41           | 0.25         | 1,300,000            | CARREFOUR SA 3.875% 25/04/2021 EMTN                            | EUR      | 1,347,154.19           | 0.15     |
| 100,000              | NATIONAL GRID NORTH AMERICA INC 1.000% 12/07/2024 EMTN    | EUR      | 100,163.90             | 0.01         | 2,200,000            | CIE DE SAINT-GOBAIN 2.375% 04/10/2027                          | EUR      | 2,180,618.00           | 0.24     |
| 2,820,000            | NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027            | EUR      | 2,645,414.82           | 0.29         | 4,600,000            | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025 | EUR      | 4,417,437.96           | 0.48     |
| 6,240,000            | PARKER-HANNIFIN CORP 1.125% 01/03/2025                    | EUR      | 6,235,954.73           | 0.68         | 1,800,000            | CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN                      | EUR      | 1,653,707.56           | 0.18     |
| 1,660,000            | PEPSICO INC 0.875% 16/10/2039                             | EUR      | 1,407,739.48           | 0.15         | 1,600,000            | CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN               | EUR      | 1,587,627.31           | 0.17     |
| 1,710,000            | PRAXAIR INC 1.625% 01/12/2025                             | EUR      | 1,790,754.10           | 0.20         | 500,000              | CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN               | EUR      | 494,200.48             | 0.05     |
| 170,000              | PROCTER & GAMBLE CO/THE 1.125% 02/11/2023                 | EUR      | 173,651.19             | 0.02         | 4,500,000            | CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN               | EUR      | 4,506,073.52           | 0.49     |
| 4,130,000            | PROCTER & GAMBLE CO/THE 4.875% 11/05/2027                 | EUR      | 5,290,666.66           | 0.58         | 2,600,000            | CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN               | EUR      | 2,619,978.74           | 0.29     |
| 1,245,000            | PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028               | EUR      | 1,127,032.95           | 0.12         | 1,000,000            | CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026 EMTN               | EUR      | 988,237.21             | 0.11     |
| 1,218,000            | THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029            | EUR      | 1,227,813.82           | 0.13         | 400,000              | CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN                     | EUR      | 365,435.95             | 0.04     |
| 3,215,000            | TOYOTA MOTOR CREDIT CORP 0.250% 16/07/2026 EMTN           | EUR      | 2,954,863.64           | 0.32         | 200,000              | DANONE SA 0.709% 03/11/2024 EMTN                               | EUR      | 199,266.28             | 0.02     |
| 1,694,000            | VERIZON COMMUNICATIONS INC 0.875% 08/04/2027              | EUR      | 1,626,275.34           | 0.18         | 1,000,000            | DANONE SA 1.208% 03/11/2028 EMTN                               | EUR      | 1,010,128.04           | 0.11     |
| 1,353,000            | VERIZON COMMUNICATIONS INC 1.250% 08/04/2030              | EUR      | 1,281,510.93           | 0.14         | 2,400,000            | ESSILORLUXOTTICA 0.125% 27/05/2025 EMTN                        | EUR      | 2,302,034.47           | 0.25     |
| 1,210,000            | VF CORP 0.250% 25/02/2028                                 | EUR      | 1,128,422.27           | 0.12         | 1,900,000            | KERING SA 1.375% 01/10/2021 EMTN                               | EUR      | 1,925,025.00           | 0.21     |
| 2,350,000            | ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025            | USD      | 1,794,984.62           | 0.20         | 1,800,000            | LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031          | EUR      | 1,676,136.60           | 0.18     |
|                      |   |          | <b>155,059,504.04</b>  | <b>16.91</b> | 400,000              | ORANGE SA FRN PERP EMTN  | EUR      | 437,808.47             | 0.05     |
|                      |   |          |                        |              | 1,000,000            | ORANGE SA 04/09/2026 EMTN                                      | EUR      | 929,425.48             | 0.10     |
|                      |   |          |                        |              | 1,900,000            | ORANGE SA 1.125% 15/07/2024 EMTN                               | EUR      | 1,907,492.27           | 0.21     |
|                      |   |          |                        |              | 1,100,000            | ORANGE SA 1.375% 04/09/2049 EMTN                               | EUR      | 868,520.14             | 0.09     |
|                      |   |          |                        |              | 3,500,000            | ORANGE SA 1.375% 16/01/2030 EMTN                               | EUR      | 3,482,073.56           | 0.38     |
|                      |   |          |                        |              | 2,400,000            | ORANGE SA 1.375% 20/03/2028 EMTN                               | EUR      | 2,420,531.18           | 0.26     |
|                      |   |          |                        |              | 2,600,000            | ORANGE SA 1.875% 12/09/2030 EMTN                               | EUR      | 2,697,685.04           | 0.29     |
|                      |   |          |                        |              | 1,200,000            | PERNOD RICARD SA 0.500% 24/10/2027                             | EUR      | 1,133,572.72           | 0.12     |
|                      |   |          |                        |              | 1,380,000            | PSA BANQUE FRANCE SA 0.500% 12/04/2022 EMTN                    | EUR      | 1,342,677.43           | 0.15     |
|                      |   |          |                        |              | 4,760,000            | PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN                    | EUR      | 4,590,444.09           | 0.50     |
|                      |   |          |                        |              | 2,250,000            | PSA TRESORERIE GIE 6.000% 19/09/2033                           | EUR      | 2,444,832.43           | 0.27     |
|                      |   |          |                        |              | 3,700,000            | SCHNEIDER ELECTRIC SE 0.250% 11/03/2029 EMTN                   | EUR      | 3,413,428.71           | 0.37     |
|                      |   |          |                        |              | 400,000              | SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 EMTN                   | EUR      | 410,756.45             | 0.04     |

#### France

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





## NN (L) Euro Sustainable Credit

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|--|----------|------------------------|-------------|----------------------|------|----------|------------------------|----------|
| 1,509,000            | JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN   | EUR      | 1,518,030.75           | 0.17        |                      |      |          |                        |          |
| 2,634,000            | LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN  | EUR      | 2,441,945.29           | 0.27        |                      |      |          |                        |          |
| 1,000,000            | MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039  | EUR      | 913,756.20             | 0.10        |                      |      |          |                        |          |
| 1,000,000            | NESTLE FINANCE INTERNATIONAL LTD 1.500% 01/04/2030 EMTN  | EUR      | 1,063,839.72           | 0.12        |                      |      |          |                        |          |
| 1,220,000            | NESTLE FINANCE INTERNATIONAL LTD 1.500% 01/04/2030 EMTN  | EUR      | 1,297,884.46           | 0.14        |                      |      |          |                        |          |
| 880,000              | SELP FINANCE SARL 1.500% 20/12/2026  | EUR      | 840,413.57             | 0.09        |                      |      |          |                        |          |
|                      |  |          | <b>42,312,719.32</b>   | <b>4.62</b> |                      |      |          |                        |          |
|                      | <b>United Kingdom</b>  |          |                        |             |                      |      |          |                        |          |
| 800,000              | BARCLAYS PLC 07/02/2028 FRN EMTN   | EUR      | 732,335.85             | 0.08        |                      |      |          |                        |          |
| 3,761,000            | COCA-COLA EUROPEAN PARTNERS PLC 0.700% 12/09/2031  | EUR      | 3,295,376.32           | 0.36        |                      |      |          |                        |          |
| 600,000              | COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN   | EUR      | 633,377.87             | 0.07        |                      |      |          |                        |          |
| 1,900,000            | COCA-COLA EUROPEAN PARTNERS PLC 2.750% 06/05/2026  | EUR      | 2,071,028.18           | 0.23        |                      |      |          |                        |          |
| 2,226,000            | DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN  | EUR      | 2,202,567.90           | 0.24        |                      |      |          |                        |          |
| 650,000              | FCE BANK PLC 1.615% 11/05/2023 EMTN  | EUR      | 543,394.76             | 0.06        |                      |      |          |                        |          |
| 100,000              | FCE BANK PLC 1.875% 24/06/2021 EMTN  | EUR      | 92,310.89              | 0.01        |                      |      |          |                        |          |
| 1,028,000            | LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN   | EUR      | 956,585.93             | 0.10        |                      |      |          |                        |          |
| 200,000              | LLOYDS BANK PLC 1.000% 19/11/2021 EMTN   | EUR      | 199,533.03             | 0.02        |                      |      |          |                        |          |
| 2,149,000            | LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN   | EUR      | 2,228,238.29           | 0.24        |                      |      |          |                        |          |
| 2,000,000            | LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN   | EUR      | 1,869,269.00           | 0.20        |                      |      |          |                        |          |
| 500,000              | LLOYDS BANKING GROUP PLC 12/11/2025 FRN EMTN   | EUR      | 454,215.87             | 0.05        |                      |      |          |                        |          |
| 1,500,000            | LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN   | EUR      | 1,426,798.38           | 0.16        |                      |      |          |                        |          |
| 150,000              | NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023 EMTN   | EUR      | 148,036.86             | 0.02        |                      |      |          |                        |          |
| 500,000              | NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN  | EUR      | 455,486.92             | 0.05        |                      |      |          |                        |          |
| 700,000              | NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN   | EUR      | 698,158.74             | 0.08        |                      |      |          |                        |          |
| 400,000              | ROYAL BANK OF SCOTLAND GROUP PLC 02/03/2026 FRN EMTN   | EUR      | 377,737.92             | 0.04        |                      |      |          |                        |          |
| 2,159,000            | ROYAL BANK OF SCOTLAND GROUP PLC 04/03/2025 FRN EMTN   | EUR      | 2,087,384.80           | 0.23        |                      |      |          |                        |          |
| 500,000              | SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023  | EUR      | 482,138.43             | 0.05        |                      |      |          |                        |          |
| 100,000              | SANTANDER UK PLC 1.125% 10/03/2025 EMTN  | EUR      | 99,554.26              | 0.01        |                      |      |          |                        |          |
| 3,000,000            | SANTANDER UK PLC 1.125% 14/01/2022 EMTN  | EUR      | 3,004,724.67           | 0.33        |                      |      |          |                        |          |
| 2,175,000            | TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN   | EUR      | 2,019,489.22           | 0.22        |                      |      |          |                        |          |
| 2,433,000            | TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN   | GBP      | 2,711,932.45           | 0.30        |                      |      |          |                        |          |
| 6,120,000            | VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN  | EUR      | 6,184,071.99           | 0.66        |                      |      |          |                        |          |
|                      |  |          | <b>34,973,748.53</b>   | <b>3.81</b> |                      |      |          |                        |          |
|                      | <b>Belgium</b>   |          |                        |             |                      |      |          |                        |          |
| 5,405,000            | ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN  | EUR      | 5,235,647.13           | 0.57        |                      |      |          |                        |          |
| 3,756,000            | ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN  | EUR      | 3,773,962.39           | 0.41        |                      |      |          |                        |          |
| 1,800,000            | ANHEUSER-BUSCH INBEV SA/NV 2.000% 17/03/2028 EMTN  | EUR      | 1,811,917.28           | 0.20        |                      |      |          |                        |          |
| 4,423,000            | ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032   | EUR      | 4,367,245.74           | 0.48        |                      |      |          |                        |          |
| 700,000              | BELFIUS BANK SA ZCP 28/08/2026 EMTN  | EUR      | 639,216.98             | 0.07        |                      |      |          |                        |          |
| 800,000              | BELFIUS BANK SA 0.375% 13/02/2026  | EUR      | 716,003.18             | 0.08        |                      |      |          |                        |          |
| 1,400,000            | BELFIUS BANK SA 3.125% 11/05/2026  | EUR      | 1,306,454.73           | 0.14        |                      |      |          |                        |          |
| 700,000              | KBC GROUP NV 0.875% 27/06/2023 EMTN  | EUR      | 679,512.90             | 0.07        |                      |      |          |                        |          |
| 1,900,000            | KBC GROUP NV 11/03/2027 FRN EMTN   | EUR      | 1,856,696.17           | 0.20        |                      |      |          |                        |          |
| 1,400,000            | SOLVAY SA FRN PERP   | EUR      | 1,390,126.04           | 0.15        |                      |      |          |                        |          |
| 3,300,000            | SOLVAY SA 1.625% 02/12/2022  | EUR      | 3,367,870.04           | 0.37        |                      |      |          |                        |          |
|                      |  |          | <b>25,144,652.58</b>   | <b>2.74</b> |                      |      |          |                        |          |
|                      | <b>Italy</b>   |          |                        |             |                      |      |          |                        |          |
| 2,680,000            | AMPLIFON SPA 1.125% 13/02/2027   | EUR      | 2,405,179.67           | 0.26        |                      |      |          |                        |          |
| 4,699,000            | FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN  | EUR      | 4,434,501.61           | 0.47        |                      |      |          |                        |          |
| 3,175,000            | FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN  | EUR      | 2,895,862.89           | 0.32        |                      |      |          |                        |          |
| 457,000              | INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN   | EUR      | 421,054.68             | 0.05        |                      |      |          |                        |          |
| 1,920,000            | INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN   | EUR      | 1,691,427.76           | 0.18        |                      |      |          |                        |          |
| 2,600,000            | INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN   | EUR      | 2,357,214.08           | 0.26        |                      |      |          |                        |          |
| 1,900,000            | INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN   | EUR      | 1,903,048.61           | 0.21        |                      |      |          |                        |          |
| 500,000              | INTESA SANPAOLO SPA 2.125% 30/08/2023 EMTN   | EUR      | 494,914.16             | 0.05        |                      |      |          |                        |          |
| 850,000              | INTESA SANPAOLO SPA 4.000% 23/09/2029  | USD      | 716,186.03             | 0.08        |                      |      |          |                        |          |
| 1,275,000            | ITELGAS SPA 1.000% 11/12/2031 EMTN   | EUR      | 1,168,235.96           | 0.13        |                      |      |          |                        |          |
| 900,000              | SNAM SPA 1.375% 25/10/2027 EMTN  | EUR      | 906,719.95             | 0.10        |                      |      |          |                        |          |
| 1,000,000            | TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027 EMTN  | EUR      | 1,006,088.15           | 0.11        |                      |      |          |                        |          |
| 250,000              | UNICREDIT SPA 1.000% 18/01/2023 EMTN   | EUR      | 234,999.97             | 0.03        |                      |      |          |                        |          |
| 500,000              | UNICREDIT SPA 20/01/2026 FRN EMTN  | EUR      | 449,727.80             | 0.05        |                      |      |          |                        |          |
| 1,000,000            | UNICREDIT SPA 20/02/2029 FRN EMTN  | EUR      | 930,161.54             | 0.10        |                      |      |          |                        |          |
| 1,934,000            | UNICREDIT SPA 25/06/2025 FRN EMTN  | EUR      | 1,819,511.69           | 0.20        |                      |      |          |                        |          |
|                      |  |          | <b>23,834,834.55</b>   | <b>2.60</b> |                      |      |          |                        |          |
|                      | <b>Canada</b>  |          |                        |             |                      |      |          |                        |          |
| 770,000              | BANK OF MONTREAL 0.250% 17/11/2021 EMTN  | EUR      | 763,038.50             | 0.08        |                      |      |          |                        |          |
| 1,300,000            | BANK OF NOVA SCOTIA/THE 0.375% 06/04/2022 EMTN   | EUR      | 1,284,852.82           | 0.14        |                      |      |          |                        |          |
| 1,693,000            | CANADIAN IMPERIAL BANK OF COMMERCE 0.750% 22/03/2023   | EUR      | 1,670,410.94           | 0.18        |                      |      |          |                        |          |
| 4,917,000            | FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028   | EUR      | 4,753,558.23           | 0.52        |                      |      |          |                        |          |
| 800,000              | FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.250% 27/09/2021 EMTN                                     | EUR      | 793,993.90             | 0.09        |                      |      |          |                        |          |
| 1,000,000            | MAGNA INTERNATIONAL INC 1.500% 25/09/2027  | EUR      | 958,790.82             | 0.10        |                      |      |          |                        |          |
| 9,660,000            | MAGNA INTERNATIONAL INC 1.900% 24/11/2023  | EUR      | 9,806,588.57           | 1.08        |                      |      |          |                        |          |
| 1,925,000            | TORONTO-DOMINION BANK/THE 0.625% 20/07/2023 EMTN   | EUR      | 1,869,420.40           | 0.20        |                      |      |          |                        |          |
|                      |  |          | <b>21,900,654.18</b>   | <b>2.39</b> |                      |      |          |                        |          |
|                      | <b>Austria</b>   |          |                        |             |                      |      |          |                        |          |
| 2,500,000            | BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN | EUR      | 2,109,028.40           | 0.23        |                      |      |          |                        |          |
| 8,000,000            | ERSTE GROUP BANK AG FRN PERP EMTN  | EUR      | 7,923,172.08           | 0.87        |                      |      |          |                        |          |
| 2,000,000            | ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN   | EUR      | 1,934,511.98           | 0.21        |                      |      |          |                        |          |
| 2,300,000            | ERSTE GROUP BANK AG 10/06/2030 FRN EMTN  | EUR      | 1,983,733.53           | 0.22        |                      |      |          |                        |          |
| 400,000              | ERSTE GROUP BANK AG 26/05/2025 FRN EMTN  | USD      | 364,352.44             | 0.04        |                      |      |          |                        |          |
| 400,000              | RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN  | EUR      | 366,402.08             | 0.04        |                      |      |          |                        |          |
| 1,200,000            | RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN  | EUR      | 1,188,117.83           | 0.13        |                      |      |          |                        |          |
| 1,400,000            | RAIFFEISEN BANK INTERNATIONAL AG 12/03/2030 FRN EMTN   | EUR      | 1,203,931.34           | 0.13        |                      |      |          |                        |          |
| 1,100,000            | RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN  | EUR      | 1,176,838.94           | 0.13        |                      |      |          |                        |          |
| 1,250,000            | VOESTALPINE AG 2.250% 14/10/2021 EMTN  | EUR      | 1,239,874.26           | 0.14        |                      |      |          |                        |          |
|                      |  |          | <b>19,489,962.88</b>   | <b>2.14</b> |                      |      |          |                        |          |
|                      | <b>Jersey</b>  |          |                        |             |                      |      |          |                        |          |
| 13,310,000           | APTIV PLC 1.500% 10/03/2025  | EUR      | 12,549,543.93          | 1.37        |                      |      |          |                        |          |
| 3,712,000            | DELPHI TECHNOLOGIES PLC 5.000% 01/10/2025  | USD      | 2,712,267.31           | 0.30        |                      |      |          |                        |          |
|                      |  |          | <b>15,261,811.24</b>   | <b>1.67</b> |                      |      |          |                        |          |
|                      | <b>Finland</b>   |          |                        |             |                      |      |          |                        |          |
| 4,600,000            | FINGRID OYJ 3.500% 03/04/2024 EMTN   | EUR      | 5,098,930.90           | 0.56        |                      |      |          |                        |          |
| 2,500,000            | OP CORPORATE BANK PLC 0.375% 29/08/2023 EMTN   | EUR      | 2,454,245.75           | 0.27        |                      |      |          |                        |          |

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

## NN (L) Euro Sustainable Credit

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|--|----------|------------------------|-------------|-----------------------|---|----------|------------------------|--------------|
| 2,928,000            | OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN                         | EUR      | 2,507,915.01           | 0.27        | 5,900,000             | BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN        | EUR      | 6,046,675.30           | 0.67         |
| 1,000,000            | OP CORPORATE BANK PLC 0.750% 03/03/2022 EMTN                         | EUR      | 998,132.54             | 0.11        | 200,000               | BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN        | EUR      | 205,746.24             | 0.02         |
| 1,069,000            | SAMPO OYJ 1.250% 30/05/2025 EMTN                                     | EUR      | 1,053,644.57           | 0.11        |                       |   |          | <b>9,215,165.33</b>    | <b>1.01</b>  |
| 1,009,000            | SAMPO OYJ 2.250% 27/09/2030 EMTN                                     | EUR      | 1,028,140.70           | 0.11        |                       |   |          |                        |              |
|                      |  |          | <b>13,141,009.47</b>   | <b>1.43</b> |                       |   |          |                        |              |
| <b>Iceland</b>       |  |          |                        |             | <b>Sweden</b>         |   |          |                        |              |
| 2,300,000            | ARION BANKI HF 1.625% 01/12/2021 EMTN                                | EUR      | 2,295,317.22           | 0.25        | 1,305,000             | ATLAS COPCO AB 0.625% 30/08/2026 EMTN                       | EUR      | 1,285,003.20           | 0.14         |
| 3,920,000            | ISLANDSBANKI HF 19/01/2024 FRN                                       | EUR      | 3,781,682.45           | 0.41        | 200,000               | ESSITY AB 1.125% 05/03/2025 EMTN                            | EUR      | 201,141.57             | 0.02         |
| 4,000,000            | LANDSBANKINN HF 0.500% 20/05/2024 EMTN                               | EUR      | 3,776,869.72           | 0.41        | 1,000,000             | ESSITY AB 1.125% 27/03/2024 EMTN                            | EUR      | 1,007,680.13           | 0.11         |
| 2,560,000            | LANDSBANKINN HF 1.000% 30/05/2023 EMTN                               | EUR      | 2,482,109.16           | 0.27        | 475,000               | FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN                 | EUR      | 442,331.32             | 0.05         |
| 527,000              | LANDSBANKINN HF 1.625% 15/03/2021 EMTN                               | EUR      | 531,486.02             | 0.06        | 100,000               | FASTIGHETS AB BALDER 1.875% 14/03/2025                      | EUR      | 100,811.87             | 0.01         |
|                      |  |          | <b>12,867,464.57</b>   | <b>1.40</b> | 257,000               | MOLNLYCKE HOLDING AB 1.500% 28/02/2022                      | EUR      | 259,077.70             | 0.03         |
| <b>Norway</b>        |  |          |                        |             | 500,000               | MOLNLYCKE HOLDING AB 1.750% 28/02/2024                      | EUR      | 510,962.28             | 0.06         |
| 2,500,000            | DNB BANK ASA 0.050% 14/11/2023 EMTN                                  | EUR      | 2,413,399.35           | 0.26        | 500,000               | SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027 EMTN     | EUR      | 444,295.92             | 0.05         |
| 5,700,000            | DNB BANK ASA 01/03/2027 FRN EMTN                                     | EUR      | 5,581,094.01           | 0.61        | 1,000,000             | SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN EMTN        | EUR      | 999,971.52             | 0.11         |
| 1,600,000            | DNB BANK ASA 0.250% 09/04/2024                                       | EUR      | 1,550,248.59           | 0.17        | 2,600,000             | SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN             | EUR      | 2,516,822.78           | 0.27         |
| 3,100,000            | STATNETT SF 0.875% 08/03/2025 EMTN                                   | EUR      | 3,126,817.79           | 0.34        |                       |   |          | <b>7,768,098.29</b>    | <b>0.85</b>  |
|                      |  |          | <b>12,671,559.74</b>   | <b>1.38</b> | <b>New Zealand</b>    |   |          |                        |              |
| <b>Japan</b>         |  |          |                        |             | 824,000               | ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029 EMTN     | EUR      | 737,902.81             | 0.08         |
| 9,020,000            | TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026                       | EUR      | 9,466,703.14           | 1.03        | 1,500,000             | ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN     | EUR      | 1,485,402.03           | 0.16         |
| 2,000,000            | TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030                       | EUR      | 2,090,501.58           | 0.23        | 1,805,000             | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024      | EUR      | 1,727,805.89           | 0.19         |
|                      |  |          | <b>11,557,204.72</b>   | <b>1.26</b> | 2,075,000             | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023      | EUR      | 2,026,131.22           | 0.22         |
| <b>Ireland</b>       |  |          |                        |             | 525,000               | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 23/04/2022 EMTN | EUR      | 519,400.04             | 0.06         |
| 1,600,000            | AIB GROUP PLC 1.250% 28/05/2024 EMTN                                 | EUR      | 1,488,825.01           | 0.16        |                       |   |          | <b>6,496,641.99</b>    | <b>0.71</b>  |
| 1,740,000            | ALLIED IRISH BANKS PLC 26/11/2025 FRN EMTN                           | EUR      | 1,670,689.59           | 0.18        | <b>Switzerland</b>    |   |          |                        |              |
| 654,000              | BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN                        | EUR      | 606,195.88             | 0.07        | 1,600,000             | UBS AG 12/02/2026 FRN EMTN                                  | EUR      | 1,570,962.18           | 0.17         |
| 637,000              | BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN                     | EUR      | 605,096.42             | 0.07        | 1,000,000             | UBS GROUP AG 1.500% 30/11/2024                              | EUR      | 978,571.48             | 0.11         |
| 1,220,000            | BANK OF IRELAND GROUP PLC 25/11/2025 FRN EMTN                        | EUR      | 1,099,771.75           | 0.12        | 600,000               | UBS GROUP AG 17/04/2025 FRN                                 | EUR      | 578,356.97             | 0.06         |
| 695,000              | CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/06/2046 FRN EMTN         | USD      | 663,401.08             | 0.07        | 2,345,000             | UBS GROUP AG 29/01/2026 FRN EMTN                            | EUR      | 2,129,024.23           | 0.23         |
| 500,000              | CRH FINANCE DAC 3.125% 03/04/2023                                    | EUR      | 526,947.01             | 0.06        |                       |   |          | <b>5,256,914.86</b>    | <b>0.57</b>  |
| 317,000              | JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04/12/2020                    | EUR      | 315,963.75             | 0.03        | <b>Bermuda</b>        |   |          |                        |              |
| 1,850,000            | KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029            | EUR      | 1,697,502.32           | 0.19        | 3,800,000             | BACARDI LTD 2.750% 03/07/2023                               | EUR      | 3,860,900.78           | 0.42         |
| 1,658,000            | PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026                      | EUR      | 1,599,407.49           | 0.17        |                       |   |          | <b>3,860,900.78</b>    | <b>0.42</b>  |
| 1,327,000            | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 1.625% 17/06/2039 EMTN | EUR      | 1,191,618.08           | 0.13        | <b>Singapore</b>      |   |          |                        |              |
|                      |  |          | <b>11,465,418.38</b>   | <b>1.25</b> | 3,830,000             | DBS GROUP HOLDINGS LTD 11/04/2028 FRN                       | EUR      | 3,691,672.35           | 0.40         |
| <b>Australia</b>     |  |          |                        |             |                       |   |          | <b>3,691,672.35</b>    | <b>0.40</b>  |
| 500,000              | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.625% 21/02/2023 EMTN     | EUR      | 492,265.26             | 0.05        | <b>Mexico</b>         |   |          |                        |              |
| 230,000              | NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022 EMTN                   | EUR      | 225,623.97             | 0.02        | 660,000               | AMERICA MOVIL SAB DE CV 4.750% 28/06/2022                   | EUR      | 715,079.06             | 0.08         |
| 2,048,000            | NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 EMTN                   | EUR      | 2,013,959.99           | 0.22        | 2,500,000             | FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023      | EUR      | 2,521,502.85           | 0.27         |
| 1,000,000            | TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN                 | EUR      | 943,107.31             | 0.10        |                       |   |          | <b>3,236,581.91</b>    | <b>0.35</b>  |
| 5,645,000            | TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN                 | EUR      | 5,620,659.10           | 0.62        | <b>Cayman Islands</b> |   |          |                        |              |
| 100,000              | TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN                 | EUR      | 102,052.67             | 0.01        | 2,490,000             | XLIT LTD 29/06/2047 FRN                                     | EUR      | 2,465,416.53           | 0.27         |
| 800,000              | WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN                          | EUR      | 781,014.82             | 0.09        |                       |   |          | <b>2,465,416.53</b>    | <b>0.27</b>  |
|                      |  |          | <b>10,178,683.12</b>   | <b>1.11</b> | <b>Denmark</b>        |   |          |                        |              |
| <b>Portugal</b>      |  |          |                        |             | 1,490,000             | CARLSBERG BREWERIES A/S 0.625% 09/03/2030 EMTN              | EUR      | 1,368,985.19           | 0.15         |
| 2,900,000            | BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN                 | EUR      | 2,962,743.79           | 0.32        |                       |   |          | <b>1,368,985.19</b>    | <b>0.15</b>  |
|                      |  |          |                        |             |                       |   |          | <b>893,779,028.06</b>  | <b>97.49</b> |

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

## NN (L) Euro Sustainable Credit

(Denominated in EUR)

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

| Quantity/<br>Nominal              | Name | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|------|----------|------------------------|--------------|
| <b>Total securities portfolio</b> |      |          | <b>893,779,028.06</b>  | <b>97.49</b> |

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

| Name  | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional     | Swap value<br>in EUR |
|---|---------------|-------------------------|------------------|----------|--------------|----------------------|
| <b>Credit default swaps</b>   |               |                         |                  |          |              |                      |
| CDS FORD<br>MOTOR CO<br>5.000%  | Buy           | 5.000                   | 20/12/2024       | USD      | 1,850,000.00 | 254,774.98           |
| 20/06/2024<br>CDS FORD<br>MOTOR CO<br>5.000%  | Buy           | 5.000                   | 20/06/2024       | USD      | 2,000,000.00 | 245,758.29           |
| 20/06/2024<br>CDS FORD<br>MOTOR CO<br>5.000%  | Buy           | 5.000                   | 20/06/2025       | USD      | 1,300,000.00 | 213,615.86           |
| 20/06/2024<br>CDS FORD<br>MOTOR CO<br>5.000%  | Buy           | 5.000                   | 20/12/2024       | USD      | 1,500,000.00 | 206,574.30           |
| 20/06/2024<br>CDS FORD<br>MOTOR CO<br>5.000%  | Buy           | 5.000                   | 20/12/2024       | USD      | 1,500,000.00 | 206,574.30           |
| 20/06/2024<br>CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 33<br>VERSION 1<br>CDS VALEO SA<br>1.000% | Buy           | 5.000                   | 20/06/2025       | EUR      | 5,700,000.00 | 170,944.77           |
| 20/06/2025<br>CDS MICHELIN<br>LUXEMBOURG<br>SCS 2.7500%   | Sell          | 1.000                   | 20/12/2023       | EUR      | 1,360,000.00 | 11,559.52            |
| 20/06/2019  |               |                         |                  |          |              | <b>1,469,770.18</b>  |

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

### Interest rate swaps

|       |          |            |     |              |                   |
|-------|----------|------------|-----|--------------|-------------------|
| 0.789 | Floating | 20/12/2027 | EUR | 1,000,000.00 | 72,209.44         |
| 0.201 | Floating | 13/03/2022 | EUR | 5,000,000.00 | 54,932.60         |
|       |          |            |     |              | <b>127,142.04</b> |

| To receive | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|------------|--------|------------------|----------------------|--|
|------------|--------|------------------|----------------------|--|

### Forward foreign exchange contracts

|               |     |              |     |            |               |              |
|---------------|-----|--------------|-----|------------|---------------|--------------|
| 530,989.42    | USD | 480,769.52   | EUR | 30/06/2020 | 480,769.52    | 1,509.70     |
| 10,048,018.49 | EUR | 9,003,325.00 | GBP | 30/06/2020 | 10,048,018.49 | (106,962.61) |

| To receive    | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---------------|--------|------------------|----------------------|--|
| 16,912,842.60 | EUR    | 30/06/2020       | 16,912,842.60        | (184,979.89)                             |
| 18,824,702.56 | USD    |                  |                      |  |
|               |        |                  | <b>27,441,630.61</b> | <b>(290,432.80)</b>                      |

| Quantity                         | Name                          | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|----------------------------------|-------------------------------|----------|----------------------|--|
| <b>Futures on interest rates</b> |                               |          |                      |  |
| (46)                             | EURO-BOBL FUTURE 08/06/2020   | EUR      | 6,219,660.00         | 47,764.44                                |
| (57)                             | EURO-BUND FUTURE 08/06/2020   | EUR      | 9,833,070.00         | (22,860.10)                              |
| (11)                             | EURO-BUXL 30Y BOND 08/06/2020 | EUR      | 2,308,900.00         | 24,280.35                                |
| 70                               | EURO-SCHATZ FUTURE 08/06/2020 | EUR      | 7,853,300.00         | (17,500.00)                              |
| (25)                             | LONG GILT FUTURE 26/06/2020   | GBP      | 3,847,545.64         | (77,691.10)                              |
| (9)                              | US LONG BOND (CBT) 19/06/2020 | USD      | 1,468,728.64         | (101,439.68)                             |
| (97)                             | US 10YR NOTE (CBT) 19/06/2020 | USD      | 12,260,366.80        | (502,100.42)                             |
| (5)                              | US 5YR NOTE (CBT) 30/06/2020  | USD      | 571,243.45           | (17,408.59)                              |
|                                  |                               |          | <b>44,362,814.53</b> | <b>(666,955.10)</b>                      |

|   |                   |
|---|-------------------|
| <b>Total financial derivative instruments</b> | <b>639,524.32</b> |
|---|-------------------|

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

|   | %<br>NAV      |
|---|---------------|
| <b>Total securities portfolio</b>             | <b>97.49</b>  |
| <b>Total financial derivative instruments</b> | <b>0.07</b>   |
| <b>Cash at bank</b>                           | <b>3.86</b>   |
| <b>Other assets and liabilities</b>           | <b>(1.42)</b> |
| <b>Total net assets</b>                       | <b>100.00</b> |

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

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

(Denominated in EUR)

## Statistics

|  |            |     |                |                                      |                        |            |       |
|--|------------|-----|----------------|--------------------------------------|------------------------|------------|-------|
| <b>Net assets</b>                      | 31/03/2020 | EUR | 440,652,531.14 | <b>Number of shares</b>              |                        |            |       |
|  | 30/09/2019 | EUR | 543,888,725.40 |                                      | Capitalisation N (EUR) | 31/03/2020 | 9,577 |
|  | 30/09/2018 | EUR | 656,301,020.37 |                                      |                        | 30/09/2019 | 9,737 |
|  |            |     |                |                                      | 30/09/2018             | 10,078     |       |
| <b>Net asset value per share**</b>     |            |     |                | Capitalisation O (EUR)               | 31/03/2020             | 218,673    |       |
|  | 31/03/2020 | EUR | 7,825.24       |                                      | 30/09/2019             | 275,624    |       |
|  | 30/09/2019 | EUR | 8,388.65       |                                      | 30/09/2018             | 277,805    |       |
| Capitalisation I (EUR)                 | 30/09/2018 | EUR | 7,893.57       | Capitalisation P (EUR)               | 31/03/2020             | 4,417      |       |
|  |            |     |                |                                      | 30/09/2019             | 4,218      |       |
| Capitalisation I Duration Hedged (EUR) | 30/09/2018 | EUR | 5,007.16       |                                      | 30/09/2018             | 1,816      |       |
|  |            |     |                | Capitalisation R (EUR)               | 31/03/2020             | 2,881      |       |
| Capitalisation N (EUR)                 | 31/03/2020 | EUR | 381.65         |                                      | 30/09/2019             | 56,154     |       |
|  | 30/09/2019 | EUR | 409.01         |                                      | 30/09/2018             | 10,357     |       |
|  | 30/09/2018 | EUR | 384.64         | Capitalisation X (EUR)               | 31/03/2020             | 15,382     |       |
| Capitalisation O (EUR)                 | 31/03/2020 | EUR | 381.60         |                                      | 30/09/2019             | 10,844     |       |
|  | 30/09/2019 | EUR | 408.88         |                                      | 30/09/2018             | 4,193      |       |
|  | 30/09/2018 | EUR | 384.41         | Distribution P (EUR)                 | 31/03/2020             | 3,976      |       |
| Capitalisation P (EUR)                 | 31/03/2020 | EUR | 372.72         |                                      | 30/09/2019             | 3,906      |       |
|  | 30/09/2019 | EUR | 400.27         |                                      | 30/09/2018             | 3,335      |       |
|  | 30/09/2018 | EUR | 378.02         | Distribution P Duration Hedged (EUR) | 31/03/2020             | 5,689      |       |
| Capitalisation R (EUR)                 | 31/03/2020 | EUR | 375.09         |                                      | 30/09/2019             | 28,141     |       |
|  | 30/09/2019 | EUR | 402.00         |                                      | 30/09/2018             | 39,604     |       |
|  | 30/09/2018 | EUR | 378.56         | Distribution R (EUR)                 | 31/03/2020             | 195        |       |
| Capitalisation X (EUR)                 | 31/03/2020 | EUR | 295.85         |                                      | 30/09/2019             | 125        |       |
|  | 30/09/2019 | EUR | 317.89         |                                      | 30/09/2018             | 15         |       |
|  | 30/09/2018 | EUR | 300.52         | <b>Dividend</b>                      |                        |            |       |
| Distribution P (EUR)                   | 31/03/2020 | EUR | 1,159.48       | Distribution R (EUR)                 | 16/12/2019             | EUR 1.70   |       |
|  | 30/09/2019 | EUR | 1,245.17       |                                      |                        |            |       |
|  | 30/09/2018 | EUR | 1,175.93       | <b>Ongoing charges in %*</b>         |                        |            |       |
| Distribution P Duration Hedged (EUR)   | 31/03/2020 | EUR | 233.67         | Capitalisation I (EUR)               | 31/03/2020             | 0.49%      |       |
|  | 30/09/2019 | EUR | 249.07         | Capitalisation N (EUR)               | 31/03/2020             | 0.43%      |       |
|  | 30/09/2018 | EUR | 248.30         | Capitalisation O (EUR)               | 31/03/2020             | 0.40%      |       |
| Distribution R (EUR)                   | 31/03/2020 | EUR | 1,162.65       | Capitalisation P (EUR)               | 31/03/2020             | 0.85%      |       |
|  | 30/09/2019 | EUR | 1,248.52       | Capitalisation R (EUR)               | 31/03/2020             | 0.55%      |       |
|  | 30/09/2018 | EUR | 1,178.16       | Capitalisation X (EUR)               | 31/03/2020             | 0.95%      |       |
| <b>Number of shares</b>                |            |     |                | Distribution P (EUR)                 | 31/03/2020             | 0.85%      |       |
| Capitalisation I (EUR)                 | 31/03/2020 |     | 43,463         |                                      |                        |            |       |
|  | 30/09/2019 |     | 42,520         |                                      |                        |            |       |
|  | 30/09/2018 |     | 47,384         |                                      |                        |            |       |
| Capitalisation I Duration Hedged (EUR) | 31/03/2020 |     | -              |                                      |                        |            |       |
|  | 30/09/2019 |     | 6,099          |                                      |                        |            |       |
|  | 30/09/2018 |     | 30,350         |                                      |                        |            |       |

\* 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) Euro Sustainable Credit (excluding Financials)

*(Denominated in EUR)*

### Statistics (continued)

|                                      |            |        |
|--------------------------------------|------------|--------|
| Distribution P Duration Hedged (EUR) | 31/03/2020 | 0.85%  |
| Distribution R (EUR)                 | 31/03/2020 | 0.56%  |
| <b>Portfolio turnover in %*</b>      | 31/03/2020 | 62.97% |

\* 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) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

### Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>424,886,230.17</b>  |
| Bonds and other debt instruments              |       | 424,886,230.17         |
| <b>Total financial derivative instruments</b> | 2     | <b>849,099.92</b>      |
| Credit default swaps                          |       | 849,099.92             |
| <b>Cash at bank</b>                           |       | <b>15,195,846.91</b>   |
| <b>Margin deposits</b>                        |       | <b>1,193,012.38</b>    |
| <b>Other assets</b>                           | 4,13  | <b>9,534,399.80</b>    |
| <b>Total assets</b>                           |       | <b>451,658,589.18</b>  |
| <b>Current liabilities</b>                    | 4,13  | <b>(10,464,570.63)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(541,487.41)</b>    |
| Interest rate swaps                           |       | (5,909.85)             |
| Forward foreign exchange contracts            |       | (119,007.28)           |
| Futures                                       |       | (416,570.28)           |
| <b>Total liabilities</b>                      |       | <b>(11,006,058.04)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>440,652,531.14</b>  |

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

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

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal       | Name   | Currency | Market value<br>in EUR | %<br>NAV |
|--|--|----------|------------------------|----------|----------------------------|--|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |          | <b>United States</b>       |  |          |                        |          |
| <b>Bonds and other debt instruments</b>  |  |          |                        |          |                            |  |          |                        |          |
| <b>Netherlands</b>   |  |          |                        |          |                            |  |          |                        |          |
| 1,665,000  | ALLIANDER NV FRN PERP  | EUR      | 1,599,792.89           | 0.36     | 700,000                    | AT&T INC 1.950% 15/09/2023                                     | EUR      | 717,886.72             | 0.16     |
| 2,100,000  | ALLIANDER NV 0.875% 22/04/2026 EMTN                              | EUR      | 2,149,941.02           | 0.49     | 500,000                    | AT&T INC 2.350% 05/09/2029                                     | EUR      | 515,427.89             | 0.12     |
| 400,000  | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030        | EUR      | 407,507.96             | 0.09     | 500,000                    | AT&T INC 2.450% 15/03/2035                                     | EUR      | 476,842.14             | 0.11     |
| 1,419,000  | ASML HOLDING NV 0.250% 25/02/2030                                | EUR      | 1,296,229.13           | 0.29     | 1,200,000                  | AT&T INC 3.150% 04/09/2036                                     | EUR      | 1,226,929.44           | 0.28     |
| 2,870,000  | BMW FINANCE NV 0.375% 14/01/2027 EMTN                            | EUR      | 2,571,428.36           | 0.58     | 2,000,000                  | AT&T INC 4.250% 01/03/2027                                     | USD      | 1,935,929.53           | 0.44     |
| 130,000  | BMW FINANCE NV 0.875% 14/01/2032 EMTN                            | EUR      | 112,725.05             | 0.03     | 8,065,000                  | AUTOLIV INC 0.750% 26/06/2023                                  | EUR      | 7,761,044.10           | 1.75     |
| 7,570,000  | BMW FINANCE NV 1.500% 06/02/2029 EMTN                            | EUR      | 7,186,051.57           | 1.63     | 1,025,000                  | CELANESE US HOLDINGS LLC 1.125% 26/09/2023                     | EUR      | 1,007,342.28           | 0.23     |
| 2,275,000  | BRENTNAG FINANCE BV 1.125% 27/09/2025                            | EUR      | 2,275,320.68           | 0.52     | 3,456,000                  | CELANESE US HOLDINGS LLC 1.250% 11/02/2025                     | EUR      | 3,366,456.66           | 0.76     |
| 13,000,000   | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN | EUR      | 13,006,417.97          | 2.95     | 3,368,000                  | COCA-COLA CO/THE 0.750% 22/09/2026                             | EUR      | 3,311,319.22           | 0.75     |
| 2,500,000  | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN | EUR      | 2,519,129.15           | 0.57     | 3,680,000                  | COCA-COLA CO/THE 1.125% 09/03/2027                             | EUR      | 3,656,846.43           | 0.83     |
| 1,250,000  | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN | EUR      | 1,260,512.90           | 0.29     | 2,045,000                  | COCA-COLA CO/THE 1.625% 09/03/2035                             | EUR      | 2,032,397.40           | 0.46     |
| 4,964,000  | EDP FINANCE BV 1.875% 13/10/2025 EMTN                            | EUR      | 5,092,681.92           | 1.16     | 4,171,000                  | EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN                     | EUR      | 4,402,148.56           | 1.00     |
| 2,000,000  | EDP FINANCE BV 2.625% 18/01/2022 EMTN                            | EUR      | 2,064,678.08           | 0.47     | 4,050,000                  | FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023                     | EUR      | 3,381,329.08           | 0.77     |
| 4,300,000  | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN             | EUR      | 4,245,681.28           | 0.96     | 380,000                    | FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024 EMTN                | EUR      | 298,769.43             | 0.07     |
| 1,000,000  | ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 EMTN             | EUR      | 899,839.98             | 0.20     | 1,255,000                  | FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024 EMTN                | EUR      | 1,023,555.07           | 0.23     |
| 3,600,000  | ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025                  | USD      | 3,503,381.58           | 0.80     | 834,000                    | GENERAL ELECTRIC CO 1.250% 26/05/2023                          | EUR      | 801,353.26             | 0.18     |
| 4,890,000  | ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN                         | EUR      | 4,753,922.84           | 1.08     | 1,000,000                  | GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN                     | EUR      | 963,464.51             | 0.22     |
| 2,000,000  | HEINEKEN NV 3.500% 19/03/2024 EMTN                               | EUR      | 2,183,869.28           | 0.50     | 1,350,000                  | INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028         | EUR      | 1,257,366.74           | 0.29     |
| 4,100,000  | INNOGY FINANCE BV 5.750% 14/02/2033 EMTN                         | EUR      | 6,080,640.59           | 1.38     | 4,000,000                  | INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025         | EUR      | 4,003,518.64           | 0.91     |
| 5,700,000  | KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025                  | EUR      | 5,395,026.23           | 1.22     | 3,720,000                  | INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027         | EUR      | 3,753,932.39           | 0.85     |
| 670,000  | KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027                  | EUR      | 681,115.43             | 0.15     | 1,095,000                  | INTERNATIONAL BUSINESS MACHINES CORP 1.500% 23/05/2029         | EUR      | 1,112,691.49           | 0.25     |
| 3,000,000  | KONINKLIJKE PHILIPS NV 0.500% 22/05/2026                         | EUR      | 2,908,261.05           | 0.66     | 693,000                    | INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026       | EUR      | 653,728.32             | 0.15     |
| 1,000,000  | KONINKLIJKE PHILIPS NV 0.750% 02/05/2024                         | EUR      | 1,000,802.21           | 0.23     | 3,345,000                  | PARKER-HANNIFIN CORP 1.125% 01/03/2025                         | EUR      | 3,342,831.50           | 0.76     |
| 4,955,000  | KONINKLIJKE PHILIPS NV 1.375% 02/05/2028                         | EUR      | 5,067,274.80           | 1.15     | 1,100,000                  | PEPSICO INC 0.875% 16/10/2039                                  | EUR      | 932,839.41             | 0.21     |
| 190,000  | KONINKLIJKE PHILIPS NV 2.000% 30/03/2030                         | EUR      | 198,428.20             | 0.05     | 6,255,000                  | PROCTER & GAMBLE CO/THE 1.125% 02/11/2023                      | EUR      | 6,389,342.45           | 1.45     |
| 244,000  | LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026                | EUR      | 222,684.57             | 0.05     | 3,500,000                  | PROCTER & GAMBLE CO/THE 4.875% 11/05/2027                      | EUR      | 4,483,615.82           | 1.02     |
| 1,340,000  | LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031                | EUR      | 1,155,299.61           | 0.26     | 6,975,000                  | TOYOTA MOTOR CREDIT CORP 0.250% 16/07/2026 EMTN                | EUR      | 6,410,629.52           | 1.45     |
| 7,700,000  | NATURGY FINANCE BV 0.875% 15/05/2025 EMTN                        | EUR      | 7,694,389.78           | 1.75     | 1,500,000                  | VERIZON COMMUNICATIONS INC 0.875% 02/04/2025                   | EUR      | 1,479,424.40           | 0.34     |
| 1,100,000  | NATURGY FINANCE BV 1.375% 19/01/2027 EMTN                        | EUR      | 1,118,044.62           | 0.25     | 712,000                    | VERIZON COMMUNICATIONS INC 0.875% 08/04/2027                   | EUR      | 683,534.85             | 0.16     |
| 2,000,000  | RELX FINANCE BV 0.875% 10/03/2032                                | EUR      | 1,823,984.78           | 0.41     | 2,529,000                  | VERIZON COMMUNICATIONS INC 1.250% 08/04/2030                   | EUR      | 2,395,374.09           | 0.54     |
| 800,000  | REPSOL INTERNATIONAL FINANCE BV 25/03/2075 FRN                   | EUR      | 777,622.03             | 0.18     | 710,000                    | VF CORP 0.250% 25/02/2028                                      | EUR      | 662,132.08             | 0.15     |
| 300,000  | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN      | EUR      | 277,730.16             | 0.06     | 2,350,000                  | ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025                 | USD      | 1,794,984.62           | 0.41     |
| 1,608,000  | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN      | EUR      | 1,378,035.93           | 0.31     | <b>76,234,988.04 17.30</b> |  |          |                        |          |
| 500,000  | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 20/02/2032 EMTN      | EUR      | 452,237.08             | 0.10     | <b>France</b>              |  |          |                        |          |
| 738,000  | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN      | EUR      | 745,260.65             | 0.17     | 300,000                    | AIR LIQUIDE FINANCE SA 1.375% 02/04/2030 EMTN                  | EUR      | 313,560.98             | 0.07     |
| 3,505,000  | TENNET HOLDING BV FRN PERP                                       | EUR      | 3,382,325.00           | 0.77     | 2,000,000                  | APRR SA 1.250% 18/01/2028 EMTN                                 | EUR      | 2,001,238.44           | 0.45     |
| 1,855,000  | TENNET HOLDING BV 1.375% 05/06/2028 EMTN                         | EUR      | 1,924,235.80           | 0.44     | 500,000                    | APRR SA 1.625% 13/01/2032 EMTN                                 | EUR      | 506,078.20             | 0.11     |
| 3,819,000  | TENNET HOLDING BV 1.500% 03/06/2039 EMTN                         | EUR      | 3,690,040.12           | 0.84     | 1,000,000                  | ARKEMA SA 3.125% 06/12/2023 EMTN                               | EUR      | 1,089,079.13           | 0.25     |
| 2,500,000  | UNILEVER NV 0.375% 14/02/2023 EMTN                               | EUR      | 2,494,581.40           | 0.57     | 2,000,000                  | CAPGEMINI SE 2.500% 01/07/2023                                 | EUR      | 2,089,105.92           | 0.47     |
| 2,000,000  | UNILEVER NV 0.500% 06/01/2025                                    | EUR      | 1,998,082.26           | 0.45     | 200,000                    | CARREFOUR SA 1.000% 17/05/2027 EMTN                            | EUR      | 187,418.90             | 0.04     |
| 1,000,000  | UNILEVER NV 0.500% 29/04/2024 EMTN                               | EUR      | 1,002,271.15           | 0.23     | 600,000                    | CARREFOUR SA 1.750% 04/05/2026 EMTN                            | EUR      | 596,859.34             | 0.14     |
| 2,000,000  | UNILEVER NV 1.000% 14/02/2027 EMTN                               | EUR      | 2,029,828.36           | 0.46     | 3,500,000                  | CARREFOUR SA 2.625% 15/12/2027 EMTN                            | EUR      | 3,615,691.03           | 0.82     |
| 2,000,000  | UNILEVER NV 1.375% 31/07/2029 EMTN                               | EUR      | 2,072,118.00           | 0.47     | 1,000,000                  | CIE DE SAINT-GOBAIN 2.375% 04/10/2027                          | EUR      | 991,190.00             | 0.22     |
| 2,745,000  | UNILEVER NV 1.750% 25/03/2030                                    | EUR      | 2,945,346.38           | 0.67     | 1,200,000                  | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.750% 03/09/2030 | EUR      | 1,168,044.05           | 0.27     |
| 1,500,000  | WOLTERS KLUWER NV 2.500% 13/05/2024                              | EUR      | 1,601,740.08           | 0.36     | 6,200,000                  | DANONE SA 0.709% 03/11/2024 EMTN                               | EUR      | 6,177,254.62           | 1.41     |
| 500,000  | ZF EUROPE FINANCE BV 2.000% 23/02/2026                           | EUR      | 399,794.13             | 0.09     | 2,200,000                  | ESSILORLUXOTTICA 0.125% 27/05/2025 EMTN                        | EUR      | 2,110,198.27           | 0.48     |
| <b>117,646,312.04 26.70</b>  |  |          |                        |          | 2,400,000                  | KERING SA 1.250% 10/05/2026 EMTN                               | EUR      | 2,428,608.38           | 0.55     |
|  |  |          |                        |          | 1,200,000                  | KERING SA 1.500% 05/04/2027 EMTN                               | EUR      | 1,222,838.66           | 0.28     |
|  |  |          |                        |          | 3,400,000                  | LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031          | EUR      | 3,166,035.80           | 0.72     |
|  |  |          |                        |          | 1,100,000                  | ORANGE SA FRN PERP EMTN  | EUR      | 1,203,973.30           | 0.27     |
|  |  |          |                        |          | 1,000,000                  | ORANGE SA 04/09/2026 EMTN                                      | EUR      | 929,425.48             | 0.21     |

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





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

(Denominated in EUR)

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

| Quantity/<br>Nominal              | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|--|----------|------------------------|--------------|
| <b>Jersey</b>                     |  |          |                        |              |
| 7,308,000                         | APTIV PLC 1.500% 10/03/2025  | EUR      | 6,890,463.34           | 1.57         |
| 1,762,000                         | DELPHI TECHNOLOGIES PLC 5.000% 01/10/2025                          | USD      | 1,287,450.16           | 0.29         |
|                                   |  |          | <b>8,177,913.50</b>    | <b>1.86</b>  |
| <b>Canada</b>                     |  |          |                        |              |
| 600,000                           | MAGNA INTERNATIONAL INC 1.500% 25/09/2027                          | EUR      | 575,274.49             | 0.13         |
| 5,720,000                         | MAGNA INTERNATIONAL INC 1.900% 24/11/2023                          | EUR      | 5,806,799.86           | 1.32         |
|                                   |  |          | <b>6,382,074.35</b>    | <b>1.45</b>  |
| <b>Mexico</b>                     |  |          |                        |              |
| 500,000                           | AMERICA MOVIL SAB DE CV 3.259% 22/07/2023                          | EUR      | 535,209.22             | 0.12         |
| 1,000,000                         | AMERICA MOVIL SAB DE CV 4.750% 28/06/2022                          | EUR      | 1,083,453.12           | 0.25         |
| 4,000,000                         | FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023             | EUR      | 4,034,404.56           | 0.91         |
|                                   |  |          | <b>5,653,066.90</b>    | <b>1.28</b>  |
| <b>Portugal</b>                   |  |          |                        |              |
| 1,000,000                         | BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN               | EUR      | 1,021,635.79           | 0.23         |
| 2,900,000                         | BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN               | EUR      | 2,972,094.64           | 0.67         |
| 800,000                           | BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN               | EUR      | 822,984.96             | 0.19         |
|                                   |  |          | <b>4,816,715.39</b>    | <b>1.09</b>  |
| <b>Ireland</b>                    |  |          |                        |              |
| 1,900,000                         | CRH FINANCE DAC 3.125% 03/04/2023                                  | EUR      | 2,002,398.64           | 0.46         |
| 1,551,000                         | GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 2.342% 15/11/2020 | USD      | 1,387,784.58           | 0.31         |
| 1,155,000                         | KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029          | EUR      | 1,059,791.99           | 0.24         |
|                                   |  |          | <b>4,449,975.21</b>    | <b>1.01</b>  |
| <b>Sweden</b>                     |  |          |                        |              |
| 635,000                           | ATLAS COPCO AB 0.625% 30/08/2026 EMTN                              | EUR      | 625,269.76             | 0.14         |
| 1,900,000                         | ESSITY AB 1.125% 05/03/2025 EMTN                                   | EUR      | 1,910,844.90           | 0.44         |
| 500,000                           | ESSITY AB 1.125% 27/03/2024 EMTN                                   | EUR      | 503,840.07             | 0.11         |
| 609,000                           | MOLNLYCKE HOLDING AB 1.500% 28/02/2022                             | EUR      | 613,923.42             | 0.14         |
| 500,000                           | TELIA CO AB 3.500% 05/09/2033 EMTN                                 | EUR      | 593,791.76             | 0.13         |
|                                   |  |          | <b>4,247,669.91</b>    | <b>0.96</b>  |
| <b>Bermuda</b>                    |  |          |                        |              |
| 3,300,000                         | BACARDI LTD 2.750% 03/07/2023                                      | EUR      | 3,352,887.52           | 0.76         |
|                                   |  |          | <b>3,352,887.52</b>    | <b>0.76</b>  |
| <b>Norway</b>                     |  |          |                        |              |
| 3,000,000                         | STATNETT SF 0.875% 08/03/2025 EMTN                                 | EUR      | 3,025,952.70           | 0.69         |
|                                   |  |          | <b>3,025,952.70</b>    | <b>0.69</b>  |
| <b>Finland</b>                    |  |          |                        |              |
| 2,100,000                         | FINGRID OYJ 3.500% 03/04/2024 EMTN                                 | EUR      | 2,327,772.80           | 0.53         |
|                                   |  |          | <b>2,327,772.80</b>    | <b>0.53</b>  |
| <b>Denmark</b>                    |  |          |                        |              |
| 730,000                           | CARLSBERG BREWERIES A/S 0.625% 09/03/2030 EMTN                     | EUR      | 670,710.87             | 0.15         |
|                                   |  |          | <b>670,710.87</b>      | <b>0.15</b>  |
|                                   |  |          | <b>424,886,230.17</b>  | <b>96.42</b> |
| <b>Total securities portfolio</b> |  |          | <b>424,886,230.17</b>  | <b>96.42</b> |

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

| Name  | Sell /<br>Buy                 | Interest<br>rate<br>(%) | Maturity<br>date  | Currency                           | Notional             | Swap value<br>in EUR |
|---|-------------------------------|-------------------------|-------------------|------------------------------------|----------------------|----------------------|
| <b>Credit default swaps</b>   |                               |                         |                   |                                    |                      |                      |
| CDS FORD MOTOR CO 5.000%  | Buy                           | 5.000                   | 20/06/2025        | USD                                | 3,150,000.00         | 517,607.65           |
| 20/06/2024 CDS FORD MOTOR CO 5.000%   | Buy                           | 5.000                   | 20/12/2024        | USD                                | 950,000.00           | 130,830.39           |
| 20/06/2024 CDX ITRAXX EUROPE CROSSOVER SERIES 32 VERSION 1 CDS FORD MOTOR CO 5.000% | Buy                           | 5.000                   | 20/06/2024        | USD                                | 1,000,000.00         | 122,879.15           |
| CDS MICHELIN LUXEMBOURG SCS 2.7500% 20/06/2019                                      | Sell                          | 1.000                   | 20/12/2023        | EUR                                | 1,050,000.00         | 8,924.63             |
|   |                               |                         |                   |                                    |                      | <b>849,099.92</b>    |
| To receive (%)  | To pay (%)                    | Maturity date           | Currency          | Notional                           | Swap value in EUR    |                      |
| <b>Interest rate swaps</b>  |                               |                         |                   |                                    |                      |                      |
| 0.201 Floating  | 13/03/2022                    | EUR                     | 20,000,000.00     | 219,730.40                         |                      |                      |
| Floating 2.747  | 06/12/2022                    | USD                     | 4,000,000.00      | (225,640.25)                       |                      |                      |
|   |                               |                         |                   | <b>(5,909.85)</b>                  |                      |                      |
| To receive  | To pay                        | Maturity date           | Commitment in EUR | Unrealised profit or (loss) in EUR |                      |                      |
| <b>Forward foreign exchange contracts</b>   |                               |                         |                   |                                    |                      |                      |
| 211,271.30  | USD                           | 191,209.55              | EUR               | 30/06/2020                         | 191,209.55           | 680.82               |
| 2,686,076.64  | EUR                           | 2,399,768.00            | GBP               | 30/06/2020                         | 2,686,076.64         | (20,656.56)          |
| 10,879,331.76   | EUR                           | 12,087,178.00           | USD               | 30/06/2020                         | 10,879,331.76        | (99,031.54)          |
|   |                               |                         |                   |                                    | <b>13,756,617.95</b> | <b>(119,007.28)</b>  |
| Quantity  | Name                          | Currency                | Commitment in EUR | Unrealised profit or (loss) in EUR |                      |                      |
| <b>Futures on interest rates</b>  |                               |                         |                   |                                    |                      |                      |
| (83)  | EURO-BOBL FUTURE 08/06/2020   | EUR                     | 11,222,430.00     | 49,020.00                          |                      |                      |
| (91)  | EURO-BUND FUTURE 08/06/2020   | EUR                     | 15,698,410.00     | (41,617.06)                        |                      |                      |
| 6   | EURO-BUXL 30Y BOND 08/06/2020 | EUR                     | 1,259,400.00      | (103,980.00)                       |                      |                      |
| 32  | EURO-SCHATZ FUTURE 08/06/2020 | EUR                     | 3,590,080.00      | (8,000.00)                         |                      |                      |
| (12)  | LONG GILT FUTURE 26/06/2020   | GBP                     | 1,846,821.91      | (37,156.12)                        |                      |                      |
| 1   | US LONG BOND (CBT) 19/06/2020 | USD                     | 163,192.07        | 261.16                             |                      |                      |

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

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

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

| Quantity                                      | Name                            | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---|---------------------------------|----------|----------------------|--|
| (56)  | US 10YR NOTE (CBT) 19/06/2020   | USD      | 7,078,149.90         | (289,872.40)                             |
| (5)   | US 10YR ULTRA FUTURE 19/06/2020 | USD      | 711,010.48           | (37,344.78)                              |
| 15  | US 5YR NOTE (CBT) 30/06/2020    | USD      | 1,713,730.35         | 52,118.92                                |
|   |                                 |          | <b>43,283,224.71</b> | <b>(416,570.28)</b>                      |
| <b>Total financial derivative instruments</b> |                                 |          |                      | <b>307,612.51</b>                        |

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>424,886,230.17</b> | <b>96.42</b>  |
| <b>Total financial derivative instruments</b> | <b>307,612.51</b>     | <b>0.07</b>   |
| <b>Cash at bank</b>                           | <b>15,195,846.91</b>  | <b>3.45</b>   |
| <b>Other assets and liabilities</b>           | <b>262,841.55</b>     | <b>0.06</b>   |
| <b>Total net assets</b>                       | <b>440,652,531.14</b> | <b>100.00</b> |

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

## NN (L) Euromix Bond

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                 |                        |            |          |
|------------------------------------|------------|-----|----------------|---------------------------------|------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 408,611,513.85 | <b>Number of shares</b>         |                        |            |          |
|                                    | 30/09/2019 | EUR | 473,967,911.50 |                                 |                        |            |          |
|                                    | 30/09/2018 | EUR | 412,637,532.79 |                                 |                        |            |          |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation V (EUR)          | 31/03/2020             | 1,447,701  |          |
|                                    |            |     |                |                                 | 30/09/2019             | 1,727,381  |          |
|                                    |            |     |                |                                 | 30/09/2018             | 1,482,094  |          |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 3,667.55       | Capitalisation X (EUR)          | 31/03/2020             | 20,511     |          |
|                                    | 30/09/2019 | EUR | 3,720.49       |                                 | 30/09/2019             | 35,716     |          |
|                                    | 30/09/2018 | EUR | 3,607.43       |                                 | 30/09/2018             | 33,945     |          |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 177.86         | Distribution P (EUR)            | 31/03/2020             | 49,371     |          |
|                                    | 30/09/2019 | EUR | 180.36         |                                 | 30/09/2019             | 56,799     |          |
|                                    | 30/09/2018 | EUR | 174.81         |                                 | 30/09/2018             | 72,454     |          |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 173.35         | Distribution R (EUR)            | 31/03/2020             | 23,644     |          |
|                                    | 30/09/2019 | EUR | 176.16         |                                 | 30/09/2019             | 23,986     |          |
|                                    | 30/09/2018 | EUR | 171.42         |                                 | 30/09/2018             | 23,986     |          |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 174.43         | <b>Ongoing charges in %*</b>    |                        |            |          |
|                                    | 30/09/2019 | EUR | 177.00         |                                 | Capitalisation I (EUR) | 31/03/2020 | 0.49%    |
|                                    | 30/09/2018 | EUR | 171.74         |                                 | Capitalisation N (EUR) | 31/03/2020 | 0.45%    |
| Capitalisation V (EUR)             | 31/03/2020 | EUR | 113.12         | Capitalisation P (EUR)          | 31/03/2020             | 0.85%      |          |
|                                    | 30/09/2019 | EUR | 114.93         | Capitalisation R (EUR)          | 31/03/2020             | 0.56%      |          |
|                                    | 30/09/2018 | EUR | 111.76         | Capitalisation V (EUR)          | 31/03/2020             | 0.78%      |          |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 169.93         | Capitalisation X (EUR)          | 31/03/2020             | 0.95%      |          |
|                                    | 30/09/2019 | EUR | 172.76         | Distribution P (EUR)            | 31/03/2020             | 0.85%      |          |
|                                    | 30/09/2018 | EUR | 168.28         | Distribution R (EUR)            | 31/03/2020             | 0.56%      |          |
| Distribution P (EUR)               | 31/03/2020 | EUR | 56.57          | <b>Portfolio turnover in %*</b> |                        |            |          |
|                                    | 30/09/2019 | EUR | 57.49          |                                 | Capitalisation I (EUR) | 31/03/2020 | (35.13%) |
|                                    | 30/09/2018 | EUR | 55.94          |                                 |                        |            |          |
| Distribution R (EUR)               | 31/03/2020 | EUR | 56.92          |                                 |                        |            |          |
|                                    | 30/09/2019 | EUR | 57.77          |                                 |                        |            |          |
|                                    | 30/09/2018 | EUR | 56.05          |                                 |                        |            |          |
| <b>Number of shares</b>            |            |     |                |                                 |                        |            |          |
|                                    |            |     |                |                                 |                        |            |          |
|                                    |            |     |                |                                 |                        |            |          |
| Capitalisation I (EUR)             | 31/03/2020 |     | 61,426         |                                 |                        |            |          |
|                                    | 30/09/2019 |     | 64,887         |                                 |                        |            |          |
|                                    | 30/09/2018 |     | 57,722         |                                 |                        |            |          |
| Capitalisation N (EUR)             | 31/03/2020 |     | 10,616         |                                 |                        |            |          |
|                                    | 30/09/2019 |     | 65,751         |                                 |                        |            |          |
|                                    | 30/09/2018 |     | 70,090         |                                 |                        |            |          |
| Capitalisation P (EUR)             | 31/03/2020 |     | 57,453         |                                 |                        |            |          |
|                                    | 30/09/2019 |     | 63,973         |                                 |                        |            |          |
|                                    | 30/09/2018 |     | 89,481         |                                 |                        |            |          |
| Capitalisation R (EUR)             | 31/03/2020 |     | 488            |                                 |                        |            |          |
|                                    | 30/09/2019 |     | 488            |                                 |                        |            |          |
|                                    | 30/09/2018 |     | 430            |                                 |                        |            |          |

\* 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) Euromix Bond

*(Denominated in EUR)*

## Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>404,779,920.89</b> |
| Undertakings for collective investment        |       | 29,083,467.47         |
| Bonds and other debt instruments              |       | 375,696,453.42        |
| <b>Cash at bank</b>                           |       | <b>100,003.61</b>     |
| <b>Margin deposits</b>                        |       | <b>2,052,247.57</b>   |
| <b>Other assets</b>                           | 4     | <b>7,520,616.47</b>   |
| <b>Total assets</b>                           |       | <b>414,452,788.54</b> |
| <b>Current liabilities</b>                    | 4     | <b>(5,366,630.14)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(474,644.55)</b>   |
| Futures                                       |       | (474,644.55)          |
| <b>Total liabilities</b>                      |       | <b>(5,841,274.69)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>408,611,513.85</b> |

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

## NN (L) Euromix Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              |
| <b>Germany</b>   |   |          |                        |              |
| 12,665,000   | BUNDESobligation ZCP 05/04/2024                                 | EUR      | 13,017,052.93          | 3.19         |
| 6,049,000  | BUNDESobligation ZCP 07/10/2022                                 | EUR      | 6,157,141.36           | 1.51         |
| 4,442,000  | BUNDESobligation ZCP 08/04/2022                                 | EUR      | 4,504,390.78           | 1.10         |
| 10,673,000   | BUNDESobligation ZCP 08/10/2021                                 | EUR      | 10,785,149.86          | 2.64         |
| 7,300,000  | BUNDESobligation ZCP 13/10/2023                                 | EUR      | 7,487,905.29           | 1.83         |
| 7,710,000  | BUNDESobligation ZCP 14/04/2023                                 | EUR      | 7,879,621.77           | 1.93         |
| 10,600,000   | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026         | EUR      | 11,031,555.68          | 2.70         |
| 10,420,411   | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027      | EUR      | 11,054,768.73          | 2.71         |
| 3,535,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2029      | EUR      | 3,784,997.92           | 0.93         |
| 3,850,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/08/2028      | EUR      | 4,116,049.28           | 1.01         |
| 18,927,000   | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2025      | EUR      | 20,034,919.39          | 4.90         |
| 15,882,000   | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026      | EUR      | 16,969,728.80          | 4.15         |
| 22,796,000   | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2028      | EUR      | 24,776,597.86          | 6.05         |
| 2,758,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/08/2027      | EUR      | 2,987,135.94           | 0.73         |
| 4,730,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2024      | EUR      | 5,085,157.11           | 1.24         |
| 8,200,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2025      | EUR      | 8,945,893.07           | 2.19         |
| 7,251,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 04/09/2022      | EUR      | 7,644,441.36           | 1.87         |
| 20,013,071   | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/02/2023      | EUR      | 21,303,584.86          | 5.21         |
| 7,773,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2023      | EUR      | 8,317,563.40           | 2.04         |
| 5,840,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2024      | EUR      | 6,375,827.94           | 1.56         |
| 11,650,000   | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 04/07/2022      | EUR      | 12,299,437.41          | 3.01         |
| 5,583,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 15/02/2024      | EUR      | 6,122,149.86           | 1.50         |
| 6,680,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 04/01/2022      | EUR      | 7,002,287.69           | 1.71         |
| 7,200,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 15/08/2023      | EUR      | 7,871,934.89           | 1.93         |
| 8,912,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.250% 04/07/2021      | EUR      | 9,351,202.97           | 2.29         |
| 4,239,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.250% 04/01/2024      | EUR      | 5,360,091.25           | 1.31         |
| 5,650,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.500% 04/07/2027      | EUR      | 8,624,828.79           | 2.11         |
| 9,600,000  | BUNDESSCHATZANWEISUNGEN ZCP 11/06/2021                          | EUR      | 9,676,265.38           | 2.37         |
| 11,000,000   | BUNDESSCHATZANWEISUNGEN ZCP 12/03/2021                          | EUR      | 11,072,734.97          | 2.71         |
| 12,768,612   | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030 | EUR      | 14,710,691.24          | 3.60         |
|  |   |          | <b>294,351,107.78</b>  | <b>72.03</b> |
| <b>Netherlands</b>   |   |          |                        |              |
| 10,854,000   | NETHERLANDS GOVERNMENT BOND ZCP 15/01/2022                      | EUR      | 10,982,184.11          | 2.69         |
| 8,994,830  | NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024                      | EUR      | 9,206,253.84           | 2.25         |
| 5,000,000  | NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025                   | EUR      | 5,207,563.30           | 1.27         |
| 9,292,000  | NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029                   | EUR      | 9,757,066.74           | 2.39         |
| 7,766,000  | NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026                   | EUR      | 8,235,807.43           | 2.02         |
| 6,361,000  | NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027                   | EUR      | 6,896,854.39           | 1.69         |
| 6,696,831  | NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2028                   | EUR      | 7,303,487.95           | 1.79         |
| 5,000,000  | NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023                   | EUR      | 5,399,782.75           | 1.32         |

| Quantity/<br>Nominal                          | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|---|---|----------|------------------------|--------------|
| 6,794,000                                     | NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024 | EUR      | 7,558,315.96           | 1.85         |
| 2,950,000                                     | NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022 | EUR      | 3,149,825.21           | 0.77         |
| 5,090,000                                     | NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023 | EUR      | 5,724,010.09           | 1.40         |
| 1,563,000                                     | NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023 | EUR      | 1,924,193.87           | 0.47         |
|   |   |          | <b>81,345,345.64</b>   | <b>19.91</b> |
|   |   |          | <b>375,696,453.42</b>  | <b>91.94</b> |
| <b>Undertakings for collective investment</b> |   |          |                        |              |
| <b>Open ended funds</b>                       |   |          |                        |              |
| <b>Luxembourg</b>                             |   |          |                        |              |
| 29,171  | NN (L) LIQUID EUR - Z CAP EUR                 | EUR      | 29,083,467.47          | 7.12         |
|   |   |          | <b>29,083,467.47</b>   | <b>7.12</b>  |
|   |   |          | <b>29,083,467.47</b>   | <b>7.12</b>  |
|   |   |          | <b>404,779,920.89</b>  | <b>99.06</b> |

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

| Quantity                        | Name                        | Currency | Commitment<br>in EUR                          | Unrealised<br>profit or (loss)<br>in EUR |
|---------------------------------|-----------------------------|----------|---|--|
| <b>Future on interest rates</b> |                             |          |   |  |
| 259                             | EURO-BUND FUTURE 08/06/2020 | EUR      | 44,680,090.00                                 | (474,644.55)                             |
|                                 |                             |          | <b>44,680,090.00</b>                          | <b>(474,644.55)</b>                      |
|                                 |                             |          | <b>Total financial derivative instruments</b> | <b>(474,644.55)</b>                      |

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>404,779,920.89</b> | <b>99.06</b>  |
| <b>Total financial derivative instruments</b> | <b>(474,644.55)</b>   | <b>(0.12)</b> |
| <b>Cash at bank</b>                           | <b>100,003.61</b>     | <b>0.02</b>   |
| <b>Other assets and liabilities</b>           | <b>4,206,233.90</b>   | <b>1.04</b>   |
| <b>Total net assets</b>                       | <b>408,611,513.85</b> | <b>100.00</b> |

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

## NN (L) European ABS

(Denominated in EUR)

### Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 224,586,877.03 |
|                                    | 30/09/2019 | EUR | 248,716,946.33 |
|                                    | 30/09/2018 | EUR | -              |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 4,901.01       |
|                                    | 30/09/2019 | EUR | 5,170.59       |
|                                    | 30/09/2018 | EUR | -              |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 24.26          |
|                                    | 30/09/2019 | EUR | 25.58          |
|                                    | 30/09/2018 | EUR | -              |
| Capitalisation Z (EUR)             | 31/03/2020 | EUR | 5,050.90       |
|                                    | 30/09/2019 | EUR | 5,317.29       |
|                                    | 30/09/2018 | EUR | -              |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 |     | 614            |
|                                    | 30/09/2019 |     | 735            |
|                                    | 30/09/2018 |     | -              |
| Capitalisation N (EUR)             | 31/03/2020 |     | 3,411,931      |
|                                    | 30/09/2019 |     | 3,693,627      |
|                                    | 30/09/2018 |     | -              |
| Capitalisation Z (EUR)             | 31/03/2020 |     | 27,480         |
|                                    | 30/09/2019 |     | 28,293         |
|                                    | 30/09/2018 |     | -              |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 |     | 0.49%          |
| Capitalisation N (EUR)             | 31/03/2020 |     | 0.35%          |
| Capitalisation Z (EUR)             | 31/03/2020 |     | 0.06%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 |     | 83.45%         |

\* 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) European ABS

(Denominated in EUR)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>226,871,583.69</b> |
| Undertakings for collective investment        |       | 3,703,886.64          |
| Bonds and other debt instruments              |       | 223,167,697.05        |
| <b>Cash at bank</b>                           |       | <b>440,421.23</b>     |
| <b>Other assets</b>                           | 4     | <b>3,467,257.54</b>   |
| <b>Total assets</b>                           |       | <b>230,779,262.46</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(5,908,741.91)</b> |
| <b>Total financial derivative instruments</b> |       | <b>(283,643.52)</b>   |
| Forward foreign exchange contracts            |       | (283,643.52)          |
| <b>Total liabilities</b>                      |       | <b>(6,192,385.43)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>224,586,877.03</b> |

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



# NN (L) European ABS

(Denominated in EUR)

## Securities portfolio as at 31/03/2020

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|--------------|----------------------|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              |                      |  |          |                        |              |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              |                      |  |          |                        |              |
| <b>Ireland</b>   |   |          |                        |              |                      |  |          |                        |              |
| 4,000,000  | CASTLE PARK CLO DAC -1X CR 15/01/2028 FRN   | EUR      | 4,006,000.00           | 1.78         | 2,834,143            | PARAGON MORTGAGES NO 10 PLC -10X A2A 15/06/2041 FRN                  | GBP      | 2,964,992.95           | 1.32         |
| 3,290,677  | DILOSK RMBS NO 3 DAC SER 3 CL B 20/10/2057 FRN                                      | EUR      | 3,288,919.13           | 1.46         | 3,202,877            | PARAGON MORTGAGES NO 11 PLC -11X A2B 15/10/2041 FRN                  | EUR      | 2,966,452.16           | 1.32         |
| 1,600,589  | EOS EUROPEAN LOAN CONDUIT NO 35 DAC SER 35X CL D 23/04/2029 FRN                     | EUR      | 1,553,289.92           | 0.69         | 1,500,000            | PCL FUNDING III PLC 2017-2 B 15/06/2023 FRN                          | GBP      | 1,653,069.87           | 0.74         |
| 1,637,283  | EUROPEAN LOAN CONDUIT -31 D 26/10/2028 FRN  | EUR      | 1,602,612.21           | 0.71         | 1,380,000            | PRECISE MORTGAGE FUNDING 2018-1B PLC 2018-1B C 12/12/2054 FRN        | GBP      | 1,526,010.57           | 0.68         |
| 3,000,000  | EUROPEAN RESIDENTIAL LOAN SECURITISATION 2019-PL1 A 24/03/2063 FRN                  | EUR      | 2,951,545.44           | 1.31         | 1,240,807            | RMAC SECURITIES NO 1 PLC 2006-NS1X B1C 12/06/2044 FRN                | EUR      | 1,166,810.62           | 0.52         |
| 1,458,000  | FASTNET SECURITIES 13 DAC - 13 C 18/04/2057 FRN                                     | EUR      | 1,452,968.97           | 0.65         | 2,338,444            | RMAC SECURITIES NO 1 PLC 2006-NS1X M1C 12/06/2044 FRN                | EUR      | 2,083,487.50           | 0.93         |
| 4,750,000  | FASTNET SECURITIES 13 DAC -13 D 18/04/2057 FRN                                      | EUR      | 4,736,608.71           | 2.12         | 3,916,983            | RMAC SECURITIES NO 1 PLC 2006-NS2X M1C 12/06/2044 FRN                | EUR      | 3,508,340.23           | 1.56         |
| 3,400,000  | FINANCE IRELAND RMBS NO 1 DAC SER 1 CL B 24/06/2058 FRN                             | EUR      | 3,295,698.20           | 1.47         | 4,500,000            | THRONES 2015-1 PLC 2015-1 D 18/03/2050 FRN                           | GBP      | 5,090,791.86           | 2.27         |
| 2,464,000  | FINANCE IRELAND RMBS NO 1 DAC SER 1 CL C 24/06/2058 FRN                             | EUR      | 2,365,250.27           | 1.05         | 3,122,017            | TOWD POINT MORTGAGE FUNDING 2019-VANTAG 2019-V2X CL A 20/02/2054 FRN | GBP      | 3,436,376.14           | 1.53         |
| 2,000,000  | FINANCE IRELAND RMBS NO 1 DAC SER 1 CL D 24/06/2058 FRN                             | EUR      | 1,902,352.00           | 0.85         | 1,499,981            | TOWER BRIDGE FUNDING NO 4 PLC SER 4 CL C 20/12/2062 FRN              | GBP      | 1,601,427.25           | 0.71         |
| 3,000,000  | GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC -2X B1A 20/01/2032 FRN                     | EUR      | 2,591,277.00           | 1.15         | 1,134,986            | TOWER BRIDGE FUNDING NO 4 PLC SER 4 CL D 20/12/2062 FRN              | GBP      | 1,196,264.43           | 0.53         |
| 2,027,377  | GRAND CANAL SECURITIES -2 A 24/12/2058 FRN  | EUR      | 1,852,738.45           | 0.82         | 1,400,000            | TOWER BRIDGE FUNDING NO.1 PLC -1 D 20/03/2056 FRN                    | GBP      | 1,572,689.30           | 0.70         |
| 650,000  | HARVEST CLO IX DAC -9X CR 15/02/2030 FRN  | EUR      | 526,066.45             | 0.23         | 2,700,000            | TRINITY SQUARE 2015-1 PLC 2015-1X C 15/07/2051 FRN                   | GBP      | 3,023,624.13           | 1.35         |
| 3,258,780  | KANTOOR FINANCE 2018 DAC 2018-1 D 22/05/2028 FRN                                    | EUR      | 3,164,047.35           | 1.41         | 2,400,000            | TWIN BRIDGES 2017-1 PLC 2017-1 C 12/09/2044 FRN                      | GBP      | 2,671,763.57           | 1.19         |
| 2,480,000  | MULCAIR SECURITIES DAC SER 1 CL B 24/04/2071 FRN                                    | EUR      | 2,458,956.73           | 1.09         | 2,500,000            | TWIN BRIDGES 2019-2 PLC 2019-2 D 12/09/2044 FRN                      | GBP      | 2,716,299.43           | 1.21         |
| 2,480,000  | MULCAIR SECURITIES DAC SER 1 CL C 24/04/2071 FRN                                    | EUR      | 2,381,980.83           | 1.06         |                      |  |          | <b>56,131,408.59</b>   | <b>25.00</b> |
| 4,000,000  | OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY CO 2016-5X C 21/02/2030 FRN | EUR      | 3,260,524.00           | 1.46         | <b>Netherlands</b>   |  |          |                        |              |
| 1,850,000  | OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY CO 2016-5X D 21/02/2030 FRN | EUR      | 1,864,800.00           | 0.83         | 4,000,000            | CAIRN CLO V BV 2015-5X CR 20/07/2030 FRN                             | EUR      | 3,262,268.00           | 1.45         |
| 3,000,000  | OAK HILL EUROPEAN CREDIT PARTNERS VII DAC 2018 -7X B1 20/10/2031 FRN                | EUR      | 2,597,106.00           | 1.16         | 3,400,000            | CHAPEL 2007 BV -2007 C 17/07/2066 FRN                                | EUR      | 3,165,891.30           | 1.41         |
| 2,985,614  | ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 A 22/11/2028 FRN                         | EUR      | 2,914,508.36           | 1.30         | 5,000,000            | CONTEGO CLO II BV -2X DR 15/11/2026 FRN                              | EUR      | 3,846,300.00           | 1.71         |
| 5,186,006  | ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 C 22/11/2028 FRN                         | EUR      | 5,058,118.70           | 2.26         | 5,000,000            | DRYDEN 51 EURO CLO 2017 BV 2017-51X C 15/07/2031 FRN                 | EUR      | 5,012,500.00           | 2.23         |
| 2,000,000  | ORWELL PARK CLO DAC -1X CR 18/07/2029 FRN   | EUR      | 1,559,666.00           | 0.69         | 2,375,000            | DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 D 28/07/2054 FRN             | EUR      | 1,936,812.26           | 0.86         |
| 2,345,470  | PEMBROKE PROPERTY FINANCE DAC -1 A 01/06/2037 FRN                                   | EUR      | 2,278,100.22           | 1.01         | 1,700,000            | E-MAC DE 2006-II BV DE06-II B 25/02/2058 FRN                         | EUR      | 1,601,017.84           | 0.71         |
| 1,500,000  | PEPPER IBERIA UNSECURED 2019 DAC 2019-1 C 07/04/2028 FRN                            | EUR      | 1,457,196.90           | 0.65         | 1,300,000            | JUBILEE CLO 2013-X BV 2013-10X C1RE 15/04/2031 FRN                   | EUR      | 1,303,250.00           | 0.58         |
| 4,169,000  | SORRENTO PARK CLO DAC -1X CR 16/11/2027 FRN   | EUR      | 3,318,632.39           | 1.49         | 3,600,000            | JUBILEE CLO 2013-X BV 2013-10X DR 15/04/2031 FRN                     | EUR      | 2,786,252.40           | 1.24         |
| 1,958,857  | TAURUS 2019-1 FR DAC SER 2019-1FR CL C 02/02/2031 FRN                               | EUR      | 1,893,460.10           | 0.84         | 2,680,000            | JUBILEE CLO 2015-XV BV 2015-15X DR 12/07/2028 FRN                    | EUR      | 2,059,395.08           | 0.92         |
| 2,700,000  | TAURUS 2019-4 FIN DAC 2019-FIN4 B 18/11/2031 FRN                                    | EUR      | 2,633,949.90           | 1.17         | 7,000,000            | JUBILEE CLO 2015-XVI BV 2015-16X CR 15/12/2029 FRN                   | EUR      | 5,759,026.00           | 2.57         |
| 2,438,000  | TAURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030 FRN                                     | EUR      | 2,438,000.00           | 1.09         | 700,000              | MAGOI 2019 BV 2019-1 D 27/07/2039 FRN                                | EUR      | 693,592.20             | 0.31         |
| 3,500,000  | TORO EUROPEAN CLO 3 DAC -3X D 15/04/2030 FRN  | EUR      | 2,635,034.50           | 1.17         | 700,000              | MAGOI 2019 BV 2019-1 E 27/07/2039 FRN                                | EUR      | 693,686.00             | 0.31         |
| 3,100,000  | TORO EUROPEAN CLO 4 DAC -1X CRE 15/07/2030 FRN                                      | EUR      | 3,104,650.06           | 1.38         | 2,250,000            | OZLME BV S-1X CR 18/01/2030 FRN                                      | EUR      | 1,824,610.50           | 0.81         |
|  |   |          | <b>77,144,058.79</b>   | <b>34.35</b> | 2,000,000            | TIKEHAU CLO BV 2015-1X DR 04/08/2028                                 | EUR      | 1,502,426.00           | 0.67         |
|  |   |          |                        |              | 1,150,000            | TIKEHAU CLO II BV 2X DR 07/12/2029                                   | EUR      | 1,164,950.00           | 0.52         |
|  |   |          |                        |              |                      |  |          | <b>36,611,977.58</b>   | <b>16.30</b> |
|  |   |          |                        |              | <b>France</b>        |  |          |                        |              |
|  |   |          |                        |              | 3,800,000            | CFHL-1 2014 2014-1 D 28/04/2054 FRN                                  | EUR      | 3,767,166.48           | 1.68         |
|  |   |          |                        |              | 1,500,000            | CFHL-1 2014 2014-1 E 28/04/2054 FRN                                  | EUR      | 1,498,539.00           | 0.67         |
|  |   |          |                        |              | 2,500,000            | E-CARAT SA SER 10FR CL D 20/12/2028 FRN                              | EUR      | 2,432,257.50           | 1.08         |
|  |   |          |                        |              | 6,000,000            | FCT AUTONORIA 2019 SER 2019-1 CL D 25/09/2035 FRN                    | EUR      | 5,872,698.60           | 2.61         |
|  |   |          |                        |              |                      |  |          | <b>13,570,661.58</b>   | <b>6.04</b>  |
|  |   |          |                        |              | <b>Luxembourg</b>    |  |          |                        |              |
| 2,340,351  | ALBA 2006-1 PLC 2006-1 D 21/11/2037 FRN   | GBP      | 2,109,612.71           | 0.94         | 3,500,000            | CARTESIAN RESIDENTIAL MORTGAGES 4 SA SER 4 CL C 25/11/2054 FRN       | EUR      | 3,421,391.37           | 1.52         |
| 8,600,000  | EUROSAIL 2006-3NC PLC 2006-3X B1A 10/09/2044 FRN                                    | EUR      | 8,291,428.65           | 3.70         | 1,750,000            | CARTESIAN RESIDENTIAL MORTGAGES 4 SA SER 4 CL D 25/11/2054 FRN       | EUR      | 1,710,700.97           | 0.76         |
| 1,000,000  | LONDON WALL MORTGAGE CAPITAL PLC 2016-FL1 C 15/08/2048 FRN                          | GBP      | 1,132,620.03           | 0.50         | 2,379,071            | MIRAVET SARL 2019-1 A 26/05/2065 FRN                                 | EUR      | 2,302,207.59           | 1.03         |
| 1,739,830  | LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 C 15/05/2050 FRN                          | GBP      | 1,801,139.07           | 0.80         | 4,200,000            | MIRAVET SARL 2019-1 B 26/05/2065 FRN                                 | EUR      | 3,801,315.00           | 1.69         |
| 621,368  | LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 D 15/05/2050 FRN                          | GBP      | 632,946.85             | 0.28         |                      |  |          | <b>11,235,614.93</b>   | <b>5.00</b>  |
| 4,500,000  | ONCILLA MORTGAGE FUNDING 2016-1 PLC 2016-1 D 12/12/2043 FRN                         | GBP      | 4,985,261.27           | 2.22         | <b>Germany</b>       |  |          |                        |              |
|  |   |          |                        |              | 2,200,000            | RED & BLACK AUTO GERMANY 6 UG 6 C 15/10/2028 FRN                     | EUR      | 2,228,457.59           | 0.99         |

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

## NN (L) European ABS

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|--|----------|------------------------|--------------|
| 8,200,000            | SC GERMANY CONSUMER 2016-1 UG<br>HAFTUNGSBESCH 2016-1 D 13/09/2023 FRN | EUR      | 8,236,550.68           | 3.67         |
|                      |  |          | <b>10,465,008.27</b>   | <b>4.66</b>  |
| <b>Spain</b>         |  |          |                        |              |
| 4,700,000            | AUTONORIA SPAIN 2019 2019-SP D 25/12/2035<br>FRN                       | EUR      | 4,433,860.62           | 1.97         |
| 4,932,013            | SABADELL CONSUMO 1 FDT SER 1 CL B<br>24/03/2031 FRN                    | EUR      | 4,815,198.47           | 2.15         |
|                      |  |          | <b>9,249,059.09</b>    | <b>4.12</b>  |
| <b>Italy</b>         |  |          |                        |              |
| 2,000,000            | ASSET-BACKED EUROPEAN SECURITISATION<br>TRANSACT 17 C 15/04/2032 FRN   | EUR      | 1,928,403.60           | 0.86         |
| 2,900,000            | AUTOFLORENCE 1 SRL SER 1 CL C 25/12/2042 FRN                           | EUR      | 2,797,884.62           | 1.24         |
| 2,100,000            | BRIGNOLE CO 2019-1 SRL SER 2019-1 CL B<br>24/07/2034 FRN               | EUR      | 2,041,008.06           | 0.91         |
|                      |  |          | <b>6,767,296.28</b>    | <b>3.01</b>  |
| <b>Sweden</b>        |  |          |                        |              |
| 23,000,000           | SCANDINAVIAN CONSUMER LOANS VI -6 D<br>15/12/2040 FRN                  | NOK      | 1,992,611.94           | 0.89         |
|                      |  |          | <b>1,992,611.94</b>    | <b>0.89</b>  |
|                      |  |          | <b>223,167,697.05</b>  | <b>99.37</b> |

### Undertakings for collective investment

#### Open ended funds

##### Luxembourg

|       |                               |     |                     |             |
|-------|-------------------------------|-----|---------------------|-------------|
| 3,715 | NN (L) LIQUID EUR - Z CAP EUR | EUR | 3,703,886.64        | 1.65        |
|       |                               |     | <b>3,703,886.64</b> | <b>1.65</b> |
|       |                               |     | <b>3,703,886.64</b> | <b>1.65</b> |

**Total securities portfolio** 226,871,583.69 101.02

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

| To receive | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|------------|--------|------------------|----------------------|--|
|------------|--------|------------------|----------------------|--|

#### Forward foreign exchange contracts

|               |     |               |     |            |                      |                     |
|---------------|-----|---------------|-----|------------|----------------------|---------------------|
| 1,985,257.31  | EUR | 22,974,172.00 | NOK | 30/04/2020 | 1,985,257.31         | (6,730.58)          |
| 38,421,295.38 | EUR | 34,262,194.00 | GBP | 30/04/2020 | 38,421,295.38        | (276,912.94)        |
|               |     |               |     |            | <b>40,406,552.69</b> | <b>(283,643.52)</b> |

**Total financial derivative instruments** (283,643.52)

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>226,871,583.69</b> | <b>101.02</b> |
| <b>Total financial derivative instruments</b> | <b>(283,643.52)</b>   | <b>(0.13)</b> |
| <b>Cash at bank</b>                           | <b>440,421.23</b>     | <b>0.20</b>   |
| <b>Other assets and liabilities</b>           | <b>(2,441,484.37)</b> | <b>(1.09)</b> |
| <b>Total net assets</b>                       | <b>224,586,877.03</b> | <b>100.00</b> |

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

## NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

### Statistics

|                                    |            |     |               |
|------------------------------------|------------|-----|---------------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 20,942,487.93 |
|                                    | 30/09/2019 | EUR | -             |
|                                    | 30/09/2018 | EUR | -             |
| <b>Net asset value per share**</b> |            |     |               |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 4,178.28      |
|                                    | 30/09/2019 | EUR | -             |
|                                    | 30/09/2018 | EUR | -             |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 208.55        |
|                                    | 30/09/2019 | EUR | -             |
|                                    | 30/09/2018 | EUR | -             |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 208.80        |
|                                    | 30/09/2019 | EUR | -             |
|                                    | 30/09/2018 | EUR | -             |
| Distribution Z (EUR)               | 31/03/2020 | EUR | 4,179.96      |
|                                    | 30/09/2019 | EUR | -             |
|                                    | 30/09/2018 | EUR | -             |
| <b>Number of shares</b>            |            |     |               |
| Capitalisation I (EUR)             | 31/03/2020 |     | 7             |
|                                    | 30/09/2019 |     | -             |
|                                    | 30/09/2018 |     | -             |
| Capitalisation P (EUR)             | 31/03/2020 |     | 29            |
|                                    | 30/09/2019 |     | -             |
|                                    | 30/09/2018 |     | -             |
| Capitalisation R (EUR)             | 31/03/2020 |     | 29            |
|                                    | 30/09/2019 |     | -             |
|                                    | 30/09/2018 |     | -             |
| Distribution Z (EUR)               | 31/03/2020 |     | 5,000         |
|                                    | 30/09/2019 |     | -             |
|                                    | 30/09/2018 |     | -             |
| <b>Ongoing charges in %*</b>       |            |     |               |
| Capitalisation I (EUR)             | 31/03/2020 |     | 0.19%         |
| Capitalisation P (EUR)             | 31/03/2020 |     | 0.55%         |
| Capitalisation R (EUR)             | 31/03/2020 |     | 0.30%         |
| Distribution Z (EUR)               | 31/03/2020 |     | 0.11%         |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 |     | 60.48%        |

\* 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) European Enhanced Index Sustainable Equity

(Denominated in EUR)

### Financial statements

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

|  | Notes |                      |
|--|-------|----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>20,812,956.38</b> |
| Shares                                     |       | 20,812,956.38        |
| <b>Cash at bank</b>                        |       | <b>72,430.08</b>     |
| <b>Other assets</b>                        | 4     | <b>59,387.77</b>     |
| <b>Total assets</b>                        |       | <b>20,944,774.23</b> |
| <b>Current liabilities</b>                 | 4     | <b>(2,286.30)</b>    |
| <b>Total liabilities</b>                   |       | <b>(2,286.30)</b>    |
| <b>Net assets at the end of the period</b> |       | <b>20,942,487.93</b> |

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

## NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name                              | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|-----------------------------------|----------|------------------------|----------|----------------------|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                   |          |                        |          |                      |  |          |                        |              |
| <b>Shares</b>  |                                   |          |                        |          |                      |  |          |                        |              |
| <b>United Kingdom</b>  |                                   |          |                        |          |                      |  |          |                        |              |
| 17,397   | ANTOFAGASTA PLC                   | GBP      | 151,968.09             | 0.73     | 16,936               | TAYLOR WIMPEY PLC                            | GBP      | 22,487.82              | 0.11         |
| 2,789  | ASHTED GROUP PLC                  | GBP      | 55,643.55              | 0.27     | 46,153               | TESCO PLC                                    | GBP      | 119,331.33             | 0.56         |
| 4,783  | ASTRAZENECA PLC                   | GBP      | 390,027.71             | 1.86     | 4,199                | UNILEVER PLC                                 | GBP      | 193,386.14             | 0.92         |
| 1,597  | AUTO TRADER GROUP PLC             | GBP      | 7,924.41               | 0.04     | 10,627               | UNITED UTILITIES GROUP PLC                   | GBP      | 108,417.85             | 0.52         |
| 453  | AVEVA GROUP PLC                   | GBP      | 17,886.26              | 0.09     | 97,646               | VODAFONE GROUP PLC                           | GBP      | 124,689.95             | 0.59         |
| 18,519   | AVIVA PLC                         | GBP      | 56,190.18              | 0.27     | 2,501                | WEIR GROUP PLC/THE                           | GBP      | 20,377.34              | 0.10         |
| 4,836  | BARRATT DEVELOPMENTS PLC          | GBP      | 24,100.35              | 0.12     | 676                  | WHITBREAD PLC                                | GBP      | 23,146.64              | 0.11         |
| 654  | BERKELEY GROUP HOLDINGS PLC       | GBP      | 26,716.81              | 0.13     | 21,216               | WM MORRISON SUPERMARKETS PLC                 | GBP      | 42,675.84              | 0.20         |
| 5,867  | BRITISH LAND CO PLC/THE           | GBP      | 22,290.11              | 0.11     | 3,416                | 3I GROUP PLC                                 | GBP      | 30,580.97              | 0.15         |
| 32,337   | BT GROUP PLC                      | GBP      | 43,083.61              | 0.21     |                      |  |          |                        |              |
| 1,486  | BUNZL PLC                         | GBP      | 27,363.51              | 0.13     |                      |  |          | <b>4,688,573.34</b>    | <b>22.39</b> |
| 1,775  | BURBERRY GROUP PLC                | GBP      | 26,567.39              | 0.13     | <b>France</b>        |  |          |                        |              |
| 1,427  | CARNIVAL PLC                      | GBP      | 15,825.91              | 0.08     | 1,211                | ACCOR SA                                     | EUR      | 30,275.00              | 0.14         |
| 1,896  | COCA-COLA EUROPEAN PARTNERS PLC   | USD      | 64,850.20              | 0.31     | 142                  | AEROPORTS DE PARIS                           | EUR      | 12,417.90              | 0.06         |
| 6,790  | COMPASS GROUP PLC                 | GBP      | 96,987.42              | 0.46     | 2,468                | AIR LIQUIDE SA                               | EUR      | 287,892.20             | 1.37         |
| 1,536  | CRODA INTERNATIONAL PLC           | GBP      | 74,151.68              | 0.35     | 983                  | ALSTOM SA                                    | EUR      | 37,491.62              | 0.18         |
| 10,415   | DIAGEO PLC                        | GBP      | 304,417.99             | 1.45     | 323                  | ATOS SE                                      | EUR      | 19,942.02              | 0.10         |
| 11,986   | EVRAZ PLC                         | GBP      | 31,369.78              | 0.15     | 5,178                | AXA SA                                       | EUR      | 81,750.26              | 0.39         |
| 19,668   | GLAXOSMITHKLINE PLC               | GBP      | 336,633.02             | 1.61     | 219                  | BIOMERIEUX                                   | EUR      | 22,469.40              | 0.11         |
| 1,907  | HALMA PLC                         | GBP      | 41,397.74              | 0.20     | 4,054                | BNP PARIBAS SA                               | EUR      | 111,525.54             | 0.53         |
| 476  | HARGREAVES LANSDOWN PLC           | GBP      | 7,455.36               | 0.04     | 957                  | BUREAU VERITAS SA                            | EUR      | 16,565.67              | 0.08         |
| 74,990   | HSBC HOLDINGS PLC                 | GBP      | 384,943.38             | 1.83     | 572                  | CAPGEMINI SE                                 | EUR      | 44,044.00              | 0.21         |
| 4,507  | INFORMA PLC                       | GBP      | 22,542.26              | 0.11     | 2,190                | CARREFOUR SA                                 | EUR      | 31,568.85              | 0.15         |
| 1,369  | INTERCONTINENTAL HOTELS GROUP PLC | GBP      | 54,386.25              | 0.26     | 254                  | CASINO GUICHARD PERRACHON SA                 | EUR      | 8,917.94               | 0.04         |
| 719  | INTERTEK GROUP PLC                | GBP      | 38,399.11              | 0.18     | 2,219                | CIE DE SAINT-GOBAIN                          | EUR      | 49,184.14              | 0.23         |
| 10,134   | ITV PLC                           | GBP      | 7,560.58               | 0.04     | 1,171                | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR      | 94,921.26              | 0.45         |
| 18,509   | J SAINSBURY PLC                   | GBP      | 44,007.56              | 0.21     | 2,966                | DANONE SA                                    | EUR      | 173,926.24             | 0.83         |
| 2,757  | JD SPORTS FASHION PLC             | GBP      | 14,259.89              | 0.07     | 691                  | EDENRED                                      | EUR      | 26,320.19              | 0.13         |
| 2,495  | JOHNSON MATTHEY PLC               | GBP      | 50,694.26              | 0.24     | 287                  | EFFAGE SA                                    | EUR      | 18,511.50              | 0.09         |
| 15,674   | KINGFISHER PLC                    | GBP      | 25,488.21              | 0.12     | 117                  | GECINA SA                                    | EUR      | 14,121.90              | 0.07         |
| 4,437  | LAND SECURITIES GROUP PLC         | GBP      | 27,918.19              | 0.13     | 1,237                | GROUPE EUROTUNNEL SA                         | EUR      | 13,594.63              | 0.06         |
| 24,038   | LEGAL & GENERAL GROUP PLC         | GBP      | 52,657.79              | 0.25     | 135                  | HERMES INTERNATIONAL                         | EUR      | 84,888.00              | 0.41         |
| 278,844  | LLOYDS BANKING GROUP PLC          | GBP      | 100,834.66             | 0.47     | 35                   | ICADE  | EUR      | 2,525.25               | 0.01         |
| 1,050  | LONDON STOCK EXCHANGE GROUP PLC   | GBP      | 86,381.20              | 0.41     | 22                   | ILIAD SA                                     | EUR      | 2,720.30               | 0.01         |
| 12,009   | MARKS & SPENCER GROUP PLC         | GBP      | 13,467.66              | 0.06     | 255                  | INGENICO GROUP SA                            | EUR      | 24,719.70              | 0.12         |
| 2,559  | MICRO FOCUS INTERNATIONAL PLC     | GBP      | 11,567.22              | 0.06     | 241                  | IPSEN SA                                     | EUR      | 11,370.38              | 0.05         |
| 5,184  | MONDI PLC                         | GBP      | 80,901.62              | 0.39     | 278                  | KERING SA                                    | EUR      | 132,300.20             | 0.63         |
| 30,322   | NATIONAL GRID PLC                 | GBP      | 324,356.72             | 1.55     | 941                  | KLEPIERRE SA                                 | EUR      | 16,533.37              | 0.08         |
| 560  | NEXT PLC                          | GBP      | 25,768.81              | 0.12     | 791                  | LEGRAND SA                                   | EUR      | 46,257.68              | 0.22         |
| 662  | NMC HEALTH PLC                    | GBP      | 7,020.12               | 0.03     | 874                  | L'OREAL SA                                   | EUR      | 208,798.60             | 1.00         |
| 3,079  | PEARSON PLC                       | GBP      | 19,227.33              | 0.09     | 1,009                | LVMH MOET HENNESSY LOUIS VUITTON SE          | EUR      | 341,496.05             | 1.63         |
| 1,396  | PERSIMMON PLC                     | GBP      | 30,233.80              | 0.14     | 3,891                | NATIXIS SA                                   | EUR      | 11,544.60              | 0.06         |
| 9,665  | PRUDENTIAL PLC                    | GBP      | 113,096.86             | 0.54     | 5,596                | ORANGE SA                                    | EUR      | 62,311.46              | 0.30         |
| 2,503  | RECKITT BENCKISER GROUP PLC       | GBP      | 173,954.04             | 0.83     | 927                  | PERNOD RICARD SA                             | EUR      | 120,000.15             | 0.57         |
| 7,357  | RELX PLC                          | GBP      | 143,994.93             | 0.69     | 5,974                | PEUGEOT SA                                   | EUR      | 72,673.71              | 0.35         |
| 26,814   | ROYAL BANK OF SCOTLAND GROUP      | GBP      | 34,210.09              | 0.16     | 359                  | PUBLICIS GROUPE SA                           | EUR      | 9,377.08               | 0.04         |
| 4,434  | SAGE GROUP PLC/THE                | GBP      | 29,653.04              | 0.14     | 184                  | REMY COINTREAU SA                            | EUR      | 18,335.60              | 0.09         |
| 347  | SCHRODERS PLC                     | GBP      | 9,740.46               | 0.05     | 4,393                | SANOFI                                       | EUR      | 352,055.02             | 1.68         |
| 4,985  | SEGRO PLC                         | GBP      | 43,038.49              | 0.21     | 2,145                | SCHNEIDER ELECTRIC SE                        | EUR      | 168,554.10             | 0.80         |
| 4,178  | SMITH & NEPHEW PLC                | GBP      | 67,727.89              | 0.32     | 148                  | SEB SA                                       | EUR      | 16,798.00              | 0.08         |
| 367  | SPIRAX-SARCO ENGINEERING PLC      | GBP      | 33,862.64              | 0.16     | 3,204                | SOCIETE GENERALE SA                          | EUR      | 49,174.99              | 0.23         |
| 2,328  | ST JAMES'S PLACE PLC              | GBP      | 19,983.27              | 0.10     | 416                  | SODEXO SA                                    | EUR      | 25,642.24              | 0.12         |
| 12,821   | STANDARD CHARTERED PLC            | GBP      | 64,589.29              | 0.31     | 8,399                | SUEZ   | EUR      | 77,909.12              | 0.38         |
| 9,549  | STANDARD LIFE ABERDEEN PLC        | GBP      | 24,160.76              | 0.12     | 194                  | TELEPERFORMANCE                              | EUR      | 36,821.20              | 0.18         |
|  |                                   |          |                        |          | 26,849               | TOTAL SA                                     | EUR      | 950,186.11             | 4.55         |
|  |                                   |          |                        |          | 202                  | UBISOFT ENTERTAINMENT SA                     | EUR      | 13,570.36              | 0.06         |
|  |                                   |          |                        |          | 2,006                | VINCI SA                                     | EUR      | 151,252.40             | 0.72         |
|  |                                   |          |                        |          | 1,947                | VIVENDI SA                                   | EUR      | 38,015.18              | 0.18         |
|  |                                   |          |                        |          |                      |  |          | <b>4,141,271.11</b>    | <b>19.77</b> |

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

## NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

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

| Quantity/<br>Nominal      | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal      | Name                                | Currency | Market value<br>in EUR | %<br>NAV |
|---------------------------|--|----------|------------------------|----------|---------------------------|-------------------------------------|----------|------------------------|----------|
| <b>Switzerland</b>        |  |          |                        |          | 890                       | ZALANDO SE                          | EUR      | 31,141.10              | 0.15     |
| 8,876                     | ABB LTD - REG  | CHF      | 142,172.27             | 0.68     | <b>2,620,583.78 12.51</b> |                                     |          |                        |          |
| 983                       | ADECCO GROUP AG - REG  | CHF      | 35,314.67              | 0.17     | <b>Netherlands</b>        |                                     |          |                        |          |
| 35                        | BARRY CALLEBAUT AG - REG                                       | CHF      | 63,957.39              | 0.31     | 1,899                     | ABN AMRO BANK NV - CVA              | EUR      | 14,212.12              | 0.07     |
| 2,465                     | CIE FINANCIERE RICHEMONT SA - REG                              | CHF      | 123,198.42             | 0.59     | 50                        | ADYEN NV                            | EUR      | 38,530.00              | 0.18     |
| 4,013                     | CLARIANT AG  | CHF      | 61,481.47              | 0.29     | 13,701                    | AEGON NV                            | EUR      | 31,704.11              | 0.14     |
| 1,864                     | COCA-COLA HBC AG -DI   | GBP      | 36,588.47              | 0.17     | 978                       | AERCAP HOLDINGS NV                  | USD      | 20,313.16              | 0.10     |
| 163                       | GEBERIT AG - REG   | CHF      | 65,406.09              | 0.31     | 1,639                     | AKZO NOBEL NV                       | EUR      | 98,356.39              | 0.47     |
| 72                        | GIVAUDAN SA - REG  | CHF      | 203,118.88             | 0.97     | 1,728                     | ASML HOLDING NV                     | EUR      | 418,953.60             | 2.00     |
| 1,105                     | JULIUS BAER GROUP LTD  | CHF      | 34,378.89              | 0.16     | 7,553                     | CNH INDUSTRIAL NV                   | EUR      | 39,396.45              | 0.19     |
| 283                       | KUEHNE + NAGEL INTERNATIONAL AG                                | CHF      | 35,413.51              | 0.17     | 629                       | EXOR NV                             | EUR      | 29,563.00              | 0.14     |
| 377                       | LONZA GROUP AG -REG  | CHF      | 142,825.05             | 0.68     | 7,820                     | FIAT CHRYSLER AUTOMOBILES NV        | EUR      | 51,393.04              | 0.25     |
| 11,061                    | NESTLE SA - REG  | CHF      | 1,036,144.08           | 4.96     | 493                       | JUST EAT TAKEAWAY                   | EUR      | 33,869.10              | 0.16     |
| 28                        | PARTNERS GROUP HOLDING AG                                      | CHF      | 17,660.15              | 0.08     | 3,942                     | KONINKLIJKE AHOLD DELHAIZE NV       | EUR      | 83,905.47              | 0.40     |
| 2,649                     | ROCHE HOLDING AG - GENUSSSCHEIN                                | CHF      | 783,613.17             | 3.74     | 8,523                     | KONINKLIJKE KPN NV                  | EUR      | 18,546.05              | 0.09     |
| 68                        | SCHINDLER HOLDING AG   | CHF      | 13,092.14              | 0.06     | 4,300                     | KONINKLIJKE PHILIPS NV              | EUR      | 158,734.50             | 0.76     |
| 246                       | SCHINDLER HOLDING AG   | CHF      | 49,216.48              | 0.24     | 6,060                     | KONINKLIJKE VOPAK NV                | EUR      | 287,365.20             | 1.37     |
| 267                       | SONOVA HOLDING AG  | CHF      | 43,861.02              | 0.21     | 1,238                     | NN GROUP NV                         | EUR      | 30,454.80              | 0.15     |
| 68                        | STRAUMANN HOLDING AG - REG                                     | CHF      | 46,206.81              | 0.22     | 1,636                     | QIAGEN NV                           | EUR      | 59,893.96              | 0.29     |
| 82                        | SWISS LIFE HOLDING AG - REG                                    | CHF      | 25,442.42              | 0.12     | 632                       | RANDSTAD NV                         | EUR      | 20,331.44              | 0.10     |
| 949                       | SWISS RE AG  | CHF      | 66,648.91              | 0.32     | 5,101                     | UNILEVER NV - CVA                   | EUR      | 228,550.31             | 1.09     |
| 70                        | SWISSCOM AG - REG  | CHF      | 34,299.62              | 0.16     | 895                       | WOLTERS KLUWER NV                   | EUR      | 57,441.10              | 0.27     |
| 302                       | TEMENOS AG - REG   | CHF      | 36,098.53              | 0.17     | <b>1,721,513.80 8.22</b>  |                                     |          |                        |          |
| 19,473                    | UBS GROUP AG - REG   | CHF      | 165,924.46             | 0.80     | <b>Sweden</b>             |                                     |          |                        |          |
| 368                       | VIFOR PHARMA AG  | CHF      | 46,362.04              | 0.22     | 2,261                     | ALFA LAVAL AB                       | SEK      | 35,824.60              | 0.17     |
| 543                       | ZURICH INSURANCE GROUP AG                                      | CHF      | 175,639.06             | 0.84     | 4,989                     | ASSA ABLOY AB - B                   | SEK      | 86,138.90              | 0.41     |
| <b>3,484,064.00 16.64</b> |  |          |                        |          | 5,573                     | BOLIDEN AB                          | SEK      | 92,941.22              | 0.44     |
| <b>Germany</b>            |  |          |                        |          | 2,274                     | ELECTROLUX AB - B                   | SEK      | 25,896.00              | 0.12     |
| 713                       | ADIDAS AG  | EUR      | 146,806.70             | 0.70     | 5,646                     | EPIROC AB - B                       | SEK      | 51,114.69              | 0.24     |
| 1,768                     | ALLIANZ SE - REG   | EUR      | 277,363.84             | 1.32     | 3,652                     | HENNES & MAURITZ AB - B             | SEK      | 42,999.39              | 0.21     |
| 570                       | BEIERSDORF AG  | EUR      | 52,759.20              | 0.25     | 4,794                     | HUSQVARNA AB - B                    | SEK      | 22,022.57              | 0.11     |
| 1,556                     | BRENNTAG AG  | EUR      | 52,639.48              | 0.25     | 810                       | ICA GRUPPEN AB                      | SEK      | 31,137.15              | 0.15     |
| 7,597                     | COMMERZBANK AG   | EUR      | 25,134.67              | 0.13     | 2,689                     | INVESTOR AB - B                     | SEK      | 113,063.79             | 0.54     |
| 672                       | DEUTSCHE BOERSE AG   | EUR      | 84,000.00              | 0.40     | 1,240                     | KINNEVIK AB - B                     | SEK      | 18,831.73              | 0.09     |
| 3,227                     | DEUTSCHE LUFTHANSA AG - REG                                    | EUR      | 27,629.57              | 0.13     | 7,498                     | SANDVIK AB                          | SEK      | 97,421.64              | 0.47     |
| 5,682                     | DEUTSCHE POST AG - REG   | EUR      | 140,771.55             | 0.67     | 2,482                     | SECURITAS AB - B                    | SEK      | 24,531.82              | 0.12     |
| 15,316                    | DEUTSCHE TELEKOM AG - REG                                      | EUR      | 180,943.22             | 0.87     | 3,037                     | SKANSKA AB - B                      | SEK      | 42,309.28              | 0.20     |
| 4,473                     | EVONIK INDUSTRIES AG   | EUR      | 85,300.11              | 0.41     | 13,795                    | TELEFONAKTIEBOLAGET LM ERICSSON - B | SEK      | 102,860.78             | 0.49     |
| 653                       | FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE                | EUR      | 24,095.70              | 0.12     | 14,652                    | TELIA CO AB                         | SEK      | 48,115.68              | 0.23     |
| 1,374                     | FRESENIUS MEDICAL CARE AG & CO KGAA                            | EUR      | 82,714.80              | 0.39     | <b>835,209.24 3.99</b>    |                                     |          |                        |          |
| 2,425                     | FRESENIUS SE & CO KGAA   | EUR      | 82,280.25              | 0.39     | <b>Spain</b>              |                                     |          |                        |          |
| 1,304                     | FUCHS PETROLUB SE  | EUR      | 42,145.28              | 0.20     | 1,802                     | AMADEUS IT GROUP SA                 | EUR      | 77,846.40              | 0.37     |
| 1,267                     | GEA GROUP AG   | EUR      | 23,724.58              | 0.11     | 28,842                    | BANCO BILBAO VIZCAYA ARGENTARIA SA  | EUR      | 84,088.85              | 0.40     |
| 193                       | HANNOVER RUECK SE  | EUR      | 25,283.00              | 0.12     | 29,386                    | BANCO DE SABADELL SA                | EUR      | 13,782.03              | 0.07     |
| 589                       | HENKEL AG & CO KGAA  | EUR      | 39,669.15              | 0.19     | 68,379                    | BANCO SANTANDER SA                  | EUR      | 151,664.62             | 0.72     |
| 953                       | HENKEL AG & CO KGAA - REG                                      | EUR      | 69,759.60              | 0.33     | 15,668                    | CAIXABANK SA                        | EUR      | 26,635.60              | 0.13     |
| 629                       | KION GROUP AG  | EUR      | 24,807.76              | 0.12     | 2,574                     | ENAGAS SA                           | EUR      | 46,576.53              | 0.22     |
| 627                       | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 115,430.70             | 0.55     | 7,285                     | GAS NATURAL SDG SA                  | EUR      | 117,397.78             | 0.56     |
| 3,714                     | SAP SE   | EUR      | 381,799.20             | 1.82     | 4,883                     | INDUSTRIA DE DISENO TEXTIL SA       | EUR      | 115,531.78             | 0.55     |
| 268                       | SARTORIUS AG   | EUR      | 59,549.60              | 0.28     | 1,635                     | SIEMENS GAMESA RENEWABLE ENERGY SA  | EUR      | 22,448.55              | 0.11     |
| 3,526                     | SIEMENS AG - REG   | EUR      | 273,159.22             | 1.30     | 19,093                    | TELEFONICA SA                       | EUR      | 79,684.64              | 0.38     |
| 1,730                     | SIEMENS HEALTHINEERS AG  | EUR      | 62,357.85              | 0.30     | <b>735,656.78 3.51</b>    |                                     |          |                        |          |
| 6,420                     | TELEFONICA DEUTSCHLAND HOLDING AG                              | EUR      | 14,502.78              | 0.08     | <b>Denmark</b>            |                                     |          |                        |          |
| 3,150                     | TUI AG - DI  | GBP      | 12,914.46              | 0.06     | 74                        | AP MOELLER - MAERSK A/S - A         | DKK      | 55,880.47              | 0.27     |
| 752                       | UNITED INTERNET AG - REG                                       | EUR      | 20,206.24              | 0.10     | 660                       | CHR HANSEN HOLDING A/S              | DKK      | 45,001.34              | 0.21     |
| 2,487                     | VONOVIA SE   | EUR      | 111,566.82             | 0.53     | 570                       | COLOPLAST A/S - B                   | DKK      | 75,361.64              | 0.36     |
| 479                       | WIRECARD AG  | EUR      | 50,127.35              | 0.24     | 615                       | DEMANT A/S                          | DKK      | 12,411.79              | 0.06     |

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

## NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name                               | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|------------------------------------|----------|------------------------|-------------|
| 289                  | GENMAB A/S                         | DKK      | 53,329.34              | 0.25        |
| 728                  | H LUNDBECK A/S                     | DKK      | 19,687.34              | 0.09        |
| 819                  | ISS A/S                            | DKK      | 10,259.76              | 0.05        |
| 6,571                | NOVO NORDISK A/S - B               | DKK      | 360,286.86             | 1.73        |
| 448                  | PANDORA A/S                        | DKK      | 13,261.97              | 0.06        |
| 701                  | VESTAS WIND SYSTEMS A/S            | DKK      | 51,911.47              | 0.25        |
|                      |                                    |          | <b>697,391.98</b>      | <b>3.33</b> |
| <b>Italy</b>         |                                    |          |                        |             |
| 1,711                | ASSICURAZIONI GENERALI SPA         | EUR      | 21,233.51              | 0.10        |
| 5,046                | DAVIDE CAMPARI-MILANO SPA          | EUR      | 33,051.30              | 0.16        |
| 510                  | FINCOBANK BANCA FINECO SPA         | EUR      | 4,227.90               | 0.02        |
| 64,639               | INTESA SANPAOLO SPA                | EUR      | 96,208.69              | 0.47        |
| 751                  | MONCLER SPA                        | EUR      | 25,000.79              | 0.12        |
| 725                  | POSTE ITALIANE SPA                 | EUR      | 5,597.00               | 0.03        |
| 1,206                | PRYSMIAN SPA                       | EUR      | 17,607.60              | 0.08        |
| 776                  | RECORDATI SPA                      | EUR      | 29,907.04              | 0.14        |
| 37,410               | SNAM SPA                           | EUR      | 157,271.64             | 0.75        |
| 7,563                | TELECOM ITALIA SPA/MILANO          | EUR      | 2,816.46               | 0.01        |
| 72,614               | TELECOM ITALIA SPA/MILANO RISP     | EUR      | 26,177.35              | 0.13        |
| 31,377               | TERNA RETE ELETTRICA NAZIONALE SPA | EUR      | 181,045.29             | 0.86        |
| 10,340               | UNICREDIT SPA                      | EUR      | 73,899.98              | 0.35        |
|                      |                                    |          | <b>674,044.55</b>      | <b>3.22</b> |
| <b>Finland</b>       |                                    |          |                        |             |
| 448                  | ELISA OYJ                          | EUR      | 25,303.04              | 0.12        |
| 1,536                | METSO OYJ                          | EUR      | 33,361.92              | 0.16        |
| 26,841               | NOKIA OYJ                          | EUR      | 77,006.83              | 0.36        |
| 14,198               | NORDEA BANK ABP                    | SEK      | 73,241.41              | 0.35        |
| 762                  | ORION OYJ                          | EUR      | 28,407.36              | 0.14        |
| 1,944                | SAMPO OYJ -A                       | EUR      | 51,749.28              | 0.25        |
| 3,919                | WARTSILA OYJ                       | EUR      | 26,218.11              | 0.13        |
|                      |                                    |          | <b>315,287.95</b>      | <b>1.51</b> |
| <b>Norway</b>        |                                    |          |                        |             |
| 5,163                | AKER BP ASA                        | NOK      | 59,416.81              | 0.28        |
| 3,957                | DNB ASA                            | NOK      | 40,094.67              | 0.19        |
| 2,430                | MOWI ASA                           | NOK      | 33,458.78              | 0.16        |
| 31,222               | NORSK HYDRO ASA                    | NOK      | 61,293.87              | 0.30        |
| 4,270                | ORCLA ASA                          | NOK      | 32,989.76              | 0.16        |
|                      |                                    |          | <b>227,253.89</b>      | <b>1.09</b> |
| <b>Belgium</b>       |                                    |          |                        |             |
| 893                  | AGEAS                              | EUR      | 33,853.63              | 0.16        |
| 187                  | PROXIMUS SADP                      | EUR      | 3,902.69               | 0.02        |
| 223                  | TELENET GROUP HOLDING NV           | EUR      | 6,119.12               | 0.03        |
| 1,106                | UCB SA                             | EUR      | 87,374.00              | 0.42        |
| 1,951                | UMICORE SA                         | EUR      | 62,139.35              | 0.29        |
|                      |                                    |          | <b>193,388.79</b>      | <b>0.92</b> |
| <b>Jersey</b>        |                                    |          |                        |             |
| 3,679                | EXPERIAN PLC                       | GBP      | 93,584.48              | 0.45        |
| 997                  | FERGUSON PLC                       | GBP      | 56,964.04              | 0.27        |
| 5,241                | WPP PLC                            | GBP      | 32,657.24              | 0.15        |
|                      |                                    |          | <b>183,205.76</b>      | <b>0.87</b> |
| <b>Ireland</b>       |                                    |          |                        |             |
| 4,660                | AIB GROUP PLC                      | EUR      | 4,762.52               | 0.03        |
| 4,535                | BANK OF IRELAND GROUP PLC          | EUR      | 7,818.34               | 0.04        |
| 415                  | DCC PLC                            | GBP      | 23,917.56              | 0.11        |
| 654                  | KINGSPAN GROUP PLC                 | EUR      | 31,849.80              | 0.15        |

| Quantity/<br>Nominal                 | Name                                  | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------|---------------------------------------|----------|------------------------|--------------|
| 2,200                                | SMURFIT KAPPA GROUP PLC               | EUR      | 56,584.00              | 0.27         |
|                                      |                                       |          | <b>124,932.22</b>      | <b>0.60</b>  |
| <b>Austria</b>                       |                                       |          |                        |              |
| 540                                  | ANDRITZ AG                            | EUR      | 15,433.20              | 0.07         |
| 1,817                                | ERSTE GROUP BANK AG                   | EUR      | 30,680.05              | 0.15         |
| 1,561                                | VERBUND AG                            | EUR      | 51,544.22              | 0.25         |
|                                      |                                       |          | <b>97,657.47</b>       | <b>0.47</b>  |
| <b>Luxembourg</b>                    |                                       |          |                        |              |
| 59                                   | EUROFINS SCIENTIFIC SE                | EUR      | 26,609.00              | 0.13         |
| 654                                  | MILICOM INTERNATIONAL CELLULAR SA SDR | SEK      | 16,820.40              | 0.08         |
|                                      |                                       |          | <b>43,429.40</b>       | <b>0.21</b>  |
| <b>Supranational - Multinational</b> |                                       |          |                        |              |
| 572                                  | UNIBAIL-RODAMCO-WESTFIELD             | EUR      | 29,492.32              | 0.13         |
|                                      |                                       |          | <b>29,492.32</b>       | <b>0.13</b>  |
|                                      |                                       |          | <b>20,812,956.38</b>   | <b>99.38</b> |
| <b>Total securities portfolio</b>    |                                       |          | <b>20,812,956.38</b>   | <b>99.38</b> |

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

|                                     |                      | %<br>NAV      |
|-------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>20,812,956.38</b> | <b>99.38</b>  |
| <b>Cash at bank</b>                 | <b>72,430.08</b>     | <b>0.35</b>   |
| <b>Other assets and liabilities</b> | <b>57,101.47</b>     | <b>0.27</b>   |
| <b>Total net assets</b>             | <b>20,942,487.93</b> | <b>100.00</b> |

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

## NN (L) European Equity

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                   |            |     |         |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|-----|---------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 126,526,792.91 | <b>Number of shares</b>           |            |     |         |
|                                    | 30/09/2019 | EUR | 178,286,335.61 |                                   |            |     |         |
|                                    | 30/09/2018 | EUR | 189,158,608.69 | Capitalisation X (EUR)            | 31/03/2020 |     | 57,754  |
|                                    |            |     |                |                                   | 30/09/2019 |     | 67,126  |
|                                    |            |     |                |                                   | 30/09/2018 |     | 94,536  |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation X Hedged (i) (CZK) | 31/03/2020 |     | 13,353  |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 60.23          |                                   | 30/09/2019 |     | 14,692  |
|                                    | 30/09/2019 | EUR | 74.76          |                                   | 30/09/2018 |     | 19,580  |
|                                    | 30/09/2018 | EUR | 69.85          | Distribution P (EUR)              | 31/03/2020 |     | 144,022 |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 56.00          |                                   | 30/09/2019 |     | 154,003 |
|                                    | 30/09/2019 | EUR | 69.60          |                                   | 30/09/2018 |     | 172,533 |
|                                    | 30/09/2018 | EUR | 65.19          | Distribution R (EUR)              | 31/03/2020 |     | 613     |
| Capitalisation O (EUR)             | 31/03/2020 | EUR | 54.75          |                                   | 30/09/2019 |     | 692     |
|                                    | 30/09/2019 | EUR | 67.96          |                                   | 30/09/2018 |     | 854     |
|                                    | 30/09/2018 | EUR | 63.49          | <b>Dividend</b>                   |            |     |         |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 53.69          | Distribution P (EUR)              | 16/12/2019 | EUR | 1.05    |
|                                    | 30/09/2019 | EUR | 66.94          |                                   |            |     |         |
|                                    | 30/09/2018 | EUR | 63.11          | Distribution R (EUR)              | 16/12/2019 | EUR | 7.55    |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 48.61          |                                   |            |     |         |
|                                    | 30/09/2019 | EUR | 60.77          | <b>Ongoing charges in %*</b>      |            |     |         |
|                                    | 30/09/2018 | EUR | 57.57          | Capitalisation I (EUR)            | 31/03/2020 |     | 0.69%   |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | CZK | 11,549.08      | Capitalisation N (EUR)            | 31/03/2020 |     | 0.95%   |
|                                    | 30/09/2019 | CZK | 14,484.07      | Capitalisation O (EUR)            | 31/03/2020 |     | 0.69%   |
|                                    | 30/09/2018 | CZK | 13,543.86      | Capitalisation P (EUR)            | 31/03/2020 |     | 1.60%   |
| Distribution P (EUR)               | 31/03/2020 | EUR | 34.57          | Capitalisation X (EUR)            | 31/03/2020 |     | 2.10%   |
|                                    | 30/09/2019 | EUR | 44.10          | Capitalisation X Hedged (i) (CZK) | 31/03/2020 |     | 2.12%   |
|                                    | 30/09/2018 | EUR | 42.51          | Distribution P (EUR)              | 31/03/2020 |     | 1.60%   |
| Distribution R (EUR)               | 31/03/2020 | EUR | 198.19         | Distribution R (EUR)              | 31/03/2020 |     | 0.95%   |
|                                    | 30/09/2019 | EUR | 253.44         | <b>Portfolio turnover in %*</b>   | 31/03/2020 |     | 153.93% |
|                                    | 30/09/2018 | EUR | 244.53         |                                   |            |     |         |
| <b>Number of shares</b>            |            |     |                |                                   |            |     |         |
| Capitalisation I (EUR)             | 31/03/2020 |     | 721,712        |                                   |            |     |         |
|                                    | 30/09/2019 |     | 919,980        |                                   |            |     |         |
|                                    | 30/09/2018 |     | 1,002,001      |                                   |            |     |         |
| Capitalisation N (EUR)             | 31/03/2020 |     | 12,248         |                                   |            |     |         |
|                                    | 30/09/2019 |     | 7,624          |                                   |            |     |         |
|                                    | 30/09/2018 |     | 12,748         |                                   |            |     |         |
| Capitalisation O (EUR)             | 31/03/2020 |     | 14,814         |                                   |            |     |         |
|                                    | 30/09/2019 |     | 14,996         |                                   |            |     |         |
|                                    | 30/09/2018 |     | 15,511         |                                   |            |     |         |
| Capitalisation P (EUR)             | 31/03/2020 |     | 1,267,115      |                                   |            |     |         |
|                                    | 30/09/2019 |     | 1,324,490      |                                   |            |     |         |
|                                    | 30/09/2018 |     | 1,490,780      |                                   |            |     |         |

\* 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) European Equity

*(Denominated in EUR)*

## Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>125,657,350.62</b> |
| Shares  |       | 125,657,350.62        |
| <b>Cash at bank</b>                           |       | <b>225,321.08</b>     |
| <b>Other assets</b>                           | 4,13  | <b>5,695,759.16</b>   |
| <b>Total assets</b>                           |       | <b>131,578,430.86</b> |
| <b>Current liabilities</b>                    | 4     | <b>(4,668,678.03)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(382,959.92)</b>   |
| Forward foreign exchange contracts            |       | (382,959.92)          |
| <b>Total liabilities</b>                      |       | <b>(5,051,637.95)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>126,526,792.91</b> |

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

## NN (L) European Equity

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|--------------|----------------------|-------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              |                      |                                     |          |                        |              |
| <b>Shares</b>  |   |          |                        |              |                      |                                     |          |                        |              |
| <b>United Kingdom</b>  |   |          |                        |              | <b>France</b>        |                                     |          |                        |              |
| 20,161   | ANGLO AMERICAN PLC  | GBP      | 322,698.19             | 0.26         | 3,591                | ARKEMA SA                           | EUR      | 226,233.00             | 0.18         |
| 12,603   | ASSOCIATED BRITISH FOODS PLC                                    | GBP      | 258,350.78             | 0.20         | 39,726               | AXA SA                              | EUR      | 627,194.09             | 0.50         |
| 17,145   | ASTRAZENECA PLC   | GBP      | 1,398,081.75           | 1.10         | 47,655               | BOUYGUES SA                         | EUR      | 1,273,341.60           | 1.01         |
| 833,988  | BARCLAYS PLC  | GBP      | 886,939.77             | 0.70         | 22,097               | BUREAU VERITAS SA                   | EUR      | 382,499.07             | 0.30         |
| 72,621   | BARRATT DEVELOPMENTS PLC  | GBP      | 361,908.99             | 0.29         | 9,299                | CAPGEMINI SE                        | EUR      | 716,023.00             | 0.57         |
| 42,265   | BHP GROUP PLC   | GBP      | 597,976.00             | 0.47         | 33,649               | CIE DE SAINT-GOBAIN                 | EUR      | 745,830.09             | 0.59         |
| 194,936  | BP PLC  | GBP      | 758,230.88             | 0.60         | 17,024               | CNP ASSURANCES                      | EUR      | 151,854.08             | 0.12         |
| 7,602  | BUNZL PLC   | GBP      | 139,984.77             | 0.11         | 109,200              | CREDIT AGRICOLE SA                  | EUR      | 730,548.00             | 0.58         |
| 79,795   | COMPASS GROUP PLC   | GBP      | 1,139,780.72           | 0.90         | 18,510               | DANONE SA                           | EUR      | 1,085,426.40           | 0.86         |
| 58,314   | GLAXOSMITHKLINE PLC   | GBP      | 998,089.16             | 0.79         | 15,160               | EDF SA                              | EUR      | 108,939.76             | 0.09         |
| 418,439  | HSBC HOLDINGS PLC   | GBP      | 2,147,957.31           | 1.70         | 159,209              | ENGIE SA                            | EUR      | 1,498,475.11           | 1.17         |
| 123,953  | INFORMA PLC   | GBP      | 619,964.76             | 0.49         | 13,029               | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR      | 4,409,665.05           | 3.49         |
| 72,703   | JD SPORTS FASHION PLC   | GBP      | 376,038.05             | 0.30         | 44,295               | SCHNEIDER ELECTRIC SE               | EUR      | 3,480,701.10           | 2.75         |
| 85,580   | KINGFISHER PLC  | GBP      | 139,165.51             | 0.11         | 20,189               | TOTAL SA                            | EUR      | 714,488.71             | 0.56         |
| 463,543  | LEGAL & GENERAL GROUP PLC                                       | GBP      | 1,015,440.28           | 0.80         |                      |                                     |          | <b>16,151,219.06</b>   | <b>12.77</b> |
| 917,750  | LLOYDS BANKING GROUP PLC  | GBP      | 331,873.77             | 0.26         | <b>Netherlands</b>   |                                     |          |                        |              |
| 7,578  | LONDON STOCK EXCHANGE GROUP PLC                                 | GBP      | 623,425.46             | 0.49         | 29,898               | AIRBUS SE                           | EUR      | 1,774,147.32           | 1.40         |
| 36,081   | PERSIMMON PLC   | GBP      | 781,422.56             | 0.62         | 15,774               | ASML HOLDING NV                     | EUR      | 3,824,406.30           | 3.02         |
| 20,150   | RECKITT BENCKISER GROUP PLC                                     | GBP      | 1,400,389.09           | 1.11         | 284,745              | ING GROEP NV                        | EUR      | 1,361,508.22           | 1.08         |
| 74,816   | RELX PLC  | EUR      | 1,465,645.44           | 1.16         | 145,616              | KONINKLIJKE AHOLD DELHAIZE NV       | EUR      | 3,099,436.56           | 2.45         |
| 89,036   | RIO TINTO PLC   | GBP      | 3,741,381.38           | 2.96         | 93,778               | UNILEVER NV - CVA                   | EUR      | 4,201,723.29           | 3.32         |
| 46,762   | ROYAL DUTCH SHELL PLC - A                                       | GBP      | 749,849.36             | 0.59         |                      |                                     |          | <b>14,261,221.69</b>   | <b>11.27</b> |
| 89,280   | ROYAL DUTCH SHELL PLC - A                                       | EUR      | 1,455,085.44           | 1.15         | <b>Denmark</b>       |                                     |          |                        |              |
| 60,210   | STANDARD CHARTERED PLC  | GBP      | 303,324.33             | 0.24         | 21,824               | CARLSBERG A/S - B                   | DKK      | 2,251,368.88           | 1.78         |
| 175,549  | TATE & LYLE PLC   | GBP      | 1,301,369.89           | 1.03         | 69,743               | NOVO NORDISK A/S - B                | DKK      | 3,823,997.32           | 3.02         |
| 485,230  | TAYLOR WIMPEY PLC   | GBP      | 644,293.97             | 0.51         |                      |                                     |          | <b>6,075,366.20</b>    | <b>4.80</b>  |
| 1,057,198  | TESCO PLC   | GBP      | 2,733,448.56           | 2.16         | <b>Spain</b>         |                                     |          |                        |              |
| 183,267  | VODAFONE GROUP PLC  | GBP      | 234,024.47             | 0.18         | 357,864              | IBERDROLA SA                        | EUR      | 3,215,050.18           | 2.54         |
| 131,475  | 3I GROUP PLC  | GBP      | 1,177,000.29           | 0.93         | 57,286               | INDUSTRIA DE DISENO TEXTIL SA       | EUR      | 1,355,386.76           | 1.07         |
|  |   |          | <b>28,103,140.93</b>   | <b>22.21</b> | 99,195               | MERLIN PROPERTIES SOCIMI SA         | EUR      | 681,469.65             | 0.54         |
| <b>Switzerland</b>   |   |          |                        |              | <b>Belgium</b>       |                                     |          |                        |              |
| 5,037  | ADECCO GROUP AG - REG   | CHF      | 180,956.26             | 0.14         | 34,179               | AGEAS                               | EUR      | 1,295,725.89           | 1.02         |
| 9,576  | LAFARGEHOLCIM LTD - REG   | CHF      | 318,946.15             | 0.25         | 27,969               | KBC GROUP NV                        | EUR      | 1,175,257.38           | 0.93         |
| 39,480   | NESTLE SA - REG   | CHF      | 3,698,306.52           | 2.92         | 25,120               | UCB SA                              | EUR      | 1,984,480.00           | 1.57         |
| 76,694   | NOVARTIS AG - REG   | CHF      | 5,768,425.41           | 4.57         |                      |                                     |          | <b>4,455,463.27</b>    | <b>3.52</b>  |
| 24,465   | ROCHE HOLDING AG - GENUSSSCHEIN                                 | CHF      | 7,237,106.93           | 5.72         | <b>Sweden</b>        |                                     |          |                        |              |
| 3,841  | SWISS LIFE HOLDING AG - REG                                     | CHF      | 1,191,760.19           | 0.94         | 84,491               | EPIROC AB - B                       | SEK      | 764,918.81             | 0.60         |
| 44,464   | UBS GROUP AG - REG  | CHF      | 378,866.39             | 0.30         | 11,028               | HENNES & MAURITZ AB - B             | SEK      | 129,845.90             | 0.10         |
| 6,564  | ZURICH INSURANCE GROUP AG                                       | CHF      | 2,123,194.77           | 1.68         | 96,111               | SANDVIK AB                          | SEK      | 1,248,771.80           | 1.00         |
|  |   |          | <b>20,897,562.62</b>   | <b>16.52</b> | 38,111               | SKF AB - B                          | SEK      | 479,226.02             | 0.38         |
| <b>Germany</b>   |   |          |                        |              | <b>Italy</b>         |                                     |          |                        |              |
| 776  | ADIDAS AG   | EUR      | 159,778.40             | 0.13         | 289,969              | ENEL SPA                            | EUR      | 1,838,113.49           | 1.45         |
| 2,298  | BAYER AG - REG  | EUR      | 121,449.30             | 0.10         | 42,005               | SNAM SPA                            | EUR      | 176,589.02             | 0.14         |
| 86,160   | DEUTSCHE POST AG - REG  | EUR      | 2,134,614.00           | 1.68         | 1,239,643            | TELECOM ITALIA SPA/MILANO RISP      | EUR      | 446,891.30             | 0.36         |
| 239,409  | DEUTSCHE TELEKOM AG - REG                                       | EUR      | 2,828,377.93           | 2.23         |                      |                                     |          | <b>2,461,593.81</b>    | <b>1.95</b>  |
| 13,305   | E.ON SE   | EUR      | 125,612.51             | 0.10         |                      |                                     |          |                        |              |
| 45,489   | EVONIK INDUSTRIES AG  | EUR      | 867,475.23             | 0.69         |                      |                                     |          |                        |              |
| 11,299   | HEIDELBERGCEMENT AG   | EUR      | 441,677.91             | 0.35         |                      |                                     |          |                        |              |
| 47,364   | INFINEON TECHNOLOGIES AG  | EUR      | 636,098.52             | 0.50         |                      |                                     |          |                        |              |
| 9,080  | MUENCHENER RUECKVERSICHERUNGSGESSELLSCHAFT AG IN MUENCHEN - REG | EUR      | 1,671,628.00           | 1.32         |                      |                                     |          |                        |              |
| 40,659   | SAP SE  | EUR      | 4,179,745.20           | 3.30         |                      |                                     |          |                        |              |

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

## NN (L) European Equity

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name                    | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|-------------------------|----------|------------------------|--------------|
| <b>Austria</b>       |                         |          |                        |              |
| 13,752               | ERSTE GROUP BANK AG     | EUR      | 232,202.52             | 0.18         |
| 76,212               | OMV AG                  | EUR      | 1,917,493.92           | 1.51         |
|                      |                         |          | <b>2,149,696.44</b>    | <b>1.69</b>  |
| <b>Ireland</b>       |                         |          |                        |              |
| 52,596               | CRH PLC                 | EUR      | 1,307,010.60           | 1.03         |
| 16,288               | SMURFIT KAPPA GROUP PLC | EUR      | 418,927.36             | 0.33         |
|                      |                         |          | <b>1,725,937.96</b>    | <b>1.36</b>  |
| <b>Norway</b>        |                         |          |                        |              |
| 106,491              | DNB ASA                 | NOK      | 1,079,029.96           | 0.86         |
| 22,296               | YARA INTERNATIONAL ASA  | NOK      | 637,209.73             | 0.50         |
|                      |                         |          | <b>1,716,239.69</b>    | <b>1.36</b>  |
| <b>Finland</b>       |                         |          |                        |              |
| 20,231               | NESTE OYJ               | EUR      | 624,126.35             | 0.49         |
| 190,725              | NORDEA BANK ABP         | SEK      | 983,868.73             | 0.78         |
|                      |                         |          | <b>1,607,995.08</b>    | <b>1.27</b>  |
| <b>Luxembourg</b>    |                         |          |                        |              |
| 28,568               | APERAM SA               | EUR      | 550,791.04             | 0.44         |
| 24,938               | ARCELORMITTAL           | EUR      | 215,988.02             | 0.17         |
|                      |                         |          | <b>766,779.06</b>      | <b>0.61</b>  |
| <b>Jersey</b>        |                         |          |                        |              |
| 39,755               | WPP PLC                 | GBP      | 247,717.72             | 0.19         |
|                      |                         |          | <b>247,717.72</b>      | <b>0.19</b>  |
|                      |                         |          | <b>125,657,350.62</b>  | <b>99.31</b> |

|                                   |                       |              |
|-----------------------------------|-----------------------|--------------|
| <b>Total securities portfolio</b> | <b>125,657,350.62</b> | <b>99.31</b> |
|-----------------------------------|-----------------------|--------------|

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

| To receive                                    | To pay | Maturity date     | Commitment in EUR | Unrealised profit or (loss) in EUR |                     |
|---|--------|-------------------|-------------------|------------------------------------|---------------------|
| <b>Forward foreign exchange contracts</b>     |        |                   |                   |                                    |                     |
| 2,656,074.70                                  | EUR    | 69,557,547.31 CZK | 08/04/2020        | 2,656,074.70                       | 117,613.07          |
| 224,720,099.93                                | CZK    | 8,701,600.40 EUR  | 08/04/2020        | 8,701,600.40                       | (500,572.99)        |
|   |        |                   |                   | <b>11,357,675.10</b>               | <b>(382,959.92)</b> |
| <b>Total financial derivative instruments</b> |        |                   |                   | <b>(382,959.92)</b>                |                     |

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>125,657,350.62</b> | <b>99.31</b>  |
| <b>Total financial derivative instruments</b> | <b>(382,959.92)</b>   | <b>(0.30)</b> |
| <b>Cash at bank</b>                           | <b>225,321.08</b>     | <b>0.18</b>   |
| <b>Other assets and liabilities</b>           | <b>1,027,081.13</b>   | <b>0.81</b>   |
| <b>Total net assets</b>                       | <b>126,526,792.91</b> | <b>100.00</b> |

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

## NN (L) European High Dividend

(Denominated in EUR)

### Statistics

|   |                               |     |   |                         |                               |         |         |
|---|-------------------------------|-----|---|-------------------------|-------------------------------|---------|---------|
| <b>Net assets</b>                         | 31/03/2020                    | EUR | 203,244,435.12                            | Distribution R (EUR)    | 31/03/2020                    | EUR     | 190.53  |
|   | 30/09/2019                    | EUR | 288,337,061.13                            |                         | 30/09/2019                    | EUR     | 249.21  |
|   | 30/09/2018                    | EUR | 317,344,772.99                            |                         | 30/09/2018                    | EUR     | 252.26  |
| <b>Net asset value per share**</b>        |                               |     |   | <b>Number of shares</b> |                               |         |         |
|   | <b>Capitalisation I (EUR)</b> |     |   |                         | <b>Capitalisation I (EUR)</b> |         |         |
|   | 31/03/2020                    | EUR | 381.79                                    |                         | 31/03/2020                    |         | 287,028 |
|   | 30/09/2019                    | EUR | 482.87                                    |                         | 30/09/2019                    | 331,170 |         |
|   | 30/09/2018                    | EUR | 470.07                                    |                         | 30/09/2018                    | 362,501 |         |
| <b>Capitalisation I Hedged (i) (PLN)</b>  |                               |     | <b>Capitalisation I Hedged (i) (PLN)</b>  |                         |                               |         |         |
|   | 31/03/2020                    | PLN | 34,155.64                                 |                         | 31/03/2020                    | 2,198   |         |
|   | 30/09/2019                    | PLN | 42,999.24                                 |                         | 30/09/2019                    | 2,725   |         |
|   | 30/09/2018                    | PLN | 41,082.12                                 |                         | 30/09/2018                    | 4,190   |         |
| <b>Capitalisation N (EUR)</b>             |                               |     | <b>Capitalisation N (EUR)</b>             |                         |                               |         |         |
|   | 31/03/2020                    | EUR | 348.47                                    |                         | 31/03/2020                    | 109,747 |         |
|   | 30/09/2019                    | EUR | 440.92                                    |                         | 30/09/2019                    | 105,639 |         |
|   | 30/09/2018                    | EUR | 429.62                                    |                         | 30/09/2018                    | 90,385  |         |
| <b>Capitalisation P (EUR)</b>             |                               |     | <b>Capitalisation P (EUR)</b>             |                         |                               |         |         |
|   | 31/03/2020                    | EUR | 328.85                                    |                         | 31/03/2020                    | 62,172  |         |
|   | 30/09/2019                    | EUR | 417.98                                    |                         | 30/09/2019                    | 65,738  |         |
|   | 30/09/2018                    | EUR | 410.94                                    |                         | 30/09/2018                    | 76,792  |         |
| <b>Capitalisation P Hedged (ii) (USD)</b> |                               |     | <b>Capitalisation P Hedged (ii) (USD)</b> |                         |                               |         |         |
|   | 31/03/2020                    | USD | 253.24                                    |                         | 31/03/2020                    | 12,487  |         |
|   | 30/09/2019                    | USD | 319.20                                    |                         | 30/09/2019                    | 12,487  |         |
|   | 30/09/2018                    | USD | 306.91                                    |                         | 30/09/2018                    | 12,487  |         |
| <b>Capitalisation R (EUR)</b>             |                               |     | <b>Capitalisation R (EUR)</b>             |                         |                               |         |         |
|   | 31/03/2020                    | EUR | 200.74                                    |                         | 31/03/2020                    | 9,412   |         |
|   | 30/09/2019                    | EUR | 254.20                                    |                         | 30/09/2019                    | 9,722   |         |
|   | 30/09/2018                    | EUR | 248.05                                    |                         | 30/09/2018                    | 9,995   |         |
| <b>Capitalisation S (EUR)</b>             |                               |     | <b>Capitalisation S (EUR)</b>             |                         |                               |         |         |
|   | 31/03/2020                    | EUR | 379.78                                    |                         | 31/03/2020                    | 97      |         |
|   | 30/09/2019                    | EUR | 480.42                                    |                         | 30/09/2019                    | 97      |         |
|   | 30/09/2018                    | EUR | 467.86                                    |                         | 30/09/2018                    | 97      |         |
| <b>Capitalisation V (EUR)</b>             |                               |     | <b>Capitalisation V (EUR)</b>             |                         |                               |         |         |
|   | 31/03/2020                    | EUR | 121.43                                    |                         | 31/03/2020                    | 30,948  |         |
|   | 30/09/2019                    | EUR | 154.28                                    |                         | 30/09/2019                    | 45,744  |         |
|   | 30/09/2018                    | EUR | 151.54                                    |                         | 30/09/2018                    | 78,367  |         |
| <b>Capitalisation X (EUR)</b>             |                               |     | <b>Capitalisation X (EUR)</b>             |                         |                               |         |         |
|   | 31/03/2020                    | EUR | 304.71                                    |                         | 31/03/2020                    | 16,666  |         |
|   | 30/09/2019                    | EUR | 388.27                                    |                         | 30/09/2019                    | 19,207  |         |
|   | 30/09/2018                    | EUR | 383.64                                    |                         | 30/09/2018                    | 25,935  |         |
| <b>Capitalisation X Hedged (ii) (USD)</b> |                               |     | <b>Capitalisation X Hedged (ii) (USD)</b> |                         |                               |         |         |
|   | 31/03/2020                    | USD | -   |                         | 31/03/2020                    | -       |         |
|   | 30/09/2019                    | USD | 302.15                                    |                         | 30/09/2019                    | 185     |         |
|   | 30/09/2018                    | USD | 291.97                                    |                         | 30/09/2018                    | 185     |         |
| <b>Distribution I (EUR)</b>               |                               |     | <b>Distribution I (EUR)</b>               |                         |                               |         |         |
|   | 31/03/2020                    | EUR | -   |                         | 31/03/2020                    | -       |         |
|   | 30/09/2019                    | EUR | -   |                         | 30/09/2019                    | -       |         |
|   | 30/09/2018                    | EUR | 286.08                                    |                         | 30/09/2018                    | 1,527   |         |
| <b>Distribution N (EUR)</b>               |                               |     | <b>Distribution N (EUR)</b>               |                         |                               |         |         |
|   | 31/03/2020                    | EUR | 208.79                                    |                         | 31/03/2020                    | 2,993   |         |
|   | 30/09/2019                    | EUR | 272.90                                    |                         | 30/09/2019                    | 2,597   |         |
|   | 30/09/2018                    | EUR | 275.82                                    |                         | 30/09/2018                    | 2,621   |         |
| <b>Distribution P (EUR)</b>               |                               |     | <b>Distribution P (EUR)</b>               |                         |                               |         |         |
|   | 31/03/2020                    | EUR | 196.89                                    |                         | 31/03/2020                    | 18,856  |         |
|   | 30/09/2019                    | EUR | 258.55                                    |                         | 30/09/2019                    | 21,030  |         |
|   | 30/09/2018                    | EUR | 263.68                                    |                         | 30/09/2018                    | 25,519  |         |

\* 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) European High Dividend

(Denominated in EUR)

### Statistics (continued)

#### Number of shares

|                      |            |       |
|----------------------|------------|-------|
| Distribution R (EUR) | 31/03/2020 | 2,702 |
|                      | 30/09/2019 | 2,702 |
|                      | 30/09/2018 | 3,037 |

#### Dividend

|                      |            |     |      |
|----------------------|------------|-----|------|
| Distribution N (EUR) | 16/12/2019 | EUR | 9.15 |
| Distribution P (EUR) | 16/12/2019 | EUR | 8.70 |
| Distribution R (EUR) | 16/12/2019 | EUR | 8.35 |

#### Ongoing charges in %\*

|                                    |            |         |
|------------------------------------|------------|---------|
| Capitalisation I (EUR)             | 31/03/2020 | 0.81%   |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2020 | 0.83%   |
| Capitalisation N (EUR)             | 31/03/2020 | 0.90%   |
| Capitalisation P (EUR)             | 31/03/2020 | 1.80%   |
| Capitalisation P Hedged (ii) (USD) | 31/03/2020 | 1.83%   |
| Capitalisation R (EUR)             | 31/03/2020 | 1.05%   |
| Capitalisation S (EUR)             | 31/03/2020 | 0.85%   |
| Capitalisation V (EUR)             | 31/03/2020 | 1.71%   |
| Capitalisation X (EUR)             | 31/03/2020 | 2.30%   |
| Distribution N (EUR)               | 31/03/2020 | 0.90%   |
| Distribution P (EUR)               | 31/03/2020 | 1.80%   |
| Distribution R (EUR)               | 31/03/2020 | 1.05%   |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 | 262.30% |

\* 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) European High Dividend

(Denominated in EUR)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>199,388,572.71</b> |
| Shares  |       | 199,388,572.71        |
| <b>Cash at bank</b>                           |       | <b>3,757,792.04</b>   |
| <b>Other assets</b>                           | 4,13  | <b>3,903,307.52</b>   |
| <b>Total assets</b>                           |       | <b>207,049,672.27</b> |
| <b>Current liabilities</b>                    | 4     | <b>(3,015,287.63)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(789,949.52)</b>   |
| Forward foreign exchange contracts            |       | (789,949.52)          |
| <b>Total liabilities</b>                      |       | <b>(3,805,237.15)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>203,244,435.12</b> |

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

## NN (L) European High Dividend

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |
| <b>Shares</b>  |  |          |                        |              |
| <b>France</b>  |  |          |                        |              |
| 38,030   | AMUNDI SA  | EUR      | 2,047,915.50           | 1.01         |
| 124,710  | AXA SA   | EUR      | 1,968,921.48           | 0.97         |
| 99,191   | BNP PARIBAS SA   | EUR      | 2,728,744.41           | 1.34         |
| 140,228  | BOUYGUES SA  | EUR      | 3,746,892.16           | 1.84         |
| 32,231   | CAPGEMINI SE   | EUR      | 2,481,787.00           | 1.22         |
| 135,292  | CIE DE SAINT-GOBAIN  | EUR      | 2,998,747.18           | 1.48         |
| 665,839  | ENGIE SA   | EUR      | 6,266,876.67           | 3.08         |
| 5,761  | LVMH MOET HENNESSY LOUIS VUITTON SE                            | EUR      | 1,949,810.45           | 0.96         |
| 296,861  | PEUGEOT SA   | EUR      | 3,611,314.07           | 1.78         |
| 95,390   | SANOFI   | EUR      | 7,644,554.60           | 3.76         |
| 248,093  | TOTAL SA   | EUR      | 8,780,011.27           | 4.32         |
| 42,016   | VINCI SA   | EUR      | 3,168,006.40           | 1.56         |
|  |  |          | <b>47,393,581.19</b>   | <b>23.32</b> |
| <b>Switzerland</b>   |  |          |                        |              |
| 108,428  | NESTLE SA - REG  | CHF      | 10,157,041.02          | 5.00         |
| 161,810  | NOVARTIS AG - REG  | CHF      | 12,170,299.06          | 5.99         |
| 39,671   | ROCHE HOLDING AG - GENUSSCHEIN                                 | CHF      | 11,735,265.44          | 5.77         |
| 341,181  | UBS GROUP AG - REG   | CHF      | 2,907,116.21           | 1.43         |
| 17,893   | ZURICH INSURANCE GROUP AG                                      | CHF      | 5,787,678.85           | 2.85         |
|  |  |          | <b>42,757,400.58</b>   | <b>21.04</b> |
| <b>Germany</b>   |  |          |                        |              |
| 20,771   | CONTINENTAL AG   | EUR      | 1,362,785.31           | 0.67         |
| 73,708   | COVESTRO AG  | EUR      | 2,054,241.96           | 1.01         |
| 162,878  | DEUTSCHE POST AG - REG   | EUR      | 4,035,302.45           | 1.99         |
| 589,798  | DEUTSCHE TELEKOM AG - REG                                      | EUR      | 6,967,873.57           | 3.43         |
| 219,388  | EVONIK INDUSTRIES AG   | EUR      | 4,183,729.16           | 2.06         |
| 24,628   | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 4,534,014.80           | 2.23         |
| 72,746   | SAP SE   | EUR      | 7,478,288.80           | 3.68         |
| 59,607   | SIEMENS AG - REG   | EUR      | 4,617,754.29           | 2.27         |
| 23,042   | VOLKSWAGEN AG - PREF   | EUR      | 2,461,807.28           | 1.21         |
|  |  |          | <b>37,695,797.62</b>   | <b>18.55</b> |
| <b>United Kingdom</b>  |  |          |                        |              |
| 1,239,717  | BP PLC   | GBP      | 4,822,052.96           | 2.37         |
| 167,555  | PERSIMMON PLC  | GBP      | 3,628,814.52           | 1.79         |
| 62,657   | RECKITT BENCKISER GROUP PLC                                    | GBP      | 4,354,549.85           | 2.14         |
| 1,683,284  | TESCO PLC  | GBP      | 4,352,231.31           | 2.14         |
| 265,128  | UNILEVER PLC   | GBP      | 12,210,544.96          | 6.01         |
| 4,941,510  | VODAFONE GROUP PLC   | GBP      | 6,310,106.31           | 3.10         |
|  |  |          | <b>35,678,299.91</b>   | <b>17.55</b> |
| <b>Netherlands</b>   |  |          |                        |              |
| 21,760   | AIRBUS SE  | EUR      | 1,291,238.40           | 0.64         |
| 155,333  | ASR NEDERLAND NV   | EUR      | 3,566,445.68           | 1.74         |
| 27,626   | HEINEKEN NV  | EUR      | 2,103,996.16           | 1.04         |
| 150,587  | KONINKLIJKE AHOLD DELHAIZE NV                                  | EUR      | 3,205,244.30           | 1.58         |
|  |  |          | <b>10,166,924.54</b>   | <b>5.00</b>  |
| <b>Belgium</b>   |  |          |                        |              |
| 91,419   | KBC GROUP NV   | EUR      | 3,841,426.38           | 1.89         |

| Quantity/<br>Nominal | Name                        | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|-----------------------------|----------|------------------------|--------------|
| 27,059               | UCB SA                      | EUR      | 2,137,661.00           | 1.05         |
|                      |                             |          | <b>5,979,087.38</b>    | <b>2.94</b>  |
| <b>Ireland</b>       |                             |          |                        |              |
| 150,543              | CRH PLC                     | GBP      | 3,739,269.85           | 1.84         |
|                      |                             |          | <b>3,739,269.85</b>    | <b>1.84</b>  |
| <b>Luxembourg</b>    |                             |          |                        |              |
| 45,959               | APERAM SA                   | EUR      | 886,089.52             | 0.44         |
| 575,055              | AROUNDTOWN SA               | EUR      | 2,618,800.47           | 1.28         |
|                      |                             |          | <b>3,504,889.99</b>    | <b>1.72</b>  |
| <b>Spain</b>         |                             |          |                        |              |
| 1,100,063            | CAIXABANK SA                | EUR      | 1,870,107.10           | 0.92         |
| 210,278              | MERLIN PROPERTIES SOCIMI SA | EUR      | 1,444,609.86           | 0.71         |
|                      |                             |          | <b>3,314,716.96</b>    | <b>1.63</b>  |
| <b>Finland</b>       |                             |          |                        |              |
| 602,175              | NORDEA BANK ABP             | SEK      | 3,106,363.36           | 1.53         |
|                      |                             |          | <b>3,106,363.36</b>    | <b>1.53</b>  |
| <b>Italy</b>         |                             |          |                        |              |
| 208,363              | PRYSMIAN SPA                | EUR      | 3,042,099.80           | 1.50         |
|                      |                             |          | <b>3,042,099.80</b>    | <b>1.50</b>  |
| <b>Sweden</b>        |                             |          |                        |              |
| 180,496              | BOLIDEN AB                  | SEK      | 3,010,141.53           | 1.48         |
|                      |                             |          | <b>3,010,141.53</b>    | <b>1.48</b>  |
|                      |                             |          | <b>199,388,572.71</b>  | <b>98.10</b> |

**Total securities portfolio 199,388,572.71 98.10**

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

| To receive                                | To pay | Maturity date     | Commitment in EUR | Unrealised profit or (loss) in EUR |             |
|---|--------|-------------------|-------------------|------------------------------------|-------------|
| <b>Forward foreign exchange contracts</b> |        |                   |                   |                                    |             |
| 10,431,039.35                             | EUR    | 45,584,055.42 PLN | 08/04/2020        | 10,431,039.35                      | 431,351.84  |
| 2,372,489.02                              | USD    | 2,132,481.02 EUR  | 08/04/2020        | 2,132,481.02                       | 29,378.07   |
| 908,773.58                                | USD    | 712,942.49 GBP    | 08/04/2020        | 817,312.84                         | 22,501.42   |
| 777,219.63                                | USD    | 740,993.15 CHF    | 08/04/2020        | 698,392.25                         | 10,191.80   |
| 168,970.89                                | USD    | 1,616,085.00 SEK  | 08/04/2020        | 151,966.79                         | 5,317.02    |
| 327.03                                    | USD    | 2,190.30 DKK      | 08/04/2020        | 293.68                             | 4.47        |
| 30.23                                     | DKK    | 4.64 USD          | 08/04/2020        | 4.05                               | (0.18)      |
| 704,118.63                                | SEK    | 73,324.59 USD     | 08/04/2020        | 65,483.28                          | (2,047.76)  |
| 131,182.59                                | CHF    | 140,349.29 USD    | 08/04/2020        | 123,812.23                         | (4,313.17)  |
| 243,402.92                                | GBP    | 308,979.74 USD    | 08/04/2020        | 276,648.78                         | (6,514.75)  |
| 546,691.67                                | EUR    | 611,117.65 USD    | 08/04/2020        | 546,691.67                         | (10,170.86) |

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

## NN (L) European High Dividend

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive                                    | To pay            | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|---|-------------------|---------------|----------------------|------------------------------------|
| 119,419,314.90 PLN                            | 27,462,435.28 EUR | 08/04/2020    | 27,462,435.28        | (1,265,647.42)                     |
|   |                   |               | <b>42,706,561.22</b> | <b>(789,949.52)</b>                |
| <b>Total financial derivative instruments</b> |                   |               |                      | <b>(789,949.52)</b>                |

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

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>199,388,572.71</b> | <b>98.10</b>  |
| <b>Total financial derivative instruments</b> | <b>(789,949.52)</b>   | <b>(0.39)</b> |
| <b>Cash at bank</b>                           | <b>3,757,792.04</b>   | <b>1.85</b>   |
| <b>Other assets and liabilities</b>           | <b>888,019.89</b>     | <b>0.44</b>   |
| <b>Total net assets</b>                       | <b>203,244,435.12</b> | <b>100.00</b> |

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



## NN (L) European High Yield

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                      |                        |            |           |
|------------------------------------|------------|-----|----------------|--------------------------------------|------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 105,616,464.97 | Distribution I (Q) Hedged (ii) (EUR) | 31/03/2020             | EUR        | 4,437.62  |
|                                    | 30/09/2019 | EUR | 166,487,735.66 |                                      | 30/09/2019             | EUR        | 5,043.73  |
|                                    | 30/09/2018 | EUR | 332,859,562.57 |                                      | 30/09/2018             | EUR        | 5,061.04  |
| <b>Net asset value per share**</b> |            |     |                | Distribution P (EUR)                 | 31/03/2020             | EUR        | 1,126.47  |
|                                    |            |     |                |                                      | 30/09/2019             | EUR        | 1,285.21  |
|                                    |            |     |                |                                      | 30/09/2018             | EUR        | 1,287.83  |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 5,029.14       | Distribution R (EUR)                 | 31/03/2020             | EUR        | 1,127.01  |
|                                    | 30/09/2019 | EUR | 5,627.19       |                                      | 30/09/2019             | EUR        | 1,288.34  |
|                                    | 30/09/2018 | EUR | 5,500.10       |                                      | 30/09/2018             | EUR        | 1,291.19  |
| Capitalisation I Hedged (i) (USD)  | 31/03/2020 | USD | 6,114.83       | Distribution X (EUR)                 | 31/03/2020             | EUR        | 214.60    |
|                                    | 30/09/2019 | USD | 6,738.98       |                                      | 30/09/2019             | EUR        | 244.22    |
|                                    | 30/09/2018 | USD | 6,390.05       |                                      | 30/09/2018             | EUR        | 244.66    |
| Capitalisation I Hedged (ii) (CHF) | 31/03/2020 | CHF | 5,018.55       | Distribution Z (M) Hedged (ii) (JPY) | 31/03/2020             | JPY        | -         |
|                                    | 30/09/2019 | CHF | 5,624.72       |                                      | 30/09/2019             | JPY        | -         |
|                                    | 30/09/2018 | CHF | 5,530.59       |                                      | 30/09/2018             | JPY        | 10,043.00 |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2020 | EUR | 8,000.29       | <b>Number of shares</b>              |                        |            |           |
|                                    | 30/09/2019 | EUR | 8,960.53       |                                      | Capitalisation I (EUR) | 31/03/2020 | 1,267     |
|                                    | 30/09/2018 | EUR | 8,778.80       |                                      | 30/09/2019             | 2,790      |           |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 379.82         | 30/09/2018                           | 3,144                  |            |           |
|                                    | 30/09/2019 | EUR | 424.78         | Capitalisation I Hedged (i) (USD)    | 31/03/2020             | 459        |           |
|                                    | 30/09/2018 | EUR | 414.84         | 30/09/2019                           | 646                    |            |           |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 368.00         | 30/09/2018                           | 1,365                  |            |           |
|                                    | 30/09/2019 | EUR | 412.63         | Capitalisation I Hedged (ii) (CHF)   | 31/03/2020             | 44         |           |
|                                    | 30/09/2018 | EUR | 404.99         | 30/09/2019                           | 44                     |            |           |
| Capitalisation P Hedged (ii) (CHF) | 31/03/2020 | CHF | 243.56         | 30/09/2018                           | 48                     |            |           |
|                                    | 30/09/2019 | CHF | 273.55         | Capitalisation I Hedged (ii) (EUR)   | 31/03/2020             | 3,220      |           |
|                                    | 30/09/2018 | CHF | 270.10         | 30/09/2019                           | 3,735                  |            |           |
| Capitalisation P Hedged (ii) (USD) | 31/03/2020 | USD | 288.06         | 30/09/2018                           | 9,138                  |            |           |
|                                    | 30/09/2019 | USD | 318.83         | Capitalisation N (EUR)               | 31/03/2020             | 2,573      |           |
|                                    | 30/09/2018 | USD | 304.23         | 30/09/2019                           | 13,297                 |            |           |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 230.42         | 30/09/2018                           | 18,673                 |            |           |
|                                    | 30/09/2019 | EUR | 257.84         | Capitalisation P (EUR)               | 31/03/2020             | 18,480     |           |
|                                    | 30/09/2018 | EUR | 252.06         | 30/09/2019                           | 20,733                 |            |           |
| Capitalisation S (EUR)             | 31/03/2020 | EUR | 5,205.65       | 30/09/2018                           | 30,749                 |            |           |
|                                    | 30/09/2019 | EUR | 5,825.85       | Capitalisation P Hedged (ii) (CHF)   | 31/03/2020             | 616        |           |
|                                    | 30/09/2018 | EUR | 5,696.39       | 30/09/2019                           | 616                    |            |           |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 355.81         | 30/09/2018                           | 712                    |            |           |
|                                    | 30/09/2019 | EUR | 399.96         | Capitalisation P Hedged (ii) (USD)   | 31/03/2020             | 7,087      |           |
|                                    | 30/09/2018 | EUR | 394.53         | 30/09/2019                           | 8,783                  |            |           |
| Capitalisation Z (EUR)             | 31/03/2020 | EUR | 7,459.81       | 30/09/2018                           | 38,533                 |            |           |
|                                    | 30/09/2019 | EUR | 8,317.05       | Capitalisation R (EUR)               | 31/03/2020             | 224        |           |
|                                    | 30/09/2018 | EUR | 8,070.91       | 30/09/2019                           | 308                    |            |           |
| Capitalisation Zz (EUR)            | 31/03/2020 | EUR | 233,046.65     | 30/09/2018                           | 356                    |            |           |
|                                    | 30/09/2019 | EUR | 259,632.01     |                                      |                        |            |           |
|                                    | 30/09/2018 | EUR | 251,570.29     |                                      |                        |            |           |

\* 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) European High Yield

(Denominated in EUR)

### Statistics (continued)

|                                      |            |         |       |                                      |            |        |
|--------------------------------------|------------|---------|-------|--------------------------------------|------------|--------|
| <b>Number of shares</b>              |            |         |       | Capitalisation I Hedged (ii) (CHF)   | 31/03/2020 | 0.90%  |
|                                      |            |         |       | Capitalisation I Hedged (ii) (EUR)   | 31/03/2020 | 0.90%  |
| Capitalisation S (EUR)               | 31/03/2020 | 8       |       | Capitalisation N (EUR)               | 31/03/2020 | 0.80%  |
|                                      | 30/09/2019 | 8       |       | Capitalisation P (EUR)               | 31/03/2020 | 1.30%  |
|                                      | 30/09/2018 | 8       |       | Capitalisation P Hedged (ii) (CHF)   | 31/03/2020 | 1.32%  |
| Capitalisation X (EUR)               | 31/03/2020 | 1,681   |       | Capitalisation P Hedged (ii) (USD)   | 31/03/2020 | 1.32%  |
|                                      | 30/09/2019 | 1,857   |       | Capitalisation R (EUR)               | 31/03/2020 | 0.90%  |
|                                      | 30/09/2018 | 2,451   |       | Capitalisation S (EUR)               | 31/03/2020 | 0.92%  |
| Capitalisation Z (EUR)               | 31/03/2020 | 5,333   |       | Capitalisation X (EUR)               | 31/03/2020 | 1.80%  |
|                                      | 30/09/2019 | 6,342   |       | Capitalisation Z (EUR)               | 31/03/2020 | 0.16%  |
|                                      | 30/09/2018 | 6,520   |       | Capitalisation Zz (EUR)              | 31/03/2020 | 0.01%  |
| Capitalisation Zz (EUR)              | 31/03/2020 | 9       |       | Distribution I (Q) Hedged (ii) (EUR) | 31/03/2020 | 0.90%  |
|                                      | 30/09/2019 | 12      |       | Distribution P (EUR)                 | 31/03/2020 | 1.30%  |
|                                      | 30/09/2018 | 16      |       | Distribution R (EUR)                 | 31/03/2020 | 0.90%  |
| Distribution I (Q) Hedged (ii) (EUR) | 31/03/2020 | 943     |       | Distribution X (EUR)                 | 31/03/2020 | 1.80%  |
|                                      | 30/09/2019 | 4,383   |       |                                      |            |        |
|                                      | 30/09/2018 | 14,411  |       | <b>Portfolio turnover in %*</b>      | 31/03/2020 | 67.98% |
| Distribution P (EUR)                 | 31/03/2020 | 11,173  |       |                                      |            |        |
|                                      | 30/09/2019 | 11,546  |       |                                      |            |        |
|                                      | 30/09/2018 | 19,964  |       |                                      |            |        |
| Distribution R (EUR)                 | 31/03/2020 | 1,140   |       |                                      |            |        |
|                                      | 30/09/2019 | 1,473   |       |                                      |            |        |
|                                      | 30/09/2018 | 4,986   |       |                                      |            |        |
| Distribution X (EUR)                 | 31/03/2020 | 1,429   |       |                                      |            |        |
|                                      | 30/09/2019 | 2,459   |       |                                      |            |        |
|                                      | 30/09/2018 | 2,777   |       |                                      |            |        |
| Distribution Z (M) Hedged (ii) (JPY) | 31/03/2020 | -       |       |                                      |            |        |
|                                      | 30/09/2019 | -       |       |                                      |            |        |
|                                      | 30/09/2018 | 441,778 |       |                                      |            |        |
| <b>Dividend</b>                      |            |         |       |                                      |            |        |
| Distribution I (Q) Hedged (ii) (EUR) | 11/02/2020 | EUR     | 36.25 |                                      |            |        |
| Distribution I (Q) Hedged (ii) (EUR) | 12/11/2019 | EUR     | 37.05 |                                      |            |        |
| Distribution P (EUR)                 | 16/12/2019 | EUR     | 22.60 |                                      |            |        |
| Distribution R (EUR)                 | 16/12/2019 | EUR     | 27.80 |                                      |            |        |
| Distribution X (EUR)                 | 16/12/2019 | EUR     | 3.05  |                                      |            |        |
| <b>Ongoing charges in %*</b>         |            |         |       |                                      |            |        |
| Capitalisation I (EUR)               | 31/03/2020 |         | 0.88% |                                      |            |        |
| Capitalisation I Hedged (i) (USD)    | 31/03/2020 |         | 0.90% |                                      |            |        |

\* 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) European High Yield

*(Denominated in EUR)*

## Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>103,157,112.32</b> |
| Shares  |       | 177,437.23            |
| Undertakings for collective investment        |       | 4,009,280.63          |
| Bonds and other debt instruments              |       | 98,970,394.46         |
| <b>Cash at bank</b>                           |       | <b>1,049,411.13</b>   |
| <b>Other assets</b>                           | 4,13  | <b>6,241,289.57</b>   |
| <b>Total assets</b>                           |       | <b>110,447,813.02</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(4,492,977.90)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(338,370.15)</b>   |
| Forward foreign exchange contracts            |       | (338,370.15)          |
| <b>Total liabilities</b>                      |       | <b>(4,831,348.05)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>105,616,464.97</b> |

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

## NN (L) European High Yield

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name                                      | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|-------------|----------------------|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |             |                      |  |          |                        |              |
| <b>Shares</b>  |   |          |                        |             |                      |  |          |                        |              |
| <b>United States</b>   |   |          |                        |             |                      |  |          |                        |              |
| 20,494   | HEXION HOLDINGS CORP                      | USD      | 177,437.23             | 0.17        | 714,000              | ALTICE FRANCE SA/FRANCE 3.375% 15/01/2028                  | EUR      | 667,949.00             | 0.63         |
|  |   |          | <b>177,437.23</b>      | <b>0.17</b> | 500,000              | BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025               | EUR      | 450,754.20             | 0.43         |
|  |   |          | <b>177,437.23</b>      | <b>0.17</b> | 200,000              | CARREFOUR SA 2.625% 15/12/2027 EMTN                        | EUR      | 206,610.92             | 0.20         |
|  |   |          |                        |             | 1,300,000            | CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN        | EUR      | 1,170,000.00           | 1.11         |
|  |   |          |                        |             | 200,000              | CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN        | EUR      | 157,993.90             | 0.15         |
|  |   |          |                        |             | 250,000              | CMA CGM SA 5.250% 15/01/2025                               | EUR      | 143,313.56             | 0.14         |
|  |   |          |                        |             | 1,500,000            | CMA CGM SA 7.750% 15/01/2021                               | EUR      | 1,154,002.07           | 1.09         |
|  |   |          |                        |             | 800,000              | COSTELLUM SE 4.250% 15/02/2026                             | EUR      | 604,310.27             | 0.57         |
|  |   |          |                        |             | 250,000              | CROWN EUROPEAN HOLDINGS SA 0.750% 15/02/2023               | EUR      | 236,063.96             | 0.22         |
|  |   |          |                        |             | 1,300,000            | ELIS SA 1.000% 03/04/2025 EMTN                             | EUR      | 1,105,817.53           | 1.05         |
|  |   |          |                        |             | 325,000              | EUROPCAR GROUPE SA 4.125% 15/11/2024                       | EUR      | 149,593.71             | 0.14         |
|  |   |          |                        |             | 775,000              | FAURECIA SE 2.375% 15/06/2027                              | EUR      | 612,865.32             | 0.58         |
|  |   |          |                        |             | 875,000              | FAURECIA SE 3.125% 15/06/2026                              | EUR      | 725,759.11             | 0.69         |
|  |   |          |                        |             | 315,000              | KAPLA HOLDING SAS 3.375% 15/12/2026                        | EUR      | 206,669.64             | 0.20         |
|  |   |          |                        |             | 950,000              | LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024               | EUR      | 542,837.16             | 0.51         |
|  |   |          |                        |             | 1,600,000            | NEXANS SA 3.750% 08/08/2023                                | EUR      | 1,451,920.48           | 1.37         |
|  |   |          |                        |             | 2,500,000            | ORANO SA 3.125% 20/03/2023 EMTN                            | EUR      | 2,461,531.10           | 2.34         |
|  |   |          |                        |             | 300,000              | ORANO SA 4.875% 23/09/2024 EMTN                            | EUR      | 306,104.74             | 0.29         |
|  |   |          |                        |             | 805,000              | QUATRIM SASU 5.875% 15/01/2024                             | EUR      | 784,788.45             | 0.74         |
|  |   |          |                        |             | 1,200,000            | SPIE SA 2.625% 18/06/2026                                  | EUR      | 1,075,004.87           | 1.02         |
|  |   |          |                        |             | 300,000              | SPIE SA 3.125% 22/03/2024                                  | EUR      | 287,062.69             | 0.27         |
|  |   |          |                        |             | 300,000              | VALLOUREC SA 2.250% 30/09/2024                             | EUR      | 152,146.90             | 0.14         |
|  |   |          |                        |             | 1,150,000            | VALLOUREC SA 6.625% 15/10/2022                             | EUR      | 649,395.01             | 0.61         |
|  |   |          |                        |             |                      |  |          | <b>15,577,022.39</b>   | <b>14.75</b> |
|  |   |          |                        |             | <b>Italy</b>         |  |          |                        |              |
|  |   |          |                        |             | 750,000              | ATLANTIA SPA 1.625% 03/02/2025 EMTN                        | EUR      | 611,725.61             | 0.58         |
|  |   |          |                        |             | 1,355,000            | AUTOSTRADE PER L'ITALIA SPA 1.125% 04/11/2021 EMTN         | EUR      | 1,216,436.93           | 1.15         |
|  |   |          |                        |             | 400,000              | AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029 EMTN         | EUR      | 300,028.30             | 0.28         |
|  |   |          |                        |             | 750,000              | AUTOSTRADE PER L'ITALIA SPA 2.875% 26/02/2021 EMTN         | EUR      | 714,653.39             | 0.68         |
|  |   |          |                        |             | 700,000              | AUTOSTRADE 1.750% 26/06/2026                               | EUR      | 549,787.19             | 0.52         |
|  |   |          |                        |             | 1,500,000            | BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025 EMTN | EUR      | 1,245,975.45           | 1.18         |
|  |   |          |                        |             | 900,000              | NEI SPA 1.750% 31/10/2024                                  | EUR      | 825,172.80             | 0.78         |
|  |   |          |                        |             | 1,000,000            | PRO-GEST SPA 3.250% 15/12/2024                             | EUR      | 622,654.71             | 0.59         |
|  |   |          |                        |             | 1,000,000            | TELECOM ITALIA SPA/MILANO 1.125% 26/03/2022                | EUR      | 949,615.80             | 0.90         |
|  |   |          |                        |             | 1,750,000            | TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN           | EUR      | 1,552,128.08           | 1.47         |
|  |   |          |                        |             | 2,750,000            | TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN           | EUR      | 2,747,237.96           | 2.60         |
|  |   |          |                        |             | 400,000              | TELECOM ITALIA SPA/MILANO 5.250% 17/03/2025 EMTN           | EUR      | 395,776.38             | 0.37         |
|  |   |          |                        |             | 700,000              | UNIONE DI BANCHE ITALIANE SPA FRN PERP EMTN                | EUR      | 513,528.69             | 0.49         |
|  |   |          |                        |             |                      |  |          | <b>12,244,721.29</b>   | <b>11.59</b> |
|  |   |          |                        |             | <b>Luxembourg</b>    |  |          |                        |              |
|  |   |          |                        |             | 1,400,000            | ALTICE FINANCING SA 2.250% 15/01/2025                      | EUR      | 1,248,735.78           | 1.18         |
|  |   |          |                        |             | 845,000              | ALTICE FINANCING SA 3.000% 15/01/2028                      | EUR      | 745,905.78             | 0.71         |
|  |   |          |                        |             | 260,000              | ALTICE FINANCING SA 5.000% 15/01/2028                      | USD      | 212,493.60             | 0.20         |
|  |   |          |                        |             | 2,277,000            | ALTICE FINCO SA 7.625% 15/02/2025                          | USD      | 1,988,705.09           | 1.88         |
|  |   |          |                        |             | 400,000              | ALTICE FRANCE HOLDING SA 4.000% 15/02/2028                 | EUR      | 332,903.90             | 0.32         |
|  |   |          |                        |             | 690,000              | ARD FINANCE SA 5.000% 30/06/2027                           | EUR      | 532,388.33             | 0.50         |
|  |   |          |                        |             | 5,500,000            | GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED         | EUR      | 425,702.31             | 0.40         |
|  |   |          |                        |             | 900,000              | GARFUNKELUX HOLDCO 3 SA 8.500% 01/11/2022                  | GBP      | 709,510.45             | 0.67         |
|  |   |          |                        |             | 1,900,000            | LINCOLN FINANCING SARL 3.625% 01/04/2024                   | EUR      | 1,568,843.93           | 1.49         |
|  |   |          |                        |             | 630,737              | SUMMER BC HOLDCO A SARL 9.250% 31/10/2027                  | EUR      | 512,308.69             | 0.49         |
|  |   |          |                        |             | 1,100,000            | SUMMER BC HOLDCO B SARL 5.750% 31/10/2026                  | EUR      | 920,405.31             | 0.87         |
|  |   |          |                        |             |                      |  |          | <b>9,197,903.17</b>    | <b>8.71</b>  |
|  |   |          |                        |             | <b>France</b>        |  |          |                        |              |
| 300,000  | ALTICE FRANCE SA/FRANCE 2.125% 15/02/2025 | EUR      | 274,527.80             | 0.26        |                      |  |          |                        |              |
|  |   |          |                        |             |                      |  |          |                        |              |

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

## NN (L) European High Yield

(Denominated in EUR)

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

| Quantity/<br>Nominal                 | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|--------------------------------------|---|----------|------------------------|-------------|
| <b>Germany</b>                       |   |          |                        |             |
| 400,000                              | CONSUS REAL ESTATE AG 4.000% 29/11/2022                             | EUR      | 307,345.79             | 0.29        |
| 650,000                              | CONSUS REAL ESTATE AG 9.625% 15/05/2024                             | EUR      | 529,599.25             | 0.50        |
| 2,000,000                            | IHO VERWALTUNGS GMBH 3.625% 15/05/2025                              | EUR      | 1,562,316.90           | 1.48        |
| 1,250,000                            | NIDDA HEALTHCARE HOLDING AG 3.500%<br>30/09/2024                    | EUR      | 1,156,117.98           | 1.09        |
| 400,000                              | SGL CARBON SE 4.625% 30/09/2024                                     | EUR      | 249,615.06             | 0.24        |
| 2,400,000                            | THYSSENKRUPP AG 1.375% 03/03/2022                                   | EUR      | 2,201,967.60           | 2.08        |
| 584,000                              | THYSSENKRUPP AG 1.875% 06/03/2023 EMTN                              | EUR      | 514,467.31             | 0.49        |
| 700,000                              | THYSSENKRUPP AG 2.875% 22/02/2024 EMTN                              | EUR      | 619,024.91             | 0.59        |
|                                      |   |          | <b>7,140,454.80</b>    | <b>6.76</b> |
| <b>United Kingdom</b>                |   |          |                        |             |
| 1,400,000                            | ALGECO GLOBAL FINANCE PLC 6.500%<br>15/02/2023                      | EUR      | 1,038,381.60           | 0.98        |
| 400,000                              | EG GLOBAL FINANCE PLC 4.375% 07/02/2025                             | EUR      | 303,904.53             | 0.29        |
| 650,000                              | EG GLOBAL FINANCE PLC 6.250% 30/10/2025                             | EUR      | 517,729.45             | 0.49        |
| 400,000                              | EG GLOBAL FINANCE PLC 6.750% 07/02/2025                             | USD      | 297,519.20             | 0.28        |
| 750,000                              | ENQUEST PLC 7.000% 15/04/2022 EMTN                                  | USD      | 174,268.73             | 0.17        |
| 1,000,000                            | INTERNATIONAL GAME TECHNOLOGY PLC 3.500%<br>15/06/2026              | EUR      | 756,558.22             | 0.72        |
| 1,400,000                            | VIRGIN MEDIA SECURED FINANCE PLC 6.000%<br>15/01/2025 STEP-UP       | GBP      | 1,679,441.21           | 1.59        |
| 750,000                              | VODAFONE GROUP PLC 03/01/2079 FRN                                   | EUR      | 721,654.55             | 0.68        |
|                                      |   |          | <b>5,489,457.49</b>    | <b>5.20</b> |
| <b>Ireland</b>                       |   |          |                        |             |
| 2,000,000                            | VIRGIN MEDIA RECEIVABLES FINANCING NOTES I<br>DAC 5.500% 15/09/2024 | GBP      | 2,193,241.56           | 2.08        |
| 1,000,000                            | VIRGIN MEDIA SECURED FINANCE PLC 5.750%<br>15/04/2023               | GBP      | 1,091,134.79           | 1.03        |
|                                      |   |          | <b>3,284,376.35</b>    | <b>3.11</b> |
| <b>Sweden</b>                        |   |          |                        |             |
| 1,800,000                            | RADISSON HOTEL HOLDINGS AB 6.875%<br>15/07/2023                     | EUR      | 1,575,349.07           | 1.49        |
| 1,700,000                            | VERISURE HOLDING AB 3.500% 15/05/2023                               | EUR      | 1,585,782.03           | 1.50        |
|                                      |   |          | <b>3,161,131.10</b>    | <b>2.99</b> |
| <b>Denmark</b>                       |   |          |                        |             |
| 2,378,000                            | DKT FINANCE APS 9.375% 17/06/2023                                   | USD      | 2,066,895.25           | 1.96        |
|                                      |   |          | <b>2,066,895.25</b>    | <b>1.96</b> |
| <b>Bermuda</b>                       |   |          |                        |             |
| 1,250,000                            | BACARDI LTD 2.750% 03/07/2023                                       | EUR      | 1,270,033.15           | 1.20        |
|                                      |   |          | <b>1,270,033.15</b>    | <b>1.20</b> |
| <b>Supranational - Multinational</b> |   |          |                        |             |
| 1,900,000                            | GARRETT LX I SARL / GARRETT BORROWING LLC<br>5.125% 15/10/2026      | EUR      | 1,192,035.87           | 1.12        |
|                                      |   |          | <b>1,192,035.87</b>    | <b>1.12</b> |
| <b>Belgium</b>                       |   |          |                        |             |
| 695,000                              | ANHEUSER-BUSCH INBEV SA/NV 2.875%<br>02/04/2032                     | EUR      | 686,239.16             | 0.65        |
|                                      |   |          | <b>686,239.16</b>      | <b>0.65</b> |
| <b>Croatia</b>                       |   |          |                        |             |
| 2,500,000                            | FORTENOVA GRUPA DD 9.125% 01/02/2020 -<br>DEFAULTED                 | EUR      | 487,900.00             | 0.46        |
|                                      |   |          | <b>487,900.00</b>      | <b>0.46</b> |
| <b>Spain</b>                         |   |          |                        |             |
| 281,000                              | GRIFOLS SA 2.250% 15/11/2027  | EUR      | 271,717.51             | 0.26        |
|                                      |   |          | <b>271,717.51</b>      | <b>0.26</b> |

| Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|---|---|----------|------------------------|--------------|
| <b>Jersey</b>   |   |          |                        |              |
| 275,000   | AVIS BUDGET FINANCE PLC 4.750% 30/01/2026               | EUR      | 179,101.34             | 0.16         |
|   |   |          | <b>179,101.34</b>      | <b>0.16</b>  |
| <b>Portugal</b>   |   |          |                        |              |
| 300,000   | TRANSPORTES AEREOS PORTUGUESES SA 5.625%<br>02/12/2024  | EUR      | 174,894.84             | 0.17         |
|   |   |          | <b>174,894.84</b>      | <b>0.17</b>  |
| <b>South Africa</b>   |   |          |                        |              |
| 8,842,792   | K2016470219 SOUTH AFRICA LTD 3.000%<br>31/12/2022       | USD      | 2,688.99               | 0.00         |
| 13,063,828  | K2016470219 SOUTH AFRICA LTD 8.000%<br>31/12/2022       | EUR      | 4,161.74               | 0.01         |
|   |   |          | <b>6,850.73</b>        | <b>0.01</b>  |
|   |   |          | <b>98,896,461.76</b>   | <b>93.63</b> |
| <b>Other transferable securities and money market instruments</b> |   |          |                        |              |
| <b>Shares</b>   |   |          |                        |              |
| <b>South Africa</b>   |   |          |                        |              |
| 109,923,295   | HOLDCO 2 ORDINARY A SHARES                              | USD      | 0.00                   | 0.00         |
| 20,560,053  | HOLDCO 2 ORDINARY B SHARES                              | USD      | 0.00                   | 0.00         |
|   |   |          | <b>0.00</b>            | <b>0.00</b>  |
|   |   |          | <b>0.00</b>            | <b>0.00</b>  |
| <b>Bonds and other debt instruments</b>                           |   |          |                        |              |
| <b>Spain</b>  |   |          |                        |              |
| 17,043,306  | GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 -<br>DEFAULTED | EUR      | 73,628.79              | 0.07         |
|   |   |          | <b>73,628.79</b>       | <b>0.07</b>  |
| <b>South Africa</b>   |   |          |                        |              |
| 4,376,804   | K2016470260 SOUTH AFRICA LTD 25.000%<br>31/12/2022      | USD      | 303.91                 | 0.00         |
|   |   |          | <b>303.91</b>          | <b>0.00</b>  |
|   |   |          | <b>73,932.70</b>       | <b>0.07</b>  |
| <b>Undertakings for collective investment</b>                     |   |          |                        |              |
| <b>Open ended funds</b>   |   |          |                        |              |
| <b>Luxembourg</b>   |   |          |                        |              |
| 4,021   | NN (L) LIQUID EUR - Z CAP EUR                           | EUR      | 4,009,280.63           | 3.80         |
|   |   |          | <b>4,009,280.63</b>    | <b>3.80</b>  |
|   |   |          | <b>4,009,280.63</b>    | <b>3.80</b>  |
| <b>Total securities portfolio</b>                                 |   |          | <b>103,157,112.32</b>  | <b>97.67</b> |

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

## NN (L) European High Yield

(Denominated in EUR)

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

| To receive                                    | To pay                            | Maturity date     | Commitment in EUR | Unrealised profit or (loss) in EUR |                     |
|---|-----------------------------------|-------------------|-------------------|------------------------------------|---------------------|
| <b>Forward foreign exchange contracts</b>     |                                   |                   |                   |                                    |                     |
| 6,222,285.02                                  | USD                               | 5,589,988.76 EUR  | 08/04/2020        | 5,589,988.76                       | 79,880.86           |
| 4,909,069.37                                  | EUR                               | 4,288,796.72 GBP  | 08/04/2020        | 4,909,069.37                       | 62,933.05           |
| 4,736,157.39                                  | USD                               | 4,284,884.56 EUR  | 17/06/2020        | 4,284,884.56                       | 18,835.08           |
| 1,426,704.13                                  | GBP                               | 1,602,719.24 EUR  | 08/04/2020        | 1,602,719.24                       | 9,388.58            |
| 291,473.89                                    | USD                               | 228,420.69 GBP    | 08/04/2020        | 261,896.90                         | 7,492.27            |
| 52,864.08                                     | CHF                               | 43,472.61 GBP     | 08/04/2020        | 49,514.43                          | 676.74              |
| 394,427.62                                    | CHF                               | 371,025.33 EUR    | 08/04/2020        | 371,025.33                         | 531.13              |
| 53,487.74                                     | GBP                               | 65,801.87 USD     | 08/04/2020        | 59,908.52                          | 478.63              |
| 65,455.35                                     | EUR                               | 69,080.69 CHF     | 08/04/2020        | 65,455.35                          | 380.34              |
| 10,042.16                                     | GBP                               | 11,838.73 CHF     | 08/04/2020        | 11,241.27                          | 194.90              |
| 5,740.93                                      | USD                               | 5,536.07 CHF      | 08/04/2020        | 5,243.83                           | 16.18               |
| 5,909.39                                      | CHF                               | 6,096.06 USD      | 08/04/2020        | 5,585.91                           | 11.88               |
| 167.67  | USD                               | 17,985.00 JPY     | 08/04/2020        | 150.73                             | 0.95                |
| 453.00  | JPY                               | 4.21 USD          | 08/04/2020        | 3.77                               | (0.02)              |
| 28.89   | CHF                               | 3,242.00 JPY      | 08/04/2020        | 27.07                              | (0.15)              |
| 43,653.00                                     | JPY                               | 370.30 EUR        | 08/04/2020        | 370.30                             | (1.77)              |
| 2,767.81                                      | EUR                               | 330,504.00 JPY    | 08/04/2020        | 2,767.81                           | (22.39)             |
| 1,531,282.26                                  | EUR                               | 1,683,150.20 USD  | 08/04/2020        | 1,531,282.26                       | (2,437.62)          |
| 6,762,553.67                                  | GBP                               | 7,666,178.27 EUR  | 17/06/2020        | 7,666,178.27                       | (36,280.74)         |
| 2,121,857.06                                  | EUR                               | 1,923,357.00 GBP  | 17/06/2020        | 2,121,857.06                       | (48,183.66)         |
| 17,005,401.09                                 | EUR                               | 19,189,802.11 USD | 17/06/2020        | 17,005,401.09                      | (432,264.39)        |
|   |                                   |                   |                   | <b>45,544,571.83</b>               | <b>(338,370.15)</b> |
| Quantity/<br>Nominal                          | Name                              |                   | Currency          | Market value<br>in EUR             |                     |
| <b>Warrant</b>                                |                                   |                   |                   |                                    |                     |
| 34,318  | GRUPO ISOLUX CORSAN SA 22/12/2021 |                   | EUR               | 0.00                               |                     |
|   |                                   |                   |                   | <b>0.00</b>                        |                     |
| <b>Total financial derivative instruments</b> |                                   |                   |                   | <b>(338,370.15)</b>                |                     |

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>103,157,112.32</b> | <b>97.67</b>  |
| <b>Total financial derivative instruments</b> | <b>(338,370.15)</b>   | <b>(0.32)</b> |
| <b>Cash at bank</b>                           | <b>1,049,411.13</b>   | <b>0.99</b>   |
| <b>Other assets and liabilities</b>           | <b>1,748,311.67</b>   | <b>1.66</b>   |
| <b>Total net assets</b>                       | <b>105,616,464.97</b> | <b>100.00</b> |

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

## NN (L) European Participation Equity

*(Denominated in EUR)*

## Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 54,819,641.70  |
|                                    | 30/09/2019 | EUR | 89,994,378.78  |
|                                    | 30/09/2018 | EUR | 122,543,733.84 |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 1,878.72       |
|                                    | 30/09/2019 | EUR | 2,764.86       |
|                                    | 30/09/2018 | EUR | 3,221.36       |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 17.38          |
|                                    | 30/09/2019 | EUR | 25.70          |
|                                    | 30/09/2018 | EUR | 30.24          |
| Distribution P (EUR)               | 31/03/2020 | EUR | 15.26          |
|                                    | 30/09/2019 | EUR | 22.79          |
|                                    | 30/09/2018 | EUR | 26.99          |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 |     | 28,447         |
|                                    | 30/09/2019 |     | 31,731         |
|                                    | 30/09/2018 |     | 37,095         |
| Capitalisation P (EUR)             | 31/03/2020 |     | 75,935         |
|                                    | 30/09/2019 |     | 84,003         |
|                                    | 30/09/2018 |     | 95,622         |
| Distribution P (EUR)               | 31/03/2020 |     | 3,722          |
|                                    | 30/09/2019 |     | 4,548          |
|                                    | 30/09/2018 |     | 5,703          |
| <b>Dividend</b>                    |            |     |                |
| Distribution P (EUR)               | 16/12/2019 | EUR | 0.25           |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 |     | 0.81%          |
| Capitalisation P (EUR)             | 31/03/2020 |     | 1.80%          |
| Distribution P (EUR)               | 31/03/2020 |     | 1.80%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 |     | 67.04%         |

\* 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) European Participation Equity

(Denominated in EUR)

### Financial statements

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

|  | Notes |                      |
|--|-------|----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>53,441,731.58</b> |
| Shares                                     |       | 53,441,731.58        |
| <b>Cash at bank</b>                        |       | <b>1,294,318.27</b>  |
| <b>Other assets</b>                        | 4     | <b>166,749.04</b>    |
| <b>Total assets</b>                        |       | <b>54,902,798.89</b> |
| <b>Current liabilities</b>                 | 4     | <b>(83,157.19)</b>   |
| <b>Total liabilities</b>                   |       | <b>(83,157.19)</b>   |
| <b>Net assets at the end of the period</b> |       | <b>54,819,641.70</b> |

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



## NN (L) European Participation Equity

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name                                | Currency | Market value<br>in EUR | %<br>NAV     |
|--|-------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                        |              |
| <b>Shares</b>  |                                     |          |                        |              |
| <b>United Kingdom</b>  |                                     |          |                        |              |
| 1,849,193  | ELEMENTIS PLC                       | GBP      | 1,023,945.58           | 1.87         |
| 305,786  | HEADLAM GROUP PLC                   | GBP      | 1,072,945.73           | 1.96         |
| 133,000  | IBSTOCK PLC                         | GBP      | 228,451.38             | 0.42         |
| 405,000  | JOHN WOOD GROUP PLC                 | GBP      | 712,365.21             | 1.30         |
| 2,204,507  | KIN & CARTA PLC                     | GBP      | 1,519,637.04           | 2.77         |
| 3,121,053  | MCBRIDE PLC                         | GBP      | 2,010,363.33           | 3.67         |
| 261,239  | PERSONAL GROUP HOLDINGS PLC         | GBP      | 735,082.21             | 1.34         |
| 150,000  | REDROW PLC                          | GBP      | 609,380.72             | 1.11         |
| 3,800,000  | RENEWI PLC                          | GBP      | 1,006,989.63           | 1.83         |
| 344,000  | RICARDO PLC                         | GBP      | 1,589,938.42           | 2.90         |
| 945,000  | SENIOR PLC                          | GBP      | 750,199.36             | 1.37         |
| 1,578,694  | TT ELECTRONICS PLC                  | GBP      | 2,738,450.48           | 5.00         |
| 180,000  | VITEC GROUP PLC/THE                 | GBP      | 1,301,820.28           | 2.37         |
|  |                                     |          | <b>15,299,569.37</b>   | <b>27.91</b> |
| <b>Netherlands</b>   |                                     |          |                        |              |
| 50,000   | ACCELL GROUP NV                     | EUR      | 632,000.00             | 1.15         |
| 116,000  | AMG ADVANCED METALLURGICAL GROUP NV | EUR      | 1,496,400.00           | 2.73         |
| 120,000  | ARCADIS NV                          | EUR      | 1,740,000.00           | 3.17         |
| 159,672  | KENDRION NV                         | EUR      | 1,567,979.04           | 2.87         |
| 80,000   | LUCAS BOLLS NV                      | EUR      | 616,000.00             | 1.12         |
| 51,195   | NEDERLAND APPARATENFABRIEK          | EUR      | 1,843,020.00           | 3.36         |
| 65,000   | SIF HOLDING NV                      | EUR      | 618,150.00             | 1.13         |
| 75,000   | TKH GROUP NV - DUTCH CERT           | EUR      | 1,903,500.00           | 3.47         |
|  |                                     |          | <b>10,417,049.04</b>   | <b>19.00</b> |
| <b>Italy</b>   |                                     |          |                        |              |
| 357,157  | ANIMA HOLDING SPA                   | EUR      | 874,320.34             | 1.59         |
| 172,000  | CERVED GROUP SPA                    | EUR      | 932,240.00             | 1.70         |
| 61,250   | ELEN SPA                            | EUR      | 981,837.50             | 1.79         |
| 72,000   | INTERPUMP GROUP SPA                 | EUR      | 1,582,560.00           | 2.89         |
| 68,848   | SABAF SPA                           | EUR      | 655,432.96             | 1.20         |
|  |                                     |          | <b>5,026,390.80</b>    | <b>9.17</b>  |
| <b>France</b>  |                                     |          |                        |              |
| 74,000   | IPSOS                               | EUR      | 1,406,000.00           | 2.56         |
| 161,000  | LECTRA                              | EUR      | 2,324,840.00           | 4.25         |
| 59,000   | QUADIANT SAS                        | EUR      | 944,000.00             | 1.72         |
| 8,500  | RUBIS SCA                           | EUR      | 323,510.00             | 0.59         |
|  |                                     |          | <b>4,998,350.00</b>    | <b>9.12</b>  |
| <b>Luxembourg</b>  |                                     |          |                        |              |
| 60,000   | BEFESA SA                           | EUR      | 1,596,000.00           | 2.91         |
| 475,000  | SAF-HOLLAND SA                      | EUR      | 1,751,800.00           | 3.20         |
| 24,000   | STABILUS SA                         | EUR      | 789,600.00             | 1.44         |
|  |                                     |          | <b>4,137,400.00</b>    | <b>7.55</b>  |
| <b>Belgium</b>   |                                     |          |                        |              |
| 4,777  | BARCO NV                            | EUR      | 672,601.60             | 1.23         |
| 71,000   | BEKAERT SA                          | EUR      | 1,085,590.00           | 1.98         |
| 4,000  | COFINIMMO SA                        | EUR      | 476,800.00             | 0.87         |
| 74,000   | FAGRON                              | EUR      | 1,330,520.00           | 2.42         |
|  |                                     |          | <b>3,565,511.60</b>    | <b>6.50</b>  |

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|---|----------|------------------------|--------------|
| <b>Austria</b>       |   |          |                        |              |
| 19,500               | LENZING AG                                    | EUR      | 982,800.00             | 1.79         |
| 64,532               | PALFINGER AG                                  | EUR      | 1,072,521.84           | 1.96         |
| 273,000              | POLYTEC HOLDING AG                            | EUR      | 1,179,360.00           | 2.15         |
|                      |   |          | <b>3,234,681.84</b>    | <b>5.90</b>  |
| <b>Bermuda</b>       |   |          |                        |              |
| 83,138               | HISCOX LTD                                    | GBP      | 869,040.19             | 1.59         |
| 157,000              | LANCASHIRE HOLDINGS LTD                       | GBP      | 1,100,880.03           | 2.00         |
|                      |   |          | <b>1,969,920.22</b>    | <b>3.59</b>  |
| <b>Spain</b>         |   |          |                        |              |
| 29,191               | CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA | EUR      | 824,645.75             | 1.50         |
| 170,000              | TALGO SA                                      | EUR      | 697,000.00             | 1.28         |
|                      |   |          | <b>1,521,645.75</b>    | <b>2.78</b>  |
| <b>Norway</b>        |   |          |                        |              |
| 147,200              | BORREGAARD ASA                                | NOK      | 1,236,650.21           | 2.26         |
|                      |   |          | <b>1,236,650.21</b>    | <b>2.26</b>  |
| <b>Germany</b>       |   |          |                        |              |
| 12,000               | BERTRANDT AG                                  | EUR      | 377,400.00             | 0.69         |
| 47,000               | PROSIEBENSAT.1 MEDIA SE                       | EUR      | 339,810.00             | 0.62         |
| 31,000               | TAKKT AG                                      | EUR      | 219,480.00             | 0.40         |
|                      |   |          | <b>936,690.00</b>      | <b>1.71</b>  |
| <b>Ireland</b>       |   |          |                        |              |
| 65,000               | GLANBIA PLC                                   | EUR      | 641,550.00             | 1.17         |
| 45,000               | ORIGIN ENTERPRISES PLC                        | EUR      | 89,910.00              | 0.16         |
|                      |   |          | <b>731,460.00</b>      | <b>1.33</b>  |
| <b>Switzerland</b>   |   |          |                        |              |
| 2,500                | DAETWYLER HOLDING AG                          | CHF      | 366,412.75             | 0.67         |
|                      |   |          | <b>366,412.75</b>      | <b>0.67</b>  |
|                      |   |          | <b>53,441,731.58</b>   | <b>97.49</b> |

**Total securities portfolio** 53,441,731.58 97.49

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

|                                     |                      | %<br>NAV      |
|-------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>53,441,731.58</b> | <b>97.49</b>  |
| <b>Cash at bank</b>                 | <b>1,294,318.27</b>  | <b>2.36</b>   |
| <b>Other assets and liabilities</b> | <b>83,591.85</b>     | <b>0.15</b>   |
| <b>Total net assets</b>             | <b>54,819,641.70</b> | <b>100.00</b> |

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

## NN (L) European Real Estate

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                   |            |            |        |       |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|------------|--------|-------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 136,438,440.18 | <b>Number of shares</b>           |            |            |        |       |
|                                    | 30/09/2019 | EUR | 180,399,686.67 |                                   |            |            |        |       |
|                                    | 30/09/2018 | EUR | 266,551,750.24 |                                   |            |            |        |       |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation P (EUR)            | 31/03/2020 |            | 39,833 |       |
|                                    |            |     |                |                                   | 30/09/2019 |            | 41,609 |       |
|                                    |            |     |                |                                   | 30/09/2018 |            | 48,267 |       |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 1,144.14       | Capitalisation R (EUR)            | 31/03/2020 |            | 7,427  |       |
|                                    | 30/09/2019 | EUR | 1,469.82       |                                   |            | 30/09/2019 |        | 7,710 |
|                                    | 30/09/2018 | EUR | 1,389.08       |                                   |            | 30/09/2018 |        | 8,091 |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 1,047.47       | Capitalisation X (EUR)            | 31/03/2020 |            | 5,864  |       |
|                                    | 30/09/2019 | EUR | 1,347.37       |                                   |            | 30/09/2019 |        | 6,470 |
|                                    | 30/09/2018 | EUR | 1,276.69       |                                   |            | 30/09/2018 |        | 7,344 |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 995.83         | Capitalisation X Hedged (i) (CZK) | 31/03/2020 |            | 2,603  |       |
|                                    | 30/09/2019 | EUR | 1,285.12       |                                   |            | 30/09/2019 |        | 2,911 |
|                                    | 30/09/2018 | EUR | 1,225.67       |                                   |            | 30/09/2018 |        | 3,232 |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 214.65         | Capitalisation Z (EUR)            | 31/03/2020 |            | 1,040  |       |
|                                    | 30/09/2019 | EUR | 276.10         |                                   |            | 30/09/2019 |        | 991   |
|                                    | 30/09/2018 | EUR | 261.62         |                                   |            | 30/09/2018 |        | 888   |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 903.96         | Distribution I (EUR)              | 31/03/2020 |            | 7,029  |       |
|                                    | 30/09/2019 | EUR | 1,169.49       |                                   |            | 30/09/2019 |        | 7,029 |
|                                    | 30/09/2018 | EUR | 1,120.97       |                                   |            | 30/09/2018 |        | 8,175 |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | CZK | 22,859.72      | Distribution P (EUR)              | 31/03/2020 |            | 1,159  |       |
|                                    | 30/09/2019 | CZK | 29,753.92      |                                   |            | 30/09/2019 |        | 1,163 |
|                                    | 30/09/2018 | CZK | 28,124.70      |                                   |            | 30/09/2018 |        | 1,287 |
| Capitalisation Z (EUR)             | 31/03/2020 | EUR | 8,142.84       | Distribution R (EUR)              | 31/03/2020 |            | 8,314  |       |
|                                    | 30/09/2019 | EUR | 10,435.65      |                                   |            | 30/09/2019 |        | 8,867 |
|                                    | 30/09/2018 | EUR | 9,815.48       |                                   |            | 30/09/2018 |        | 9,061 |
| Distribution I (EUR)               | 31/03/2020 | EUR | 6,177.32       | <b>Dividend</b>                   |            |            |        |       |
|                                    | 30/09/2019 | EUR | 8,245.01       |                                   |            |            |        |       |
|                                    | 30/09/2018 | EUR | 8,132.60       |                                   |            |            |        |       |
| Distribution P (EUR)               | 31/03/2020 | EUR | 2,236.64       | Distribution I (EUR)              | 16/12/2019 | EUR        | 329.80 |       |
|                                    | 30/09/2019 | EUR | 2,999.09       | Distribution P (EUR)              | 16/12/2019 | EUR        | 119.95 |       |
|                                    | 30/09/2018 | EUR | 2,985.44       | Distribution R (EUR)              | 16/12/2019 | EUR        | 10.60  |       |
| Distribution R (EUR)               | 31/03/2020 | EUR | 197.94         |                                   |            |            |        |       |
|                                    | 30/09/2019 | EUR | 264.56         |                                   |            |            |        |       |
|                                    | 30/09/2018 | EUR | 261.62         |                                   |            |            |        |       |
| <b>Number of shares</b>            |            |     |                |                                   |            |            |        |       |
|                                    | 31/03/2020 |     | 26,150         |                                   |            |            |        |       |
|                                    | 30/09/2019 |     | 25,705         |                                   |            |            |        |       |
| Capitalisation I (EUR)             | 31/03/2020 |     | 79,091         |                                   |            |            |        |       |
|                                    | 30/09/2019 |     |                |                                   |            |            |        |       |
|                                    | 30/09/2018 |     |                |                                   |            |            |        |       |
| Capitalisation N (EUR)             | 31/03/2020 |     | 1,584          |                                   |            |            |        |       |
|                                    | 30/09/2019 |     | 1,462          |                                   |            |            |        |       |
|                                    | 30/09/2018 |     | 1,758          |                                   |            |            |        |       |

\* 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) European Real Estate

*(Denominated in EUR)*

## Statistics (continued)

**Ongoing charges in %\***

|                                   |            |        |
|-----------------------------------|------------|--------|
| Capitalisation I (EUR)            | 31/03/2020 | 0.69%  |
| Capitalisation N (EUR)            | 31/03/2020 | 0.95%  |
| Capitalisation P (EUR)            | 31/03/2020 | 1.60%  |
| Capitalisation R (EUR)            | 31/03/2020 | 0.95%  |
| Capitalisation X (EUR)            | 31/03/2020 | 2.10%  |
| Capitalisation X Hedged (i) (CZK) | 31/03/2020 | 2.12%  |
| Capitalisation Z (EUR)            | 31/03/2020 | 0.21%  |
| Distribution I (EUR)              | 31/03/2020 | 0.69%  |
| Distribution P (EUR)              | 31/03/2020 | 1.60%  |
| Distribution R (EUR)              | 31/03/2020 | 0.95%  |
| <b>Portfolio turnover in %*</b>   | 31/03/2020 | 26.48% |

\* 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) European Real Estate

(Denominated in EUR)

### Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>134,558,568.47</b>  |
| Shares  |       | 134,558,568.47         |
| <b>Cash at bank</b>                           |       | <b>1,077,637.46</b>    |
| <b>Other assets</b>                           | 4     | <b>11,997,387.98</b>   |
| <b>Total assets</b>                           |       | <b>147,633,593.91</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(11,020,219.25)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(174,934.48)</b>    |
| Forward foreign exchange contracts            |       | (174,934.48)           |
| <b>Total liabilities</b>                      |       | <b>(11,195,153.73)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>136,438,440.18</b>  |

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

## NN (L) European Real Estate

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name                        | Currency | Market value<br>in EUR | %<br>NAV     |
|--|-----------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                             |          |                        |              |
| <b>Shares</b>  |                             |          |                        |              |
| <b>Germany</b>   |                             |          |                        |              |
| 58,720   | ALSTRIA OFFICE REIT-AG      | EUR      | 765,708.80             | 0.56         |
| 138,232  | DEUTSCHE WOHNEN SE          | EUR      | 4,798,032.72           | 3.52         |
| 75,379   | LEG IMMOBILIEN AG           | EUR      | 7,741,423.30           | 5.67         |
| 376,116  | TAG IMMOBILIEN AG           | EUR      | 6,785,132.64           | 4.98         |
| 300,921  | VONOVIA SE                  | EUR      | 13,499,316.06          | 9.89         |
|  |                             |          | <b>33,589,613.52</b>   | <b>24.62</b> |
| <b>United Kingdom</b>  |                             |          |                        |              |
| 1,029,413  | BRITISH LAND CO PLC/THE     | GBP      | 3,910,982.85           | 2.87         |
| 539,193  | GREAT PORTLAND ESTATES PLC  | GBP      | 4,150,662.67           | 3.04         |
| 731,749  | LAND SECURITIES GROUP PLC   | GBP      | 4,604,260.82           | 3.37         |
| 1,255,892  | SEGRO PLC                   | GBP      | 10,842,868.89          | 7.95         |
| 1,002,500  | TRITAX BIG BOX REIT PLC     | GBP      | 1,271,088.51           | 0.93         |
| 201,132  | UNITE GROUP PLC             | GBP      | 1,821,726.82           | 1.34         |
|  |                             |          | <b>26,601,590.56</b>   | <b>19.50</b> |
| <b>Switzerland</b>   |                             |          |                        |              |
| 75,099   | PSP SWISS PROPERTY AG - REG | CHF      | 8,538,122.78           | 6.26         |
| 106,887  | SWISS PRIME SITE AG - REG   | CHF      | 9,539,488.27           | 6.99         |
|  |                             |          | <b>18,077,611.05</b>   | <b>13.25</b> |
| <b>France</b>  |                             |          |                        |              |
| 49,806   | COVIVIO                     | EUR      | 2,557,538.10           | 1.87         |
| 52,359   | GEICINA SA                  | EUR      | 6,319,731.30           | 4.63         |
| 37,286   | ICADE                       | EUR      | 2,690,184.90           | 1.97         |
| 345,551  | KLEPIERRE SA                | EUR      | 6,071,331.07           | 4.46         |
|  |                             |          | <b>17,638,785.37</b>   | <b>12.93</b> |
| <b>Sweden</b>  |                             |          |                        |              |
| 356,317  | CASTELLUM AB                | SEK      | 5,506,394.90           | 4.04         |
| 131,421  | FASTIGHETS AB BALDER - B    | SEK      | 4,315,732.44           | 3.16         |
| 49,280   | HUFVUDSTADEN AB - A         | SEK      | 615,137.32             | 0.45         |
|  |                             |          | <b>10,437,264.66</b>   | <b>7.65</b>  |
| <b>Luxembourg</b>  |                             |          |                        |              |
| 964,011  | AROUNDTOWN SA               | EUR      | 4,390,106.09           | 3.21         |
| 128,579  | GRAND CITY PROPERTIES SA    | EUR      | 2,463,573.64           | 1.81         |
|  |                             |          | <b>6,853,679.73</b>    | <b>5.02</b>  |
| <b>Supranational - Multinational</b>   |                             |          |                        |              |
| 100,560  | UNIBAIL-RODAMCO-WESTFIELD   | EUR      | 5,184,873.60           | 3.79         |
|  |                             |          | <b>5,184,873.60</b>    | <b>3.79</b>  |
| <b>Netherlands</b>   |                             |          |                        |              |
| 133,373  | NSI NV                      | EUR      | 4,808,096.65           | 3.52         |
|  |                             |          | <b>4,808,096.65</b>    | <b>3.52</b>  |
| <b>Spain</b>   |                             |          |                        |              |
| 602,796  | MERLIN PROPERTIES SOCIMI SA | EUR      | 4,141,208.52           | 3.04         |
|  |                             |          | <b>4,141,208.52</b>    | <b>3.04</b>  |
| <b>Austria</b>   |                             |          |                        |              |
| 253,308  | IMMOFINANZ AG               | EUR      | 4,118,788.08           | 3.02         |
|  |                             |          | <b>4,118,788.08</b>    | <b>3.02</b>  |

| Quantity/<br>Nominal              | Name                   | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|------------------------|----------|------------------------|--------------|
| <b>Belgium</b>                    |                        |          |                        |              |
| 22,156                            | COFINIMMO SA           | EUR      | 2,640,995.20           | 1.94         |
| 17,809                            | WAREHOUSES DE PAUW CVA | EUR      | 466,061.53             | 0.34         |
|                                   |                        |          | <b>3,107,056.73</b>    | <b>2.28</b>  |
|                                   |                        |          | <b>134,558,568.47</b>  | <b>98.62</b> |
| <b>Total securities portfolio</b> |                        |          | <b>134,558,568.47</b>  | <b>98.62</b> |

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

| To receive                                    | To pay | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |                     |                     |
|---|--------|---------------|-------------------|------------------------------------|---------------------|---------------------|
| <b>Forward foreign exchange contracts</b>     |        |               |                   |                                    |                     |                     |
| 1,485,568.24                                  | EUR    | 39,240,249.64 | CZK               | 08/04/2020                         | 1,485,568.24        | 53,518.49           |
| 99,345,027.75                                 | CZK    | 3,853,991.12  | EUR               | 08/04/2020                         | 3,853,991.12        | (228,452.97)        |
|   |        |               |                   |                                    | <b>5,339,559.36</b> | <b>(174,934.48)</b> |
| <b>Total financial derivative instruments</b> |        |               |                   |                                    |                     | <b>(174,934.48)</b> |

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>134,558,568.47</b> | <b>98.62</b>  |
| <b>Total financial derivative instruments</b> | <b>(174,934.48)</b>   | <b>(0.13)</b> |
| <b>Cash at bank</b>                           | <b>1,077,637.46</b>   | <b>0.79</b>   |
| <b>Other assets and liabilities</b>           | <b>977,168.73</b>     | <b>0.72</b>   |
| <b>Total net assets</b>                       | <b>136,438,440.18</b> | <b>100.00</b> |

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

## NN (L) European Sustainable Equity

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                   |                                    |            |       |      |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------------------------------|------------|-------|------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 316,237,219.15 | <b>Number of shares</b>           |                                    |            |       |      |
|                                    | 30/09/2019 | EUR | 390,123,937.98 |                                   |                                    |            |       |      |
|                                    | 30/09/2018 | EUR | 343,532,745.71 |                                   | Capitalisation I Hedged (ii) (EUR) | 31/03/2020 | 4,161 |      |
| <b>Net asset value per share**</b> |            |     |                |                                   | 30/09/2019                         | 4,161      |       |      |
|                                    |            |     |                |                                   | 30/09/2018                         | -          |       |      |
|                                    |            |     |                |                                   |                                    |            |       |      |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 6,674.67       | Capitalisation N (EUR)            | 31/03/2020                         | 5,140      |       |      |
|                                    | 30/09/2019 | EUR | 7,664.59       |                                   | 30/09/2019                         | 5,753      |       |      |
|                                    | 30/09/2018 | EUR | 6,996.33       |                                   | 30/09/2018                         | 10,387     |       |      |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2020 | EUR | 4,818.02       | Capitalisation P (EUR)            | 31/03/2020                         | 54,392     |       |      |
|                                    | 30/09/2019 | EUR | 5,519.50       |                                   | 30/09/2019                         | 44,325     |       |      |
|                                    | 30/09/2018 | EUR | -              |                                   | 30/09/2018                         | 48,031     |       |      |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 326.90         | Capitalisation P Hedged (i) (CZK) | 31/03/2020                         | 203        |       |      |
|                                    | 30/09/2019 | EUR | 375.64         |                                   | 30/09/2019                         | 0.27       |       |      |
|                                    | 30/09/2018 | EUR | 343.35         |                                   | 30/09/2018                         | -          |       |      |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 314.44         | Capitalisation R (EUR)            | 31/03/2020                         | 3,860      |       |      |
|                                    | 30/09/2019 | EUR | 362.87         |                                   | 30/09/2019                         | 2,156      |       |      |
|                                    | 30/09/2018 | EUR | 334.52         |                                   | 30/09/2018                         | 611        |       |      |
| Capitalisation P Hedged (i) (CZK)  | 31/03/2020 | CZK | 5,706.97       | Capitalisation X (EUR)            | 31/03/2020                         | 18,360     |       |      |
|                                    | 30/09/2019 | CZK | 6,600.00       |                                   | 30/09/2019                         | 19,919     |       |      |
|                                    | 30/09/2018 | CZK | -              |                                   | 30/09/2018                         | 21,174     |       |      |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 233.61         | Capitalisation Z (EUR)            | 31/03/2020                         | 4,259      |       |      |
|                                    | 30/09/2019 | EUR | 268.58         |                                   | 30/09/2019                         | 5,124      |       |      |
|                                    | 30/09/2018 | EUR | 245.76         |                                   | 30/09/2018                         | 7,122      |       |      |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 340.49         | Distribution N (EUR)              | 31/03/2020                         | 127,580    |       |      |
|                                    | 30/09/2019 | EUR | 393.91         |                                   | 30/09/2019                         | 195,033    |       |      |
|                                    | 30/09/2018 | EUR | 364.96         |                                   | 30/09/2018                         | 309,129    |       |      |
| Capitalisation Z (EUR)             | 31/03/2020 | EUR | 7,281.78       | Distribution P (EUR)              | 31/03/2020                         | 21,395     |       |      |
|                                    | 30/09/2019 | EUR | 8,331.58       |                                   | 30/09/2019                         | 6,188      |       |      |
|                                    | 30/09/2018 | EUR | 7,550.50       |                                   | 30/09/2018                         | 2,552      |       |      |
| Distribution N (EUR)               | 31/03/2020 | EUR | 168.61         | Distribution R (EUR)              | 31/03/2020                         | 3,201      |       |      |
|                                    | 30/09/2019 | EUR | 195.43         |                                   | 30/09/2019                         | -          |       |      |
|                                    | 30/09/2018 | EUR | 181.44         |                                   | 30/09/2018                         | -          |       |      |
| Distribution P (EUR)               | 31/03/2020 | EUR | 167.20         | <b>Dividend</b>                   |                                    |            |       |      |
|                                    | 30/09/2019 | EUR | 193.24         |                                   | Distribution N (EUR)               | 16/12/2019 | EUR   | 1.80 |
|                                    | 30/09/2018 | EUR | 179.26         |                                   | Distribution P (EUR)               | 16/12/2019 | EUR   | 0.30 |
| Distribution R (EUR)               | 31/03/2020 | EUR | 194.85         |                                   |                                    |            |       |      |
|                                    | 30/09/2019 | EUR | -              |                                   |                                    |            |       |      |
|                                    | 30/09/2018 | EUR | -              |                                   |                                    |            |       |      |
| <b>Number of shares</b>            |            |     |                |                                   |                                    |            |       |      |
|                                    |            |     |                |                                   |                                    |            |       |      |
|                                    |            |     |                |                                   |                                    |            |       |      |
| Capitalisation I (EUR)             | 31/03/2020 |     | 31,984         |                                   |                                    |            |       |      |
|                                    | 30/09/2019 |     | 33,724         |                                   |                                    |            |       |      |
|                                    | 30/09/2018 |     | 29,401         |                                   |                                    |            |       |      |

\* 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) European Sustainable Equity

(Denominated in EUR)

### Statistics (continued)

#### Ongoing charges in %\*

|                                    |            |        |
|------------------------------------|------------|--------|
| Capitalisation I (EUR)             | 31/03/2020 | 0.81%  |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2020 | 0.83%  |
| Capitalisation N (EUR)             | 31/03/2020 | 0.95%  |
| Capitalisation P (EUR)             | 31/03/2020 | 1.80%  |
| Capitalisation P Hedged (i) (CZK)  | 31/03/2020 | 1.82%  |
| Capitalisation R (EUR)             | 31/03/2020 | 1.05%  |
| Capitalisation X (EUR)             | 31/03/2020 | 2.31%  |
| Capitalisation Z (EUR)             | 31/03/2020 | 0.09%  |
| Distribution N (EUR)               | 31/03/2020 | 0.95%  |
| Distribution P (EUR)               | 31/03/2020 | 1.80%  |
| Distribution R (EUR)               | 31/03/2020 | 1.05%  |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 | 64.75% |

\* 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) European Sustainable Equity

(Denominated in EUR)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>314,312,650.78</b> |
| Shares  |       | 314,312,647.79        |
| Undertakings for collective investment        |       | 2.99                  |
| <b>Total financial derivative instruments</b> | 2     | <b>128,242.41</b>     |
| Forward foreign exchange contracts            |       | 128,242.41            |
| <b>Cash at bank</b>                           |       | <b>728,221.98</b>     |
| <b>Other assets</b>                           | 4     | <b>5,653,470.58</b>   |
| <b>Total assets</b>                           |       | <b>320,822,585.75</b> |
| <b>Current liabilities</b>                    | 4     | <b>(4,585,366.60)</b> |
| <b>Total liabilities</b>                      |       | <b>(4,585,366.60)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>316,237,219.15</b> |

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



## NN (L) European Sustainable Equity

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name                               | Currency | Market value<br>in EUR | %<br>NAV     |
|--|------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                    |          |                        |              |
| <b>Shares</b>  |                                    |          |                        |              |
| <b>United Kingdom</b>  |                                    |          |                        |              |
| 300,479  | BUNZL PLC                          | GBP      | 5,533,081.21           | 1.75         |
| 1,305,225  | CLINIGEN GROUP PLC                 | GBP      | 7,979,601.48           | 2.52         |
| 803,424  | CVS GROUP PLC                      | GBP      | 7,490,267.07           | 2.37         |
| 307,082  | DECHRA PHARMACEUTICALS PLC         | GBP      | 8,161,880.50           | 2.58         |
| 774,556  | HOMESERVE PLC                      | GBP      | 9,260,555.61           | 2.93         |
| 1,458,594  | INFORMA PLC                        | GBP      | 7,295,320.66           | 2.31         |
| 275,653  | NATIONAL GRID PLC                  | GBP      | 2,948,680.91           | 0.93         |
| 474,594  | RELX PLC                           | EUR      | 9,297,296.46           | 2.94         |
| 599,810  | RWS HOLDINGS PLC                   | GBP      | 3,107,789.51           | 0.98         |
| 1,064,866  | 3I GROUP PLC                       | GBP      | 9,532,972.77           | 3.01         |
|  |                                    |          | <b>70,607,446.18</b>   | <b>22.32</b> |
| <b>Germany</b>   |                                    |          |                        |              |
| 93,844   | BEIERSDORF AG                      | EUR      | 8,686,200.64           | 2.75         |
| 49,519   | CONTINENTAL AG                     | EUR      | 3,248,941.59           | 1.03         |
| 218,276  | CTS EVENTIM AG & CO KGAA           | EUR      | 8,988,605.68           | 2.85         |
| 77,344   | SAP SE                             | EUR      | 7,950,963.20           | 2.51         |
| 79,934   | SCOUT24 AG                         | EUR      | 4,376,386.50           | 1.38         |
| 77,028   | STRATEC SE                         | EUR      | 5,468,988.00           | 1.73         |
| 92,158   | TEAMVIEWER AG                      | EUR      | 3,353,629.62           | 1.06         |
| 210,955  | ZALANDO SE                         | EUR      | 7,381,315.45           | 2.33         |
|  |                                    |          | <b>49,455,030.68</b>   | <b>15.64</b> |
| <b>Switzerland</b>   |                                    |          |                        |              |
| 73,209   | LANDIS+GYR GROUP AG                | CHF      | 4,592,611.15           | 1.45         |
| 232,987  | NESTLE SA - REG                    | CHF      | 21,825,160.62          | 6.90         |
| 14,355   | PARTNERS GROUP HOLDING AG          | CHF      | 9,053,981.72           | 2.86         |
| 14,129   | STRAUMANN HOLDING AG - REG         | CHF      | 9,600,824.59           | 3.04         |
|  |                                    |          | <b>45,072,578.08</b>   | <b>14.25</b> |
| <b>Netherlands</b>   |                                    |          |                        |              |
| 11,668   | ADYEN NV                           | EUR      | 8,991,360.80           | 2.84         |
| 123,861  | EURONEXT NV                        | EUR      | 8,397,775.80           | 2.66         |
| 260,239  | UNILEVER NV - CVA                  | EUR      | 11,660,008.40          | 3.68         |
|  |                                    |          | <b>29,049,145.00</b>   | <b>9.18</b>  |
| <b>Denmark</b>   |                                    |          |                        |              |
| 241,207  | NOVO NORDISK A/S - B               | DKK      | 13,225,340.47          | 4.19         |
| 209,305  | NOVOZYMES A/S - B                  | DKK      | 8,675,488.17           | 2.74         |
|  |                                    |          | <b>21,900,828.64</b>   | <b>6.93</b>  |
| <b>Spain</b>   |                                    |          |                        |              |
| 133,597  | CELLNEX TELECOM SA                 | EUR      | 5,537,595.65           | 1.75         |
| 405,935  | GRUPO CATALANA OCCIDENTE SA        | EUR      | 7,477,322.70           | 2.36         |
| 508,922  | SIEMENS GAMESA RENEWABLE ENERGY SA | EUR      | 6,987,499.06           | 2.22         |
|  |                                    |          | <b>20,002,417.41</b>   | <b>6.33</b>  |
| <b>France</b>  |                                    |          |                        |              |
| 145,297  | AMUNDI SA                          | EUR      | 7,824,243.45           | 2.47         |
| 45,347   | L'OREAL SA                         | EUR      | 10,833,398.30          | 3.43         |
|  |                                    |          | <b>18,657,641.75</b>   | <b>5.90</b>  |
| <b>Sweden</b>  |                                    |          |                        |              |
| 325,990  | ATLAS COPCO AB - A                 | SEK      | 10,012,493.01          | 3.17         |

| Quantity/<br>Nominal                          | Name                          | Currency | Market value<br>in EUR | %<br>NAV     |
|---|-------------------------------|----------|------------------------|--------------|
| 429,200                                       | INTRUM AB                     | SEK      | 5,225,227.31           | 1.65         |
|   |                               |          | <b>15,237,720.32</b>   | <b>4.82</b>  |
| <b>United States</b>                          |                               |          |                        |              |
| 6,804   | BOOKING HOLDINGS INC          | USD      | 8,342,271.39           | 2.64         |
| 87,723  | SOLAREEDGE TECHNOLOGIES INC   | USD      | 6,546,146.49           | 2.07         |
|   |                               |          | <b>14,888,417.88</b>   | <b>4.71</b>  |
| <b>Finland</b>                                |                               |          |                        |              |
| 325,317                                       | NESTE OYJ                     | EUR      | 10,036,029.45          | 3.17         |
|   |                               |          | <b>10,036,029.45</b>   | <b>3.17</b>  |
| <b>Faroe Islands</b>                          |                               |          |                        |              |
| 194,210                                       | BAKKAFROST P/F                | NOK      | 8,336,608.55           | 2.64         |
|   |                               |          | <b>8,336,608.55</b>    | <b>2.64</b>  |
| <b>Ireland</b>                                |                               |          |                        |              |
| 38,289  | LINDE PLC                     | EUR      | 6,147,298.95           | 1.94         |
|   |                               |          | <b>6,147,298.95</b>    | <b>1.94</b>  |
| <b>Italy</b>                                  |                               |          |                        |              |
| 88,357  | REPLY SPA                     | EUR      | 4,921,484.90           | 1.56         |
|   |                               |          | <b>4,921,484.90</b>    | <b>1.56</b>  |
|   |                               |          | <b>314,312,647.79</b>  | <b>99.39</b> |
| <b>Undertakings for collective investment</b> |                               |          |                        |              |
| <b>Open ended funds</b>                       |                               |          |                        |              |
| <b>Luxembourg</b>                             |                               |          |                        |              |
| 0.00  | NN (L) LIQUID EUR - Z CAP EUR | EUR      | 2.99                   | 0.00         |
|   |                               |          | <b>2.99</b>            | <b>0.00</b>  |
|   |                               |          | <b>2.99</b>            | <b>0.00</b>  |
| <b>Total securities portfolio</b>             |                               |          | <b>314,312,650.78</b>  | <b>99.39</b> |

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

| To receive                                | To pay | Maturity date     | Commitment in EUR | Unrealised profit or (loss) in EUR |           |
|---|--------|-------------------|-------------------|------------------------------------|-----------|
| <b>Forward foreign exchange contracts</b> |        |                   |                   |                                    |           |
| 812,775.60                                | EUR    | 8,654,252.96 NOK  | 08/04/2020        | 812,775.60                         | 61,758.39 |
| 5,266,249.98                              | EUR    | 4,628,994.98 GBP  | 08/04/2020        | 5,266,249.98                       | 35,705.81 |
| 1,248,176.53                              | GBP    | 1,381,533.89 EUR  | 08/04/2020        | 1,381,533.89                       | 28,846.23 |
| 1,540,714.27                              | EUR    | 16,470,138.47 SEK | 08/04/2020        | 1,540,714.27                       | 25,738.86 |
| 639,577.21                                | USD    | 578,012.56 EUR    | 08/04/2020        | 578,012.56                         | 4,782.89  |
| 6,398,008.37                              | SEK    | 586,386.90 EUR    | 08/04/2020        | 586,386.90                         | 2,122.15  |
| 23,856.37                                 | EUR    | 621,814.18 CZK    | 08/04/2020        | 23,856.37                          | 1,163.63  |
| 1,529,520.26                              | DKK    | 204,761.84 EUR    | 08/04/2020        | 204,761.84                         | 216.19    |
| 367.60                                    | EUR    | 10,051.68 CZK     | 01/04/2020        | 367.60                             | 0.70      |

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

## NN (L) European Sustainable Equity

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive                                    | To pay            | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|---|-------------------|---------------|----------------------|------------------------------------|
| 0.01 EUR                                      | 0.03 ILS          | 08/04/2020    | 0.01                 | 0.00                               |
| 1,099.59 EUR                                  | 30,137.52 CZK     | 02/04/2020    | 1,099.59             | (0.46)                             |
| 2,730,136.35 NOK                              | 238,066.10 EUR    | 08/04/2020    | 238,066.10           | (1,144.51)                         |
| 1,588,117.00 EUR                              | 11,861,766.68 DKK | 08/04/2020    | 1,588,117.00         | (1,532.82)                         |
| 699,356.30 CHF                                | 662,066.47 EUR    | 08/04/2020    | 662,066.47           | (3,262.83)                         |
| 1,748,932.65 CZK                              | 67,619.59 EUR     | 08/04/2020    | 67,619.59            | (3,793.33)                         |
| 3,417,645.29 EUR                              | 3,633,959.19 CHF  | 08/04/2020    | 3,417,645.29         | (5,596.27)                         |
| 1,474,874.62 EUR                              | 1,636,967.02 USD  | 08/04/2020    | 1,474,874.62         | (16,762.22)                        |
|   |                   |               | <b>17,844,147.68</b> | <b>128,242.41</b>                  |
| <b>Total financial derivative instruments</b> |                   |               |                      | <b>128,242.41</b>                  |

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

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>314,312,650.78</b> | <b>99.39</b>  |
| <b>Total financial derivative instruments</b> | <b>128,242.41</b>     | <b>0.04</b>   |
| <b>Cash at bank</b>                           | <b>728,221.98</b>     | <b>0.23</b>   |
| <b>Other assets and liabilities</b>           | <b>1,068,103.98</b>   | <b>0.34</b>   |
| <b>Total net assets</b>                       | <b>316,237,219.15</b> | <b>100.00</b> |

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                      |                        |            |           |
|------------------------------------|------------|-----|----------------|--------------------------------------|------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 874,513,425.61 | Capitalisation X Hedged (i) (USD)    | 31/03/2020             | USD        | 257.00    |
|                                    | 30/09/2019 | EUR | 991,135,103.18 |                                      | 30/09/2019             | USD        | 268.12    |
|                                    | 30/09/2018 | EUR | 972,405,420.22 |                                      | 30/09/2018             | USD        | 261.79    |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation Zz (EUR)              | 31/03/2020             | EUR        | 4,990.28  |
|                                    |            |     |                |                                      | 30/09/2019             | EUR        | 5,232.50  |
|                                    |            |     |                |                                      | 30/09/2018             | EUR        | 5,182.06  |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 6,099.87       | Distribution I (HY) Hedged (i) (JPY) | 31/03/2020             | JPY        | 9,654.00  |
|                                    | 30/09/2019 | EUR | 6,416.80       |                                      | 30/09/2019             | JPY        | 10,203.00 |
|                                    | 30/09/2018 | EUR | 6,396.40       |                                      | 30/09/2018             | JPY        | 10,280.00 |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2020 | CZK | 134,871.82     | Distribution P (EUR)                 | 31/03/2020             | EUR        | 245.53    |
|                                    | 30/09/2019 | CZK | 141,108.21     |                                      | 30/09/2019             | EUR        | 262.47    |
|                                    | 30/09/2018 | CZK | 138,812.55     |                                      | 30/09/2018             | EUR        | 266.75    |
| Capitalisation I Hedged (i) (HUF)  | 31/03/2020 | HUF | 512,583.62     | Distribution P Hedged (i) (USD)      | 31/03/2020             | USD        | 242.43    |
|                                    | 30/09/2019 | HUF | 537,793.24     |                                      | 30/09/2019             | USD        | 255.63    |
|                                    | 30/09/2018 | HUF | 533,255.52     |                                      | 30/09/2018             | USD        | 251.83    |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2020 | PLN | 25,066.06      | Distribution R (EUR)                 | 31/03/2020             | EUR        | 248.21    |
|                                    | 30/09/2019 | PLN | 26,156.74      |                                      | 30/09/2019             | EUR        | 264.64    |
|                                    | 30/09/2018 | PLN | 25,577.96      |                                      | 30/09/2018             | EUR        | 267.61    |
| Capitalisation I Hedged (i) (USD)  | 31/03/2020 | USD | 5,128.35       | Distribution R Hedged (i) (USD)      | 31/03/2020             | USD        | 245.07    |
|                                    | 30/09/2019 | USD | 5,319.30       |                                      | 30/09/2019             | USD        | 257.52    |
|                                    | 30/09/2018 | USD | 5,141.76       |                                      | 30/09/2018             | USD        | 252.36    |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 24.43          | Distribution X (EUR)                 | 31/03/2020             | EUR        | 242.14    |
|                                    | 30/09/2019 | EUR | 25.72          |                                      | 30/09/2019             | EUR        | 259.48    |
|                                    | 30/09/2018 | EUR | 25.66          |                                      | 30/09/2018             | EUR        | 265.08    |
| Capitalisation O (EUR)             | 31/03/2020 | EUR | 24.53          | Distribution X (M) Hedged (i) (AUD)  | 31/03/2020             | AUD        | 201.56    |
|                                    | 30/09/2019 | EUR | 25.79          |                                      | 30/09/2019             | AUD        | 217.81    |
|                                    | 30/09/2018 | EUR | 25.68          |                                      | 30/09/2018             | AUD        | 227.46    |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 267.18         | Distribution X (M) Hedged (i) (USD)  | 31/03/2020             | USD        | 207.26    |
|                                    | 30/09/2019 | EUR | 281.89         |                                      | 30/09/2019             | USD        | 221.70    |
|                                    | 30/09/2018 | EUR | 282.65         |                                      | 30/09/2018             | USD        | 229.34    |
| Capitalisation P Hedged (i) (CZK)  | 31/03/2020 | CZK | 493.07         | Distribution Y (M) Hedged (i) (AUD)  | 31/03/2020             | AUD        | 192.13    |
|                                    | 30/09/2019 | CZK | 517.92         |                                      | 30/09/2019             | AUD        | 208.64    |
|                                    | 30/09/2018 | CZK | 512.40         |                                      | 30/09/2018             | AUD        | 219.90    |
| Capitalisation P Hedged (i) (USD)  | 31/03/2020 | USD | 1,115.86       | Distribution Y (M) Hedged (i) (USD)  | 31/03/2020             | USD        | 197.52    |
|                                    | 30/09/2019 | USD | 1,160.44       |                                      | 30/09/2019             | USD        | 212.39    |
|                                    | 30/09/2018 | USD | 1,127.95       |                                      | 30/09/2018             | USD        | 221.96    |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 268.93         | <b>Number of shares</b>              |                        |            |           |
|                                    | 30/09/2019 | EUR | 283.02         |                                      | Capitalisation I (EUR) | 31/03/2020 | 78,681    |
|                                    | 30/09/2018 | EUR | -              |                                      | 30/09/2019             | 75,131     |           |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 264.60         | 30/09/2018                           | 59,476                 |            |           |
|                                    | 30/09/2019 | EUR | 279.86         |                                      |                        |            |           |
|                                    | 30/09/2018 | EUR | 282.02         | Capitalisation I Hedged (i) (CZK)    | 31/03/2020             | 2,713      |           |
| Capitalisation X Hedged (i) (RON)  | 31/03/2020 | RON | 1,013.63       | 30/09/2019                           | 2,678                  |            |           |
|                                    | 30/09/2019 | RON | 1,055.30       | 30/09/2018                           | 2,551                  |            |           |
|                                    | 30/09/2018 | RON | 1,025.62       |                                      |                        |            |           |

\* 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) First Class Multi Asset

(Denominated in EUR)

### Statistics (continued)

| Number of shares                     |            |           | Number of shares                    |                                      |            |      |       |
|--------------------------------------|------------|-----------|-------------------------------------|--------------------------------------|------------|------|-------|
| Capitalisation I Hedged (i) (HUF)    | 31/03/2020 | 5,132     | Distribution P (EUR)                | 31/03/2020                           | 4,868      |      |       |
|                                      | 30/09/2019 | 5,017     |                                     | 30/09/2019                           | 7,540      |      |       |
|                                      | 30/09/2018 | 4,367     |                                     | 30/09/2018                           | 19,203     |      |       |
| Capitalisation I Hedged (i) (PLN)    | 31/03/2020 | 4,490     | Distribution P Hedged (i) (USD)     | 31/03/2020                           | 204        |      |       |
|                                      | 30/09/2019 | 6,370     |                                     | 30/09/2019                           | 204        |      |       |
|                                      | 30/09/2018 | 9,429     |                                     | 30/09/2018                           | 204        |      |       |
| Capitalisation I Hedged (i) (USD)    | 31/03/2020 | 9         | Distribution R (EUR)                | 31/03/2020                           | 5,145      |      |       |
|                                      | 30/09/2019 | 9         |                                     | 30/09/2019                           | 5,852      |      |       |
|                                      | 30/09/2018 | 9         |                                     | 30/09/2018                           | 9,152      |      |       |
| Capitalisation N (EUR)               | 31/03/2020 | 17,537    | Distribution R Hedged (i) (USD)     | 31/03/2020                           | 49         |      |       |
|                                      | 30/09/2019 | 18,481    |                                     | 30/09/2019                           | 49         |      |       |
|                                      | 30/09/2018 | 23,354    |                                     | 30/09/2018                           | 282        |      |       |
| Capitalisation O (EUR)               | 31/03/2020 | 86,342    | Distribution X (EUR)                | 31/03/2020                           | 4,271      |      |       |
|                                      | 30/09/2019 | 470,419   |                                     | 30/09/2019                           | 8,158      |      |       |
|                                      | 30/09/2018 | 586,082   |                                     | 30/09/2018                           | 10,434     |      |       |
| Capitalisation P (EUR)               | 31/03/2020 | 113,212   | Distribution X (M) Hedged (i) (AUD) | 31/03/2020                           | 43,078     |      |       |
|                                      | 30/09/2019 | 146,300   |                                     | 30/09/2019                           | 36,376     |      |       |
|                                      | 30/09/2018 | 187,687   |                                     | 30/09/2018                           | 28,638     |      |       |
| Capitalisation P Hedged (i) (CZK)    | 31/03/2020 | 1,125,282 | Distribution X (M) Hedged (i) (USD) | 31/03/2020                           | 55,804     |      |       |
|                                      | 30/09/2019 | 1,268,077 |                                     | 30/09/2019                           | 61,259     |      |       |
|                                      | 30/09/2018 | 1,599,552 |                                     | 30/09/2018                           | 60,123     |      |       |
| Capitalisation P Hedged (i) (USD)    | 31/03/2020 | 808       | Distribution Y (M) Hedged (i) (AUD) | 31/03/2020                           | 14,199     |      |       |
|                                      | 30/09/2019 | 808       |                                     | 30/09/2019                           | 26,105     |      |       |
|                                      | 30/09/2018 | 1,701     |                                     | 30/09/2018                           | 53,666     |      |       |
| Capitalisation R (EUR)               | 31/03/2020 | 318       | Distribution Y (M) Hedged (i) (USD) | 31/03/2020                           | 40,973     |      |       |
|                                      | 30/09/2019 | 500       |                                     | 30/09/2019                           | 51,556     |      |       |
|                                      | 30/09/2018 | -         |                                     | 30/09/2018                           | 99,732     |      |       |
| Capitalisation X (EUR)               | 31/03/2020 | 33,521    | <b>Dividend</b>                     |                                      |            |      |       |
|                                      | 30/09/2019 | 49,978    |                                     | Distribution I (HY) Hedged (i) (JPY) | 28/02/2020 | JPY  | 67.00 |
|                                      | 30/09/2018 | 70,666    |                                     | Distribution P (EUR)                 | 16/12/2019 | EUR  | 3.45  |
| Capitalisation X Hedged (i) (RON)    | 31/03/2020 | 3,287     | Distribution P Hedged (i) (USD)     | 16/12/2019                           | USD        | 3.35 |       |
|                                      | 30/09/2019 | 5,749     | Distribution R (EUR)                | 16/12/2019                           | EUR        | 3.45 |       |
|                                      | 30/09/2018 | 7,149     | Distribution R Hedged (i) (USD)     | 16/12/2019                           | USD        | 3.35 |       |
| Capitalisation X Hedged (i) (USD)    | 31/03/2020 | 4,807     | Distribution X (EUR)                | 16/12/2019                           | EUR        | 3.40 |       |
|                                      | 30/09/2019 | 5,866     | Distribution X (M) Hedged (i) (AUD) | 03/03/2020                           | AUD        | 0.92 |       |
|                                      | 30/09/2018 | 11,697    | Distribution X (M) Hedged (i) (AUD) | 04/02/2020                           | AUD        | 0.92 |       |
| Capitalisation Zz (EUR)              | 31/03/2020 | 46,439    |                                     |                                      |            |      |       |
|                                      | 30/09/2019 | 50,163    |                                     |                                      |            |      |       |
|                                      | 30/09/2018 | 55,886    |                                     |                                      |            |      |       |
| Distribution I (HY) Hedged (i) (JPY) | 31/03/2020 | 306,224   |                                     |                                      |            |      |       |
|                                      | 30/09/2019 | 603,145   |                                     |                                      |            |      |       |
|                                      | 30/09/2018 | 590,367   |                                     |                                      |            |      |       |

\* 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) First Class Multi Asset

(Denominated in EUR)

### Statistics (continued)

|                                     |            |     |      |                                      |            |     |       |
|-------------------------------------|------------|-----|------|--------------------------------------|------------|-----|-------|
| Distribution X (M) Hedged (i) (AUD) | 03/01/2020 | AUD | 0.92 | Distribution Y (M) Hedged (i) (USD)  | 04/11/2019 | USD | 0.90  |
| Distribution X (M) Hedged (i) (AUD) | 03/12/2019 | AUD | 0.92 | Distribution Y (M) Hedged (i) (USD)  | 02/10/2019 | USD | 0.90  |
| Distribution X (M) Hedged (i) (AUD) | 04/11/2019 | AUD | 0.92 |                                      |            |     |       |
| Distribution X (M) Hedged (i) (AUD) | 02/10/2019 | AUD | 0.92 | <b>Ongoing charges in %*</b>         |            |     |       |
| Distribution X (M) Hedged (i) (USD) | 03/03/2020 | USD | 0.93 | Capitalisation I (EUR)               | 31/03/2020 |     | 0.69% |
| Distribution X (M) Hedged (i) (USD) | 04/02/2020 | USD | 0.93 | Capitalisation I Hedged (i) (CZK)    | 31/03/2020 |     | 0.71% |
| Distribution X (M) Hedged (i) (USD) | 03/01/2020 | USD | 0.93 | Capitalisation I Hedged (i) (HUF)    | 31/03/2020 |     | 0.71% |
| Distribution X (M) Hedged (i) (USD) | 03/12/2019 | USD | 0.93 | Capitalisation I Hedged (i) (PLN)    | 31/03/2020 |     | 0.71% |
| Distribution X (M) Hedged (i) (USD) | 04/11/2019 | USD | 0.93 | Capitalisation I Hedged (i) (USD)    | 31/03/2020 |     | 0.71% |
| Distribution X (M) Hedged (i) (USD) | 02/10/2019 | USD | 0.93 | Capitalisation N (EUR)               | 31/03/2020 |     | 0.78% |
| Distribution X (M) Hedged (i) (USD) | 03/03/2020 | AUD | 0.88 | Capitalisation O (EUR)               | 31/03/2020 |     | 0.57% |
| Distribution X (M) Hedged (i) (USD) | 04/02/2020 | AUD | 0.88 | Capitalisation P (EUR)               | 31/03/2020 |     | 1.28% |
| Distribution X (M) Hedged (i) (USD) | 03/01/2020 | AUD | 0.88 | Capitalisation P Hedged (i) (CZK)    | 31/03/2020 |     | 1.30% |
| Distribution X (M) Hedged (i) (USD) | 03/12/2019 | AUD | 0.88 | Capitalisation P Hedged (i) (USD)    | 31/03/2020 |     | 1.30% |
| Distribution X (M) Hedged (i) (USD) | 04/11/2019 | AUD | 0.88 | Capitalisation R (EUR)               | 31/03/2020 |     | 0.77% |
| Distribution X (M) Hedged (i) (USD) | 02/10/2019 | AUD | 0.88 | Capitalisation X (EUR)               | 31/03/2020 |     | 1.78% |
| Distribution Y (M) Hedged (i) (AUD) | 03/03/2020 | USD | 0.90 | Capitalisation X Hedged (i) (RON)    | 31/03/2020 |     | 1.80% |
| Distribution Y (M) Hedged (i) (AUD) | 04/02/2020 | USD | 0.90 | Capitalisation X Hedged (i) (USD)    | 31/03/2020 |     | 1.79% |
| Distribution Y (M) Hedged (i) (AUD) | 03/01/2020 | USD | 0.90 | Capitalisation Zz (EUR)              | 31/03/2020 |     | 0.03% |
| Distribution Y (M) Hedged (i) (AUD) | 03/12/2019 | USD | 0.90 | Distribution I (HY) Hedged (i) (JPY) | 31/03/2020 |     | 0.71% |
| Distribution Y (M) Hedged (i) (AUD) | 04/11/2019 | AUD | 0.88 | Distribution P (EUR)                 | 31/03/2020 |     | 1.27% |
| Distribution Y (M) Hedged (i) (AUD) | 02/10/2019 | AUD | 0.88 | Distribution P Hedged (i) (USD)      | 31/03/2020 |     | 1.30% |
| Distribution Y (M) Hedged (i) (USD) | 03/03/2020 | USD | 0.90 | Distribution R (EUR)                 | 31/03/2020 |     | 0.77% |
| Distribution Y (M) Hedged (i) (USD) | 04/02/2020 | USD | 0.90 | Distribution R Hedged (i) (USD)      | 31/03/2020 |     | 0.79% |
| Distribution Y (M) Hedged (i) (USD) | 03/01/2020 | USD | 0.90 | Distribution X (EUR)                 | 31/03/2020 |     | 1.78% |
| Distribution Y (M) Hedged (i) (USD) | 03/12/2019 | USD | 0.90 | Distribution X (M) Hedged (i) (AUD)  | 31/03/2020 |     | 1.80% |
|                                     |            |     |      | Distribution X (M) Hedged (i) (USD)  | 31/03/2020 |     | 1.80% |
|                                     |            |     |      | Distribution Y (M) Hedged (i) (AUD)  | 31/03/2020 |     | 2.80% |

\* 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) First Class Multi Asset

*(Denominated in EUR)*

### Statistics (continued)

|                                     |            |         |
|-------------------------------------|------------|---------|
| Distribution Y (M) Hedged (i) (USD) | 31/03/2020 | 2.80%   |
| <b>Portfolio turnover in %*</b>     | 31/03/2020 | 267.54% |

\* 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) First Class Multi Asset

*(Denominated in EUR)*

## Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>760,843,590.23</b>  |
| Shares  |       | 271,594,491.35         |
| Undertakings for collective investment        |       | 68,023,895.86          |
| Bonds and other debt instruments              |       | 401,238,973.42         |
| Money market instruments                      |       | 19,986,229.60          |
| <b>Total financial derivative instruments</b> | 2     | <b>6,600,112.67</b>    |
| Credit default swaps                          |       | 1,483,725.32           |
| Forward foreign exchange contracts            |       | 5,066,631.51           |
| Warrants and rights                           |       | 49,755.84              |
| <b>Cash at bank</b>                           |       | <b>66,826,369.94</b>   |
| <b>Margin deposits</b>                        |       | <b>35,434,754.84</b>   |
| <b>Other assets</b>                           | 4,13  | <b>27,438,684.10</b>   |
| <b>Total assets</b>                           |       | <b>897,143,511.78</b>  |
| <b>Current liabilities</b>                    | 4,13  | <b>(19,816,893.58)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(2,813,192.59)</b>  |
| Futures                                       |       | (2,813,192.59)         |
| <b>Total liabilities</b>                      |       | <b>(22,630,086.17)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>874,513,425.61</b>  |

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name                             | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                       | Currency | Market value<br>in EUR | %<br>NAV |
|--|----------------------------------|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                  |          |                        |          |                      |  |          |                        |          |
| <b>Shares</b>  |                                  |          |                        |          |                      |  |          |                        |          |
| <b>United States</b>   |                                  |          |                        |          |                      |  |          |                        |          |
| 11,723   | ABBOTT LABORATORIES              | USD      | 843,073.07             | 0.10     | 13,545               | HOME DEPOT INC/THE                         | USD      | 2,304,841.15           | 0.26     |
| 3,432  | ABIOMED INC                      | USD      | 454,034.29             | 0.05     | 5,804                | HP INC                                     | USD      | 91,827.24              | 0.01     |
| 5,060  | ADOBE INC                        | USD      | 1,467,572.93           | 0.17     | 4,203                | HUMANA INC                                 | USD      | 1,202,849.00           | 0.14     |
| 48,933   | AFLAC INC                        | USD      | 1,526,968.26           | 0.17     | 6,840                | IDEX CORP                                  | USD      | 860,945.45             | 0.10     |
| 6,769  | AIR PRODUCTS & CHEMICALS INC     | USD      | 1,231,405.87           | 0.14     | 1,670                | IDEXX LABORATORIES INC                     | USD      | 368,686.08             | 0.04     |
| 3,090  | ALIGN TECHNOLOGY INC             | USD      | 489,866.03             | 0.06     | 6,912                | ILLINOIS TOOL WORKS INC                    | USD      | 895,268.57             | 0.10     |
| 8,833  | ALLSTATE CORP/THE                | USD      | 738,437.99             | 0.08     | 13,057               | INCYTE CORP                                | USD      | 871,418.65             | 0.10     |
| 38,951   | ALLY FINANCIAL INC               | USD      | 512,246.92             | 0.06     | 5,436                | INGREDION INC                              | USD      | 374,042.38             | 0.04     |
| 4,318  | AMAZON.COM INC                   | USD      | 7,672,719.03           | 0.88     | 27,619               | INTEL CORP                                 | USD      | 1,362,260.45           | 0.16     |
| 18,702   | AMERICAN INTERNATIONAL GROUP INC | USD      | 413,327.41             | 0.05     | 37,585               | INTERPUBLIC GROUP OF COS INC/THE           | USD      | 554,569.29             | 0.06     |
| 1,683  | AMGEN INC                        | USD      | 310,954.29             | 0.04     | 9,602                | INTUIT INC                                 | USD      | 2,012,722.72           | 0.23     |
| 72,134   | ANNALY CAPITAL MANAGEMENT INC    | USD      | 333,305.43             | 0.04     | 4,101                | INTUITIVE SURGICAL INC                     | USD      | 1,850,860.07           | 0.21     |
| 5,191  | ANTHEM INC                       | USD      | 1,074,107.67           | 0.12     | 6,265                | JACK HENRY & ASSOCIATES INC                | USD      | 886,378.31             | 0.10     |
| 41,063   | APPLE INC                        | USD      | 9,516,436.79           | 1.09     | 56,432               | JPMORGAN CHASE & CO                        | USD      | 4,630,278.39           | 0.53     |
| 6,008  | ATMOS ENERGY CORP                | USD      | 543,334.55             | 0.06     | 25,387               | KROGER CO/THE                              | USD      | 696,884.43             | 0.08     |
| 84,021   | AT&T INC                         | USD      | 2,232,136.84           | 0.25     | 20,867               | LIBERTY MEDIA CORP-LIBERTY FORMULA ONE - C | USD      | 517,847.72             | 0.06     |
| 356  | AUTOZONE INC                     | USD      | 274,482.57             | 0.03     | 14,505               | LIVE NATION ENTERTAINMENT INC              | USD      | 600,954.48             | 0.07     |
| 2,344  | AVALONBAY COMMUNITIES INC        | USD      | 314,391.87             | 0.04     | 26,007               | LOEWS CORP                                 | USD      | 825,540.04             | 0.09     |
| 11,589   | AVERY DENNISON CORP              | USD      | 1,075,936.60           | 0.12     | 5,222                | MANPOWERGROUP INC                          | USD      | 252,188.45             | 0.03     |
| 23,415   | BAKER HUGHES - A                 | USD      | 224,066.99             | 0.03     | 5,614                | MARRIOTT INTERNATIONAL INC/MD - A          | USD      | 382,759.94             | 0.04     |
| 16,692   | BALL CORP                        | USD      | 983,645.22             | 0.11     | 24,018               | MAXIM INTEGRATED PRODUCTS INC              | USD      | 1,064,037.35           | 0.12     |
| 145,358  | BANK OF AMERICA CORP             | USD      | 2,812,440.50           | 0.31     | 28,256               | MERCK & CO INC                             | USD      | 1,981,332.09           | 0.23     |
| 10,481   | BEST BUY CO INC                  | USD      | 544,467.53             | 0.06     | 72,871               | MICROSOFT CORP                             | USD      | 10,473,898.76          | 1.20     |
| 12,913   | BRISTOL-MYERS SQUIBB CO          | USD      | 655,976.87             | 0.08     | 9,108                | MOODY'S CORP                               | USD      | 1,755,609.02           | 0.20     |
| 2,456  | BROWN-FORMAN CORP - B            | USD      | 124,249.31             | 0.01     | 22,295               | NETAPP INC                                 | USD      | 847,098.25             | 0.10     |
| 1,030  | CAMDEN PROPERTY TRUST            | USD      | 74,383.41              | 0.01     | 12,345               | NIKE INC - B                               | USD      | 930,895.69             | 0.11     |
| 3,577  | CIGNA CORP                       | USD      | 577,601.15             | 0.07     | 12,742               | NORFOLK SOUTHERN CORP                      | USD      | 1,695,449.53           | 0.19     |
| 463  | CINTAS CORP                      | USD      | 73,092.60              | 0.01     | 5,178                | NVIDIA CORP                                | USD      | 1,243,946.96           | 0.14     |
| 63,426   | CISCO SYSTEMS INC                | USD      | 2,272,295.34           | 0.26     | 26,955               | ONEOK INC                                  | USD      | 535,783.60             | 0.06     |
| 9,277  | CLOROX COMPANY                   | USD      | 1,464,789.47           | 0.17     | 804                  | O'REILLY AUTOMOTIVE INC                    | USD      | 220,591.66             | 0.03     |
| 86,763   | COCA-COLA CO/THE                 | USD      | 3,498,986.33           | 0.39     | 15,284               | PACCAR INC                                 | USD      | 851,502.32             | 0.10     |
| 47,173   | COMCAST CORP - A                 | USD      | 1,478,065.84           | 0.17     | 2,542                | PARKER-HANNIFIN CORP                       | USD      | 300,545.60             | 0.03     |
| 7,441  | COPART INC                       | USD      | 464,668.33             | 0.05     | 23,531               | PAYCHEX INC                                | USD      | 1,349,346.57           | 0.15     |
| 8,722  | COSTCO WHOLESALE CORP            | USD      | 2,266,487.91           | 0.26     | 1,608                | PAYPAL HOLDINGS INC                        | USD      | 140,305.24             | 0.02     |
| 12,542   | CSX CORP                         | USD      | 654,961.59             | 0.07     | 15,963               | PEPSICO INC                                | USD      | 1,747,237.46           | 0.20     |
| 12,565   | CUMMINS INC                      | USD      | 1,549,597.45           | 0.18     | 3,089                | PFIZER INC                                 | USD      | 91,888.78              | 0.01     |
| 7,930  | DISH NETWORK CORP - A            | USD      | 144,470.90             | 0.02     | 4,120                | PHILLIPS 66                                | USD      | 201,447.25             | 0.02     |
| 7,047  | DOMINO'S PIZZA INC               | USD      | 2,081,313.55           | 0.24     | 9,547                | PNC FINANCIAL SERVICES GROUP INC/THE       | USD      | 832,844.69             | 0.10     |
| 5,041  | DOVER CORP                       | USD      | 385,638.22             | 0.04     | 3,777                | POLARIS INDUSTRIES INC                     | USD      | 165,743.95             | 0.02     |
| 5,128  | EDWARDS LIFESCIENCES CORP        | USD      | 881,515.94             | 0.10     | 29,274               | PROCTER & GAMBLE CO/THE                    | USD      | 2,934,736.84           | 0.34     |
| 6,517  | ELECTRONIC ARTS INC              | USD      | 594,949.09             | 0.07     | 8,760                | PROLOGIS INC                               | USD      | 641,641.56             | 0.07     |
| 26,558   | ELI LILLY & CO                   | USD      | 3,357,599.23           | 0.38     | 11,200               | PTC INC                                    | USD      | 624,791.07             | 0.07     |
| 4,526  | EPAM SYSTEMS INC                 | USD      | 765,821.06             | 0.09     | 16,041               | PULTEGROUP INC                             | USD      | 326,302.23             | 0.04     |
| 1,776  | EQUINIX INC                      | USD      | 1,010,923.96           | 0.12     | 3,168                | QUEST DIAGNOSTICS INC                      | USD      | 231,843.61             | 0.03     |
| 10,979   | E*TRADE FINANCIAL CORP           | USD      | 343,403.31             | 0.04     | 3,027                | RALPH LAUREN CORP - A                      | USD      | 184,364.92             | 0.02     |
| 19,080   | EVERSOURCE ENERGY                | USD      | 1,359,987.97           | 0.16     | 15,127               | REALTY INCOME CORP                         | USD      | 687,384.11             | 0.08     |
| 11,335   | EXPEDIA GROUP INC                | USD      | 581,290.00             | 0.07     | 3,924                | REGENERON PHARMACEUTICALS INC              | USD      | 1,746,229.17           | 0.20     |
| 81,284   | FIFTH THIRD BANCORP              | USD      | 1,100,084.21           | 0.13     | 4,135                | ROSS STORES INC                            | USD      | 327,747.51             | 0.04     |
| 3,126  | F5 NETWORKS INC                  | USD      | 303,782.53             | 0.03     | 1,909                | SEMPRA ENERGY                              | USD      | 196,580.46             | 0.02     |
| 1,819  | GARTNER INC                      | USD      | 165,065.24             | 0.02     | 7,527                | SERVICENOW INC                             | USD      | 1,965,903.54           | 0.22     |
| 20,778   | GILEAD SCIENCES INC              | USD      | 1,415,687.66           | 0.16     | 15,494               | SKYWORKS SOLUTIONS INC                     | USD      | 1,262,113.21           | 0.14     |
| 12,903   | HEALTHPEAK PROPERTIES INC        | USD      | 280,461.65             | 0.03     | 809                  | SNAP-ON INC                                | USD      | 80,232.75              | 0.01     |
| 10,781   | HERSHEY CO/THE                   | USD      | 1,301,875.14           | 0.15     | 11,613               | SOUTHWEST AIRLINES CO                      | USD      | 376,886.70             | 0.04     |
| 7,519  | HOLOGIC INC                      | USD      | 240,525.77             | 0.03     | 8,125                | S&P GLOBAL INC                             | USD      | 1,814,564.82           | 0.21     |
|  |                                  |          |                        |          | 5,256                | TAKE-TWO INTERACTIVE SOFTWARE INC          | USD      | 568,160.55             | 0.06     |
|  |                                  |          |                        |          | 8,860                | TARGET CORP                                | USD      | 750,707.86             | 0.09     |
|  |                                  |          |                        |          | 8,391                | TEXAS INSTRUMENTS INC                      | USD      | 764,194.70             | 0.09     |
|  |                                  |          |                        |          | 8,826                | THERMO FISHER SCIENTIFIC INC               | USD      | 2,281,206.29           | 0.26     |
|  |                                  |          |                        |          | 20,482               | TJX COS INC/THE                            | USD      | 892,453.33             | 0.10     |
|  |                                  |          |                        |          | 2,204                | UNITEDHEALTH GROUP INC                     | USD      | 500,919.13             | 0.06     |
|  |                                  |          |                        |          | 2,630                | VAIL RESORTS INC                           | USD      | 354,046.30             | 0.04     |

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



## NN (L) First Class Multi Asset

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name                                  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                      | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---------------------------------------|----------|------------------------|--------------|----------------------|---|----------|------------------------|-------------|
| 6,222                | VEEVA SYSTEMS INC - A                 | USD      | 886,702.34             | 0.10         | 9,864                | PUBLICIS GROUPE SA                        | EUR      | 257,647.68             | 0.03        |
| 3,536                | VERISIGN INC                          | USD      | 580,358.39             | 0.07         | 28,766               | SANOFI                                    | EUR      | 2,305,307.24           | 0.26        |
| 5,882                | VERISK ANALYTICS INC - A              | USD      | 747,170.80             | 0.09         | 13,672               | SUEZ                                      | EUR      | 126,821.47             | 0.01        |
| 36,224               | VERIZON COMMUNICATIONS INC            | USD      | 1,773,812.28           | 0.20         | 3,466                | VINCI SA                                  | EUR      | 261,336.40             | 0.03        |
| 4,407                | VERTEX PHARMACEUTICALS INC            | USD      | 955,703.49             | 0.11         | 4,609                | WORLDLINE SA/FRANCE                       | EUR      | 247,503.30             | 0.03        |
| 15,372               | VISA INC - A                          | USD      | 2,257,221.82           | 0.26         |                      |   |          | <b>13,992,113.75</b>   | <b>1.60</b> |
| 2,204                | VOYA FINANCIAL INC                    | USD      | 81,451.08              | 0.01         |                      |   |          |                        |             |
| 14,790               | WALT DISNEY CO/THE                    | USD      | 1,302,086.12           | 0.15         |                      |   |          |                        |             |
| 16,723               | WEYERHAEUSER CO                       | USD      | 258,332.06             | 0.03         |                      |   |          |                        |             |
| 2,126                | WORKDAY INC - A                       | USD      | 252,310.52             | 0.03         |                      |   |          |                        |             |
|                      |                                       |          | <b>143,639,696.82</b>  | <b>16.43</b> |                      |   |          |                        |             |
|                      | <b>Cayman Islands</b>                 |          |                        |              |                      | <b>United Kingdom</b>                     |          |                        |             |
| 81,000               | AAC TECHNOLOGIES HOLDINGS INC         | HKD      | 381,339.13             | 0.04         | 15,190               | ADMIRAL GROUP PLC                         | GBP      | 382,790.53             | 0.04        |
| 27,650               | ALIBABA GROUP HOLDING LTD ADR         | USD      | 4,900,771.93           | 0.56         | 5,719                | AON PLC                                   | USD      | 860,208.48             | 0.10        |
| 84,000               | ANTA SPORTS PRODUCTS LTD              | HKD      | 560,238.98             | 0.06         | 55,164               | ASSOCIATED BRITISH FOODS PLC              | GBP      | 1,130,815.07           | 0.13        |
| 9,518                | BAIDU INC ADR                         | USD      | 874,294.12             | 0.10         | 24,051               | ASTRAZENECA PLC                           | GBP      | 1,961,228.59           | 0.22        |
| 234,000              | CHINA RESOURCES LAND LTD              | HKD      | 876,932.45             | 0.11         | 757,271              | BP PLC                                    | GBP      | 2,945,511.65           | 0.33        |
| 66,884               | JD.COM INC ADR                        | USD      | 2,468,719.07           | 0.28         | 4,925                | CRODA INTERNATIONAL PLC                   | GBP      | 237,758.49             | 0.03        |
| 39,300               | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD | HKD      | 480,499.96             | 0.05         | 13,961               | DIAGEO PLC                                | GBP      | 408,063.33             | 0.05        |
| 114,200              | TENCENT HOLDINGS LTD                  | HKD      | 5,084,854.40           | 0.58         | 30,446               | HALMA PLC                                 | GBP      | 660,931.06             | 0.08        |
| 36,000               | WUXI BIOLOGICS CAYMAN INC             | HKD      | 423,710.15             | 0.05         | 307,757              | ITV PLC                                   | GBP      | 229,605.35             | 0.03        |
| 61,000               | ZHEN DING TECHNOLOGY HOLDING LTD      | TWD      | 170,279.31             | 0.02         | 13,468               | JOHNSON MATTHEY PLC                       | GBP      | 273,647.41             | 0.03        |
|                      |                                       |          | <b>16,221,639.50</b>   | <b>1.85</b>  | 364,416              | LEGAL & GENERAL GROUP PLC                 | GBP      | 798,292.04             | 0.08        |
|                      |                                       |          |                        |              | 8,102                | MONDI PLC                                 | GBP      | 126,440.00             | 0.01        |
|                      |                                       |          |                        |              | 71,509               | RENTOKIL INITIAL PLC                      | GBP      | 313,376.96             | 0.04        |
|                      |                                       |          |                        |              | 49,625               | RIO TINTO PLC                             | GBP      | 2,085,291.92           | 0.24        |
|                      |                                       |          |                        |              | 86,060               | RSA INSURANCE GROUP PLC                   | GBP      | 408,848.68             | 0.05        |
|                      |                                       |          |                        |              | 15,571               | 3I GROUP PLC                              | GBP      | 139,395.86             | 0.02        |
|                      |                                       |          |                        |              |                      |   |          | <b>12,962,205.42</b>   | <b>1.48</b> |
|                      | <b>Japan</b>                          |          |                        |              |                      | <b>Switzerland</b>                        |          |                        |             |
| 155,145              | ASTELLAS PHARMA INC                   | JPY      | 2,179,836.42           | 0.25         | 1,491                | BALOISE HOLDING AG                        | CHF      | 178,221.56             | 0.02        |
| 6,800                | CALBEE INC                            | JPY      | 167,012.95             | 0.02         | 564                  | EMS-CHEMIE HOLDING AG - REG               | CHF      | 323,266.47             | 0.04        |
| 32,400               | DENSO CORP                            | JPY      | 951,052.58             | 0.11         | 2,699                | GEBERIT AG - REG                          | CHF      | 1,083,012.47           | 0.12        |
| 8,515                | EISAI CO LTD                          | JPY      | 567,835.15             | 0.06         | 320                  | GIVAUDAN SA - REG                         | CHF      | 902,750.58             | 0.10        |
| 2,500                | FAST RETAILING CO LTD                 | JPY      | 928,910.10             | 0.11         | 30,978               | NESTLE SA - REG                           | CHF      | 2,901,877.90           | 0.34        |
| 12,400               | HOYA CORP                             | JPY      | 959,222.12             | 0.11         | 853                  | PARTNERS GROUP HOLDING AG                 | CHF      | 538,003.93             | 0.06        |
| 176,900              | INPEX CORP                            | JPY      | 905,549.40             | 0.09         | 7,937                | ROCHE HOLDING AG - GENUSSSCHEIN           | CHF      | 2,347,881.37           | 0.28        |
| 105,240              | ITOCHU CORP                           | JPY      | 1,984,371.41           | 0.23         | 4,400                | SONOVA HOLDING AG                         | CHF      | 722,803.30             | 0.08        |
| 37                   | KDDI CORP                             | JPY      | 992.44                 | 0.00         | 2,309                | SWISS PRIME SITE AG - REG                 | CHF      | 206,074.44             | 0.02        |
| 11,600               | MEIJI HOLDINGS CO LTD                 | JPY      | 749,081.17             | 0.09         | 1,754                | SWISS RE AG                               | CHF      | 123,184.61             | 0.01        |
| 63,900               | MITSUBISHI ELECTRIC CORP              | JPY      | 717,285.07             | 0.08         | 6,928                | TEMENOS AG - REG                          | CHF      | 828,114.66             | 0.09        |
| 226,100              | MITSUBISHI UFJ FINANCIAL GROUP INC    | JPY      | 766,152.60             | 0.08         | 4,154                | ZURICH INSURANCE GROUP AG                 | CHF      | 1,343,654.94           | 0.15        |
| 28,900               | NOMURA RESEARCH INSTITUTE LTD         | JPY      | 555,985.59             | 0.06         |                      |   |          | <b>11,498,846.23</b>   | <b>1.31</b> |
| 4,600                | OMRON CORP                            | JPY      | 217,758.89             | 0.02         |                      |   |          |                        |             |
| 82,200               | PANASONIC CORP                        | JPY      | 570,210.80             | 0.07         |                      |   |          |                        |             |
| 31,800               | SEKISUI CHEMICAL CO LTD               | JPY      | 383,162.49             | 0.04         |                      |   |          |                        |             |
| 49,300               | SOFTBANK CORP                         | JPY      | 569,772.30             | 0.07         |                      |   |          |                        |             |
| 55,900               | TAKEDA PHARMACEUTICAL CO LTD          | JPY      | 1,554,844.56           | 0.18         |                      |   |          |                        |             |
| 3,957                | TOKYO ELECTRON LTD                    | JPY      | 677,246.59             | 0.08         |                      |   |          |                        |             |
| 10,400               | TOYOTA TSUSHO CORP                    | JPY      | 222,639.09             | 0.03         |                      |   |          |                        |             |
| 21,700               | YOKOGAWA ELECTRIC CORP                | JPY      | 237,746.33             | 0.03         |                      |   |          |                        |             |
|                      |                                       |          | <b>15,866,668.05</b>   | <b>1.81</b>  |                      |   |          |                        |             |
|                      | <b>France</b>                         |          |                        |              |                      | <b>Canada</b>                             |          |                        |             |
| 102,976              | AXA SA                                | EUR      | 1,625,785.09           | 0.19         | 48,378               | BANK OF NOVA SCOTIA/THE                   | CAD      | 1,780,212.33           | 0.20        |
| 74,179               | BOLLORE SA                            | EUR      | 186,189.29             | 0.02         | 22,808               | BROOKFIELD ASSET MANAGEMENT INC - A       | CAD      | 910,993.49             | 0.10        |
| 112,107              | CREDIT AGRICOLE SA                    | EUR      | 749,995.83             | 0.09         | 20,448               | CANADIAN IMPERIAL BANK OF COMMERCE        | CAD      | 1,073,612.08           | 0.12        |
| 19,931               | EDENRED                               | EUR      | 759,171.79             | 0.09         | 21,412               | CI FINANCIAL CORP                         | CAD      | 191,529.79             | 0.02        |
| 7,012                | EIFFAGE SA                            | EUR      | 452,274.00             | 0.05         | 128,452              | MANULIFE FINANCIAL CORP                   | CAD      | 1,453,316.21           | 0.18        |
| 12,696               | ESSILORLUXOTTICA SA                   | EUR      | 1,247,762.88           | 0.14         | 50,030               | TORONTO-DOMINION BANK/THE                 | CAD      | 1,916,603.18           | 0.22        |
| 3,000                | EURAZEO SA                            | EUR      | 123,360.00             | 0.01         |                      |   |          | <b>7,326,267.08</b>    | <b>0.84</b> |
| 2,392                | HERMES INTERNATIONAL                  | EUR      | 1,504,089.60           | 0.17         |                      |   |          |                        |             |
| 22,657               | LEGRAND SA                            | EUR      | 1,324,981.36           | 0.15         |                      |   |          |                        |             |
| 9,026                | L'OREAL SA                            | EUR      | 2,156,311.40           | 0.25         |                      |   |          |                        |             |
| 54,548               | PEUGEOT SA                            | EUR      | 663,576.42             | 0.08         |                      |   |          |                        |             |
|                      |                                       |          |                        |              |                      | <b>Taiwan</b>                             |          |                        |             |
|                      |                                       |          |                        |              | 35,000               | ADVANTECH CO LTD                          | TWD      | 262,112.48             | 0.03        |
|                      |                                       |          |                        |              | 43,000               | CATCHER TECHNOLOGY CO LTD                 | TWD      | 252,327.34             | 0.03        |
|                      |                                       |          |                        |              | 135,000              | MEDIATEK INC                              | TWD      | 1,327,071.04           | 0.15        |
|                      |                                       |          |                        |              | 393,000              | MEGA FINANCIAL HOLDING CO LTD             | TWD      | 335,601.53             | 0.04        |
|                      |                                       |          |                        |              | 74,000               | POWERTECH TECHNOLOGY INC                  | TWD      | 190,798.07             | 0.02        |
|                      |                                       |          |                        |              | 592,000              | SHIN KONG FINANCIAL HOLDING CO LTD        | TWD      | 135,579.91             | 0.02        |
|                      |                                       |          |                        |              | 66,000               | TAIWAN MOBILE CO LTD                      | TWD      | 197,905.80             | 0.02        |
|                      |                                       |          |                        |              | 428,922              | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD      | 3,527,589.04           | 0.40        |

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                               | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|----------------------|------------------------------------|----------|------------------------|-------------|
| 533,000              | UNI-PRESIDENT ENTERPRISES CORP                | TWD      | 1,049,494.45           | 0.12        | 13,643               | MACQUARIE GROUP LTD                | AUD      | 649,955.03             | 0.07        |
|                      |   |          | <b>7,278,479.66</b>    | <b>0.83</b> | 34,442               | WORLEYPARSONS LTD                  | AUD      | 117,680.04             | 0.01        |
|                      | <b>Netherlands</b>                            |          |                        |             |                      |                                    |          | <b>2,273,622.84</b>    | <b>0.26</b> |
| 9,673                | ASML HOLDING NV                               | EUR      | 2,345,218.85           | 0.27        |                      | <b>Singapore</b>                   |          |                        |             |
| 54,449               | KONINKLIJKE AHOLD DELHAIZE NV                 | EUR      | 1,158,946.97           | 0.14        | 100,400              | CAPITALAND LTD                     | SGD      | 182,417.58             | 0.02        |
| 2,670                | LYONDELLBASELL INDUSTRIES NV - A              | USD      | 120,767.46             | 0.01        | 201,900              | CAPITALAND MALL TRUST              | SGD      | 230,397.43             | 0.03        |
| 50,942               | UNILEVER NV - CVA                             | EUR      | 2,282,456.31           | 0.26        | 251,300              | OVERSEA-CHINESE BANKING CORP LTD   | SGD      | 1,384,185.88           | 0.15        |
|                      |   |          | <b>5,907,389.59</b>    | <b>0.68</b> | 129,900              | SINGAPORE PRESS HOLDINGS LTD       | SGD      | 151,547.42             | 0.02        |
|                      | <b>China</b>                                  |          |                        |             | 21,000               | VENTURE CORP LTD                   | SGD      | 181,671.72             | 0.02        |
| 440,000              | AGRICULTURAL BANK OF CHINA LTD - H            | HKD      | 160,255.67             | 0.02        |                      |                                    |          | <b>2,130,220.03</b>    | <b>0.24</b> |
| 404,000              | CHINA CITIC BANK CORP LTD - H                 | HKD      | 181,209.31             | 0.02        |                      | <b>Brazil</b>                      |          |                        |             |
| 2,207,000            | CHINA CONSTRUCTION BANK CORP - H              | HKD      | 1,638,671.49           | 0.18        | 95,021               | BANCO SANTANDER BRASIL SA          | BRL      | 445,301.60             | 0.04        |
| 1,206,000            | GUANGZHOU AUTOMOBILE GROUP CO LTD - H         | HKD      | 1,100,234.08           | 0.13        | 65,313               | B3 SA - BRASIL BOLSA BALCAO        | BRL      | 412,008.07             | 0.05        |
| 1,897,000            | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H | HKD      | 1,179,674.39           | 0.13        | 19,389               | COSAN SA                           | BRL      | 183,158.18             | 0.02        |
| 398,000              | PICC PROPERTY & CASUALTY CO LTD - H           | HKD      | 349,578.46             | 0.04        | 83,407               | EQUATORIAL ENERGIA SA              | BRL      | 257,944.82             | 0.03        |
| 572,000              | POSTAL SAVINGS BANK OF CHINA CO LTD - H       | HKD      | 316,182.88             | 0.04        | 23,128               | RAIA DROGASIL SA                   | BRL      | 413,914.61             | 0.05        |
|                      |   |          | <b>4,925,806.28</b>    | <b>0.56</b> | 46,889               | TELEFONICA BRASIL SA - PREF        | BRL      | 407,426.16             | 0.05        |
|                      | <b>Germany</b>                                |          |                        |             |                      |                                    |          | <b>2,119,753.44</b>    | <b>0.24</b> |
| 60,160               | DEUTSCHE POST AG - REG                        | EUR      | 1,490,464.00           | 0.17        |                      | <b>Ireland</b>                     |          |                        |             |
| 19,854               | DEUTSCHE TELEKOM AG - REG                     | EUR      | 234,555.16             | 0.03        | 6,704                | DCC PLC                            | GBP      | 386,369.41             | 0.04        |
| 8,920                | HEIDELBERGCEMENT AG                           | EUR      | 348,682.80             | 0.04        | 1,348                | JAZZ PHARMACEUTICALS PLC           | USD      | 122,533.17             | 0.01        |
| 9,983                | HENKEL AG & CO KGAA                           | EUR      | 672,355.05             | 0.08        | 19,415               | MEDTRONIC PLC                      | USD      | 1,595,666.17           | 0.19        |
| 10,068               | SIEMENS AG - REG                              | EUR      | 779,967.96             | 0.09        |                      |                                    |          | <b>2,104,568.75</b>    | <b>0.24</b> |
| 69,567               | TELEFONICA DEUTSCHLAND HOLDING AG             | EUR      | 157,151.85             | 0.01        |                      | <b>Denmark</b>                     |          |                        |             |
| 10,011               | VONOVIA SE                                    | EUR      | 449,093.46             | 0.05        | 8,844                | CARLSBERG A/S - B                  | DKK      | 912,349.08             | 0.10        |
|                      |   |          | <b>4,132,270.28</b>    | <b>0.47</b> | 9,353                | CHR HANSEN HOLDING A/S             | DKK      | 637,723.52             | 0.08        |
|                      | <b>Bermuda</b>                                |          |                        |             |                      |                                    |          | <b>1,550,072.60</b>    | <b>0.18</b> |
| 14,221               | ARCH CAPITAL GROUP LTD                        | USD      | 368,858.20             | 0.04        |                      | <b>Spain</b>                       |          |                        |             |
| 40,000               | CHINA RESOURCES GAS GROUP LTD                 | HKD      | 182,694.26             | 0.03        | 2,955                | AENA SME SA                        | EUR      | 294,081.60             | 0.03        |
| 3,642                | EVEREST RE GROUP LTD                          | USD      | 638,681.83             | 0.07        | 286,471              | TELEFONICA SA                      | EUR      | 1,195,586.72           | 0.14        |
| 29,406               | IHS MARKIT LTD                                | USD      | 1,607,983.60           | 0.18        |                      |                                    |          | <b>1,489,668.32</b>    | <b>0.17</b> |
|                      |   |          | <b>2,798,217.89</b>    | <b>0.32</b> |                      | <b>Belgium</b>                     |          |                        |             |
|                      | <b>Hong Kong</b>                              |          |                        |             | 33,053               | AGEAS                              | EUR      | 1,253,039.23           | 0.15        |
| 540,000              | CHINA JINMAO HOLDINGS GROUP LTD               | HKD      | 317,466.41             | 0.04        | 3,744                | TELENET GROUP HOLDING NV           | EUR      | 102,735.36             | 0.01        |
| 560,000              | CITIC PACIFIC LTD                             | HKD      | 531,874.54             | 0.06        |                      |                                    |          | <b>1,355,774.59</b>    | <b>0.16</b> |
| 188,000              | FOSUN INTERNATIONAL LTD                       | HKD      | 197,272.32             | 0.02        |                      | <b>Sweden</b>                      |          |                        |             |
| 117,000              | HENDERSON LAND DEVELOPMENT CO LTD             | HKD      | 404,896.15             | 0.05        | 7,313                | SKANSKA AB - B                     | SEK      | 101,879.40             | 0.01        |
| 110,400              | LINK REIT                                     | HKD      | 849,443.99             | 0.10        | 81,838               | TELE2 AB - B                       | SEK      | 1,004,228.09           | 0.12        |
| 38,000               | SUN HUNG KAI PROPERTIES LTD                   | HKD      | 454,815.02             | 0.05        |                      |                                    |          | <b>1,106,107.49</b>    | <b>0.13</b> |
|                      |   |          | <b>2,755,768.43</b>    | <b>0.32</b> |                      | <b>Norway</b>                      |          |                        |             |
|                      | <b>South Korea</b>                            |          |                        |             | 123,256              | ORKLA ASA                          | NOK      | 952,268.39             | 0.11        |
| 5,508                | CELLTRION HEALTHCARE CO LTD                   | KRW      | 368,403.16             | 0.04        |                      |                                    |          | <b>952,268.39</b>      | <b>0.11</b> |
| 4,626                | CELLTRION INC                                 | KRW      | 789,910.86             | 0.09        |                      | <b>Israel</b>                      |          |                        |             |
| 13,396               | HANA FINANCIAL GROUP INC                      | KRW      | 230,740.64             | 0.03        | 129,932              | BANK LEUMI LE-ISRAEL BM            | ILS      | 656,109.44             | 0.08        |
| 2,344                | POSCO   | KRW      | 281,397.64             | 0.03        | 2,145                | WIX.COM LTD                        | USD      | 197,091.73             | 0.02        |
| 16,955               | SAMSUNG ENGINEERING CO LTD                    | KRW      | 128,321.91             | 0.01        |                      |                                    |          | <b>853,201.17</b>      | <b>0.10</b> |
| 5,092                | SAMSUNG LIFE INSURANCE CO LTD                 | KRW      | 163,265.27             | 0.02        |                      | <b>Mexico</b>                      |          |                        |             |
| 25,213               | SHINHAN FINANCIAL GROUP CO LTD                | KRW      | 537,684.52             | 0.07        | 1,017,424            | AMERICA MOVIL SAB DE CV            | MXN      | 557,315.81             | 0.06        |
|                      |   |          | <b>2,499,724.00</b>    | <b>0.29</b> | 72,457               | GRUPO FINANCIERO BANORTE SAB DE CV | MXN      | 182,967.51             | 0.02        |
|                      | <b>Australia</b>                              |          |                        |             |                      |                                    |          | <b>740,283.32</b>      | <b>0.08</b> |
| 86,656               | DEXUS   | AUD      | 437,624.71             | 0.05        |                      |                                    |          |                        |             |
| 132,076              | FORTESCUE METALS GROUP LTD                    | AUD      | 733,775.51             | 0.09        |                      |                                    |          |                        |             |
| 49,772               | GOODMAN GROUP                                 | AUD      | 334,587.55             | 0.04        |                      |                                    |          |                        |             |

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

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

| Quantity/<br>Nominal                    | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|---|--|----------|------------------------|--------------|----------------------|---|----------|------------------------|-------------|
| <b>Philippines</b>                      |  |          |                        |              | 700,000              | BPCE SA 0.625% 15/01/2030   | EUR      | 642,110.48             | 0.07        |
| 21,230                                  | AYALA CORP   | PHP      | 177,098.46             | 0.02         | 600,000              | CARREFOUR SA 2.625% 15/12/2017 EMTN   | EUR      | 619,832.75             | 0.07        |
| 1,003,200                               | SM PRIME HOLDINGS INC  | PHP      | 508,489.44             | 0.06         | 200,000              | CIE DE SAINT-GOBAIN 2.375% 04/10/2027   | EUR      | 198,238.00             | 0.02        |
|   |  |          | <b>685,587.90</b>      | <b>0.08</b>  | 1,100,000            | CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN  | EUR      | 1,069,358.83           | 0.12        |
| <b>Russia</b>                           |  |          |                        |              | 600,000              | ELIS SA 1.000% 03/04/2025 EMTN  | EUR      | 510,377.32             | 0.06        |
| 167,929                                 | MOSCOW EXCHANGE MICEX-RTS PJSC                               | RUB      | 190,489.47             | 0.02         | 100,000              | ELIS SA 1.625% 03/04/2028 EMTN  | EUR      | 83,529.16              | 0.01        |
| 19,711                                  | SEVERSTAL  | RUB      | 199,242.97             | 0.02         | 29,000,000           | FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2029  | EUR      | 30,480,329.94          | 3.49        |
| 453,946,460                             | VTB BANK OJSC  | RUB      | 172,614.75             | 0.02         | 30,000,000           | FRANCE GOVERNMENT BOND OAT 0.750% 25/11/2028  | EUR      | 32,200,602.90          | 3.68        |
|   |  |          | <b>562,347.19</b>      | <b>0.06</b>  | 5,000,000            | FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036  | EUR      | 5,676,381.85           | 0.65        |
| <b>Hungary</b>                          |  |          |                        |              | 200,000              | HSBC FRANCE SA 0.200% 04/09/2021 EMTN   | EUR      | 197,559.18             | 0.02        |
| 16,387                                  | OTP BANK NYRT  | HUF      | 431,589.45             | 0.05         | 400,000              | LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031                                   | EUR      | 372,474.80             | 0.04        |
|   |  |          | <b>431,589.45</b>      | <b>0.05</b>  | 700,000              | ORANGE SA 1.375% 20/03/2028 EMTN  | EUR      | 705,988.26             | 0.08        |
| <b>Indonesia</b>                        |  |          |                        |              | 600,000              | ORANO SA 3.375% 23/04/2026 EMTN   | EUR      | 576,227.17             | 0.07        |
| 655,400                                 | BANK MANDIRI PERSERO TBK PT                                  | IDR      | 170,706.77             | 0.02         | 400,000              | ORANO SA 4.875% 23/09/2024 EMTN   | EUR      | 408,139.66             | 0.05        |
| 626,000                                 | UNILEVER INDONESIA TBK PT                                    | IDR      | 252,586.88             | 0.03         | 700,000              | QUATRIM SASU 5.875% 15/01/2024  | EUR      | 682,424.74             | 0.08        |
|   |  |          | <b>423,293.65</b>      | <b>0.05</b>  | 300,000              | SANOFI 1.500% 01/04/2030 EMTN   | EUR      | 319,654.57             | 0.04        |
| <b>Jersey</b>                           |  |          |                        |              | 600,000              | SCHNEIDER ELECTRIC SE 0.250% 11/03/2029 EMTN  | EUR      | 553,528.98             | 0.06        |
| 9,054                                   | APTIV PLC  | USD      | 406,305.73             | 0.05         | 500,000              | SOCIETE GENERALE SA 0.125% 24/02/2026   | EUR      | 467,562.24             | 0.05        |
|   |  |          | <b>406,305.73</b>      | <b>0.05</b>  | 700,000              | SPIE SA 2.625% 18/06/2026   | EUR      | 627,086.17             | 0.07        |
| <b>Turkey</b>                           |  |          |                        |              | 200,000              | TEREGA SASU 0.625% 27/02/2028   | EUR      | 184,731.89             | 0.02        |
| 148,104                                 | EREGLI DEMIR VE CELIK FABRIKALARI TAS                        | TRY      | 153,815.18             | 0.01         | 700,000              | TOTAL SA FRN PERP EMTN  | EUR      | 656,994.41             | 0.08        |
| 82,256                                  | TURKCELL ILETISIM HIZMETLERI AS                              | TRY      | 140,142.79             | 0.02         | 200,000              | UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN                                     | EUR      | 171,424.45             | 0.02        |
|   |  |          | <b>293,957.97</b>      | <b>0.03</b>  |                      |   |          | <b>81,429,332.03</b>   | <b>9.31</b> |
| <b>Malaysia</b>                         |  |          |                        |              | <b>United States</b> |   |          |                        |             |
| 141,500                                 | HARTALEGA HOLDINGS BHD                                       | MYR      | 204,556.59             | 0.02         | 1,000,000            | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030 | USD      | 909,768.92             | 0.10        |
|   |  |          | <b>204,556.59</b>      | <b>0.02</b>  | 550,000              | AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026                         | USD      | 480,605.07             | 0.05        |
| <b>Czech Republic</b>                   |  |          |                        |              | 200,000              | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027          | USD      | 117,689.60             | 0.01        |
| 50,765                                  | MONETA MONEY BANK AS   | CZK      | 95,242.77              | 0.01         | 900,000              | APPLE INC ZCP 15/11/2025  | EUR      | 863,161.22             | 0.10        |
|   |  |          | <b>95,242.77</b>       | <b>0.01</b>  | 700,000              | AT&T INC 1.800% 05/09/2026  | EUR      | 707,315.15             | 0.08        |
| <b>South Africa</b>                     |  |          |                        |              | 400,000              | BANK OF AMERICA CORP 07/02/2022 FRN EMTN  | EUR      | 395,331.56             | 0.05        |
| 48                                      | ANGLO AMERICAN PLATINUM LTD                                  | ZAR      | 1,847.29               | 0.00         | 900,000              | BANK OF AMERICA CORP 09/05/2026 FRN EMTN  | EUR      | 853,869.63             | 0.10        |
| 213                                     | BIDVEST GROUP LTD/THE  | ZAR      | 1,589.06               | 0.00         | 440,000              | BERKSHIRE HATHAWAY INC ZCP 12/03/2025   | EUR      | 417,498.43             | 0.05        |
| 258                                     | CLICKS GROUP LTD   | ZAR      | 3,392.71               | 0.00         | 450,000              | BERRY GLOBAL INC 1.500% 15/01/2027  | EUR      | 405,126.62             | 0.05        |
| 17                                      | NASPERS LTD - N  | ZAR      | 2,215.30               | 0.00         | 525,000              | BERRY GLOBAL INC 4.875% 15/07/2026  | USD      | 483,440.83             | 0.06        |
| 741                                     | SANLAM LTD   | ZAR      | 1,931.82               | 0.00         | 550,000              | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026                    | USD      | 289,264.04             | 0.03        |
|   |  |          | <b>10,976.18</b>       | <b>0.00</b>  | 70,000               | BMW US CAPITAL LLC 1.000% 20/04/2027 EMTN   | EUR      | 65,610.69              | 0.01        |
|   |  |          | <b>271,594,491.35</b>  | <b>31.05</b> | 550,000              | CABLEVISION SYSTEMS CORP 5.875% 15/09/2022  | USD      | 505,918.30             | 0.06        |
| <b>Bonds and other debt instruments</b> |  |          |                        |              | 400,000              | CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028   | USD      | 337,940.32             | 0.04        |
| <b>France</b>                           |  |          |                        |              | 825,000              | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030                          | USD      | 748,679.64             | 0.09        |
| 400,000                                 | BANIYAY ENTERTAINMENT SASU 3.500% 01/03/2025                 | EUR      | 360,603.36             | 0.04         | 550,000              | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/06/2029                          | EUR      | 516,015.93             | 0.06        |
| 500,000                                 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN | EUR      | 487,145.50             | 0.06         | 700,000              | CELANESE US HOLDINGS LLC 1.250% 11/02/2025  | EUR      | 681,863.33             | 0.08        |
| 800,000                                 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 14/01/2025 EMTN | EUR      | 799,838.30             | 0.09         | 190,000              | CENTENE CORP 3.375% 15/02/2030  | USD      | 161,197.48             | 0.02        |
| 600,000                                 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN | EUR      | 582,375.94             | 0.07         | 310,000              | CENTENE CORP 4.625% 15/12/2029  | USD      | 283,779.21             | 0.03        |
| 200,000                                 | BNP PARIBAS SA 15/01/2032 FRN EMTN                           | EUR      | 170,111.60             | 0.02         | 525,000              | CENTENE CORP 5.375% 01/06/2026  | USD      | 492,666.32             | 0.06        |
| 100,000                                 | BNP PARIBAS SA 1.625% 02/07/2031 EMTN                        | EUR      | 85,177.69              | 0.01         | 550,000              | CHEMOURS CO/THE 4.000% 15/05/2026   | EUR      | 368,858.17             | 0.04        |
| 500,000                                 | BNP PARIBAS SA 19/02/2028 FRN EMTN                           | EUR      | 446,678.74             | 0.05         | 550,000              | CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029   | USD      | 432,999.37             | 0.05        |
| 300,000                                 | BNP PARIBAS SA 20/03/2026 FRN EMTN                           | EUR      | 296,332.21             | 0.03         | 350,000              | CHUBB INA HOLDINGS INC 0.300% 15/12/2024  | EUR      | 326,893.43             | 0.04        |
| 800,000                                 | BNP PARIBAS SA 23/01/2027 FRN EMTN                           | EUR      | 796,510.94             | 0.09         | 345,000              | CHUBB INA HOLDINGS INC 0.875% 15/12/2029  | EUR      | 302,874.63             | 0.03        |
|   |  |          |                        |              | 150,000              | CHUBB INA HOLDINGS INC 1.550% 15/03/2028  | EUR      | 144,159.90             | 0.02        |
|   |  |          |                        |              | 400,000              | CITIGROUP INC 0.750% 26/10/2023 EMTN  | EUR      | 387,989.92             | 0.04        |
|   |  |          |                        |              | 900,000              | CITIGROUP INC 08/10/2027 FRN EMTN   | EUR      | 809,115.23             | 0.09        |
|   |  |          |                        |              | 700,000              | CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028   | USD      | 593,671.78             | 0.07        |

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|----------|----------------------|---|----------|------------------------|-------------|
| 550,000              | CLEVELAND-CLIFFS INC 5.875% 01/06/2027                                     | USD      | 311,750.59             | 0.04     | 550,000              | SS&C TECHNOLOGIES INC 5.500% 30/09/2027   | USD      | 522,229.43             | 0.06        |
| 605,000              | CLEVELAND-CLIFFS INC 6.750% 15/03/2026                                     | USD      | 491,127.80             | 0.06     | 600,000              | STAPLES INC 7.500% 15/04/2026   | USD      | 482,844.47             | 0.06        |
| 900,000              | COCA-COLA 1.125% 09/03/2027 EMTN   | EUR      | 894,337.44             | 0.10     | 950,000              | SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025   | USD      | 651,305.36             | 0.07        |
| 550,000              | DAE FUNDING LLC 5.000% 01/08/2024  | USD      | 455,144.20             | 0.05     | 550,000              | TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024        | USD      | 276,242.48             | 0.03        |
| 550,000              | DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026     | USD      | 407,118.58             | 0.05     | 1,100,000            | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 15/01/2028 | USD      | 817,762.99             | 0.09        |
| 550,000              | DIAMONDBACK ENERGY INC 5.375% 31/05/2025                                   | USD      | 370,907.42             | 0.04     | 500,000              | TEGNA INC 4.625% 15/03/2028   | USD      | 403,891.31             | 0.05        |
| 525,000              | ELDORADO RESORTS INC 6.000% 15/09/2026                                     | USD      | 432,983.42             | 0.05     | 500,000              | TEGNA INC 5.000% 15/09/2029   | USD      | 411,929.76             | 0.05        |
| 1,000,000            | EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN                                 | EUR      | 1,055,418.02           | 0.12     | 550,000              | TENET HEALTHCARE CORP 5.125% 01/05/2025   | USD      | 479,044.62             | 0.05        |
| 550,000              | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028           | USD      | 338,722.25             | 0.04     | 600,000              | THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029  | EUR      | 604,834.39             | 0.07        |
| 500,000              | ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.000% 15/07/2024                    | USD      | 396,139.90             | 0.05     | 250,000              | T-MOBILE USA INC 4.500% 01/02/2026  | USD      | 233,113.15             | 0.03        |
| 550,000              | FIDELITY & GUARANTY LIFE HOLDINGS INC 5.500% 01/05/2025                    | USD      | 495,639.08             | 0.06     | 1,500,000            | T-MOBILE USA INC 4.750% 01/02/2028  | USD      | 1,423,058.26           | 0.16        |
| 259,000              | GENERAL MOTORS FINANCIAL CO INC 0.850% 26/02/2026                          | EUR      | 185,519.15             | 0.02     | 200,000              | TOYOTA MOTOR CREDIT CORP 0.250% 16/07/2026 EMTN                                       | EUR      | 183,817.33             | 0.02        |
| 100,000              | GENERAL MOTORS FINANCIAL CO INC 2.200% 01/04/2024 EMTN                     | EUR      | 84,971.71              | 0.01     | 550,000              | UNITED RENTALS NORTH AMERICA INC 5.250% 15/01/2030                                    | USD      | 500,946.43             | 0.06        |
| 435,000              | GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025                              | EUR      | 458,714.11             | 0.05     | 700,000              | VERIZON COMMUNICATIONS INC 1.250% 08/04/2030  | EUR      | 663,013.79             | 0.08        |
| 895,000              | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024                 | USD      | 791,151.10             | 0.09     | 525,000              | WILLIAMS SCOTSMAN INTERNATIONAL INC 6.875% 15/08/2023                                 | USD      | 440,121.58             | 0.05        |
| 1,500,000            | HCA INC 5.625% 01/09/2028  | USD      | 1,442,734.34           | 0.16     | 1,000,000            | WOLVERINE ESCROW LLC 8.500% 15/11/2024  | USD      | 735,964.12             | 0.08        |
| 550,000              | HERC HOLDINGS INC 5.500% 15/07/2027  | USD      | 466,531.26             | 0.05     | 550,000              | WPX ENERGY INC 5.250% 15/10/2027  | USD      | 275,051.05             | 0.03        |
| 550,000              | HOLOGIC INC 4.625% 01/02/2028  | USD      | 500,719.64             | 0.06     | 536,000              | W&T OFFSHORE INC 9.750% 01/11/2023  | USD      | 112,849.01             | 0.01        |
| 180,000              | HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026                            | USD      | 163,662.49             | 0.02     |                      |   |          | <b>53,842,502.57</b>   | <b>6.16</b> |
| 550,000              | IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027                                 | USD      | 438,986.12             | 0.05     |                      | <b>Netherlands</b>  |          |                        |             |
| 900,000              | INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027                     | EUR      | 908,209.45             | 0.10     | 900,000              | ALLIANDER NV FRN PERP   | EUR      | 864,752.91             | 0.10        |
| 550,000              | IQVIA INC 2.250% 15/01/2028  | EUR      | 503,306.76             | 0.06     | 900,000              | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025                             | EUR      | 906,321.20             | 0.10        |
| 550,000              | JAGGED PEAK ENERGY LLC 5.875% 01/05/2026                                   | USD      | 375,434.65             | 0.04     | 180,000              | ASHLAND SERVICES BV 2.000% 30/01/2028   | EUR      | 156,677.95             | 0.02        |
| 300,000              | JPMORGAN CHASE & CO 04/11/2032 FRN EMTN                                    | EUR      | 268,986.58             | 0.03     | 288,000              | BMW FINANCE NV 0.375% 14/01/2027 EMTN   | EUR      | 258,038.80             | 0.03        |
| 900,000              | JPMORGAN CHASE & CO 11/03/2027 FRN EMTN                                    | EUR      | 862,771.79             | 0.10     | 100,000              | BMW FINANCE NV 0.375% 24/09/2027 EMTN   | EUR      | 88,397.00              | 0.01        |
| 350,000              | KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026       | EUR      | 272,745.58             | 0.03     | 157,000              | BMW FINANCE NV 1.250% 05/09/2022 EMTN   | EUR      | 156,136.02             | 0.02        |
| 700,000              | MCDONALD'S CORP 2.375% 27/11/2024  | EUR      | 738,439.23             | 0.08     | 300,000              | BMW FINANCE NV 1.500% 06/02/2029 EMTN   | EUR      | 284,784.08             | 0.03        |
| 350,000              | MEDNAX INC 6.250% 15/01/2027   | USD      | 256,207.21             | 0.03     | 500,000              | COCA-COLA HBC FINANCE BV 0.625% 21/11/2029  | EUR      | 451,839.91             | 0.05        |
| 580,000              | METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN                  | EUR      | 575,424.72             | 0.07     | 1,000,000            | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN                      | EUR      | 1,000,493.69           | 0.12        |
| 985,000              | MGM RESORTS INTERNATIONAL 5.750% 15/06/2025                                | USD      | 803,440.42             | 0.09     | 600,000              | EDP FINANCE BV 1.875% 13/10/2025 EMTN   | EUR      | 615,553.82             | 0.07        |
| 300,000              | MORGAN STANLEY 1.750% 30/01/2025   | EUR      | 296,865.05             | 0.03     | 900,000              | ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP  | EUR      | 875,380.60             | 0.10        |
| 200,000              | MORGAN STANLEY 23/10/2026 FRN EMTN   | EUR      | 190,856.23             | 0.02     | 800,000              | ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN                                  | EUR      | 871,968.72             | 0.10        |
| 550,000              | MSCI INC 5.375% 15/05/2027   | USD      | 513,331.18             | 0.06     | 400,000              | ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 EMTN                                  | EUR      | 359,935.99             | 0.04        |
| 400,000              | NETFLIX INC 3.875% 15/11/2029  | EUR      | 391,084.52             | 0.04     | 110,000              | HEINEKEN NV 2.250% 30/03/2030 EMTN  | EUR      | 115,910.25             | 0.01        |
| 350,000              | NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027                             | EUR      | 328,331.63             | 0.04     | 700,000              | IBERDROLA INTERNATIONAL BV FRN PERP   | EUR      | 671,672.13             | 0.08        |
| 355,000              | NEWELL BRANDS INC 4.200% 01/04/2026  | USD      | 317,823.43             | 0.04     | 700,000              | INNOGY FINANCE BV 1.500% 31/07/2029 EMTN  | EUR      | 709,250.49             | 0.08        |
| 800,000              | NEXSTAR ESCROW INC 5.625% 15/07/2027                                       | USD      | 712,579.36             | 0.08     | 165,000              | KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027                                       | EUR      | 167,737.38             | 0.02        |
| 1,050,000            | NRG ENERGY INC 5.250% 15/06/2029   | USD      | 985,248.57             | 0.11     | 700,000              | KONINKLIJKE PHILIPS NV 0.500% 22/05/2026  | EUR      | 678,594.25             | 0.08        |
| 550,000              | PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027                | USD      | 353,415.47             | 0.04     | 100,000              | KONINKLIJKE PHILIPS NV 2.000% 30/03/2030  | EUR      | 104,435.89             | 0.01        |
| 900,000              | PEPSICO INC 1.125% 18/03/2031  | EUR      | 879,218.42             | 0.10     | 550,000              | LOCA EUROPEAN HOLDINGS BV 4.125% 01/04/2028   | EUR      | 473,069.33             | 0.05        |
| 600,000              | PPG INDUSTRIES INC 0.875% 13/03/2022                                       | EUR      | 601,194.61             | 0.07     | 300,000              | LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031                                     | EUR      | 258,649.17             | 0.03        |
| 900,000              | PRAXAIR INC 1.200% 12/02/2024  | EUR      | 918,782.33             | 0.11     | 25,000,000           | NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028   | EUR      | 36,569,786.75          | 4.19        |
| 1,100,000            | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026 | USD      | 986,287.39             | 0.11     | 500,000              | Q-PARK HOLDING I BV 1.500% 01/03/2025   | EUR      | 424,315.09             | 0.05        |
| 900,000              | PROCTER & GAMBLE CO/THE 0.500% 25/10/2024                                  | EUR      | 895,515.77             | 0.10     | 200,000              | Q-PARK HOLDING I BV 2.000% 01/03/2027   | EUR      | 170,972.35             | 0.02        |
| 1,000,000            | RADIAN GROUP INC 4.500% 01/10/2024   | USD      | 897,960.67             | 0.10     | 700,000              | REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN                                | EUR      | 635,099.12             | 0.07        |
| 300,000              | RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025                    | USD      | 231,005.47             | 0.03     | 300,000              | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN                           | EUR      | 277,730.16             | 0.03        |
| 1,000,000            | REFINITIV US HOLDINGS INC 6.250% 15/05/2026                                | USD      | 953,175.94             | 0.11     | 900,000              | SIGMA HOLDCO BV 5.750% 15/05/2026   | EUR      | 821,846.71             | 0.09        |
| 650,000              | SCRIPPS ESCROW INC 5.875% 15/07/2027                                       | USD      | 528,794.43             | 0.06     | 650,000              | TRIVIMUM PACKAGING FINANCE BV 3.750% 15/08/2026                                       | EUR      | 592,527.82             | 0.07        |
| 550,000              | SENSATA TECHNOLOGIES INC 4.375% 15/02/2030                                 | USD      | 454,492.64             | 0.05     | 800,000              | UNILEVER NV 1.750% 25/03/2030   | EUR      | 858,388.74             | 0.10        |
| 1,050,000            | SIRIUS XM RADIO INC 5.000% 01/08/2027                                      | USD      | 972,160.98             | 0.11     |                      |   |          |                        |             |
| 1,000,000            | SPRINGLEAF FINANCE CORP 7.125% 15/03/2026                                  | USD      | 888,620.54             | 0.10     |                      |   |          |                        |             |
| 1,000,000            | SPRINT CAPITAL CORP 6.875% 15/11/2028                                      | USD      | 1,040,353.52           | 0.12     |                      |   |          |                        |             |
| 1,550,000            | SPRINT CORP 7.250% 15/09/2021  | USD      | 1,456,835.16           | 0.17     |                      |   |          |                        |             |

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 400,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV<br>3.250% 18/11/2030   | EUR      | 402,648.41             | 0.05        | 500,000              | ERSTE GROUP BANK AG 10/06/2030 FRN EMTN  | EUR      | 431,246.42             | 0.05        |
| 200,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV<br>4.125% 16/11/2038   | EUR      | 208,384.76             | 0.02        |                      |  |          | <b>23,129,501.16</b>   | <b>2.64</b> |
| 800,000              | VONOVIA FINANCE BV 0.750% 15/01/2024   | EUR      | 780,662.14             | 0.09        |                      | <b>Italy</b>   |          |                        |             |
| 200,000              | VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN  | EUR      | 205,995.32             | 0.02        | 205,000              | AUTOSTRASSE PER L'ITALIA SPA 2.875%<br>26/02/2021 EMTN                               | EUR      | 195,338.59             | 0.02        |
| 490,000              | VZ VENDOR FINANCING BV 2.500% 31/01/2024   | EUR      | 463,636.43             | 0.05        | 900,000              | ENI SPA 1.000% 14/03/2025 EMTN   | EUR      | 886,724.60             | 0.10        |
| 200,000              | ZIGGO BV 2.875% 15/01/2030   | EUR      | 183,467.13             | 0.02        | 240,000              | FCA BANK SPA/IRELAND 0.250% 28/02/2023<br>EMTN                                       | EUR      | 226,490.82             | 0.03        |
|                      |  |          | <b>52,665,060.51</b>   | <b>6.02</b> | 700,000              | INTESA SANPAOLO SPA 1.375% 18/01/2024<br>EMTN  | EUR      | 671,728.51             | 0.08        |
|                      | <b>Canada</b>  |          |                        |             | 300,000              | INTESA SANPAOLO SPA 1.750% 20/03/2028<br>EMTN  | EUR      | 271,986.24             | 0.03        |
| 600,000              | BANK OF MONTREAL 0.250% 17/11/2021 EMTN  | EUR      | 594,575.45             | 0.07        | 700,000              | ITALGAS SPA 0.875% 24/04/2030 EMTN   | EUR      | 644,924.01             | 0.07        |
| 500,000              | BAUSCH HEALTH COS INC 5.750% 15/08/2027  | USD      | 469,565.94             | 0.05        | 18,000,000           | ITALY BUONI ORDINARI DEL TESORO BOT<br>14/12/2020                                    | EUR      | 17,992,230.66          | 2.06        |
| 31,000,000           | CANADIAN GOVERNMENT BOND 1.500%<br>01/06/2026  | CAD      | 20,869,520.78          | 2.39        | 1,300,000            | TELECOM ITALIA SPA/MILANO 2.375%<br>12/10/2027 EMTN                                  | EUR      | 1,153,009.43           | 0.13        |
| 18,000,000           | CANADIAN GOVERNMENT BOND 2.000%<br>01/06/2028  | CAD      | 12,732,404.05          | 1.46        |                      |  |          | <b>22,042,432.86</b>   | <b>2.52</b> |
| 660,000              | FAIRFAX FINANCIAL HOLDINGS LTD 2.750%<br>29/03/2028  | EUR      | 638,061.51             | 0.07        |                      | <b>Sweden</b>  |          |                        |             |
|                      |  |          | <b>35,304,127.73</b>   | <b>4.04</b> | 900,000              | ATLAS COPCO AB 0.625% 30/08/2026 EMTN  | EUR      | 886,209.10             | 0.10        |
|                      | <b>United Kingdom</b>  |          |                        |             | 600,000              | ESSITY AB 1.625% 30/03/2027 EMTN   | EUR      | 613,342.24             | 0.07        |
| 350,000              | ALGECO GLOBAL FINANCE PLC 6.500%<br>15/02/2023   | EUR      | 259,595.40             | 0.03        | 600,000              | MOLNLYCKE HOLDING AB 0.875% 05/09/2029   | EUR      | 542,615.35             | 0.06        |
| 190,000              | BARCLAYS PLC 09/06/2025 FRN EMTN   | EUR      | 173,733.92             | 0.02        | 700,000              | RADISSON HOTEL HOLDINGS AB 6.875%<br>15/07/2023                                      | EUR      | 612,635.75             | 0.07        |
| 1,000,000            | BP CAPITAL MARKETS PLC 1.953% 03/03/2025<br>EMTN   | EUR      | 1,025,712.48           | 0.12        | 950,000              | SVENSKA HANDELSBANKEN AB 0.125%<br>18/06/2024 EMTN                                   | EUR      | 919,608.32             | 0.11        |
| 500,000              | EC FINANCE PLC 2.375% 15/11/2022   | EUR      | 429,580.92             | 0.05        | 75,000,000           | SWEDEN GOVERNMENT BOND 0.750%<br>12/11/2029  | SEK      | 7,491,895.49           | 0.86        |
| 250,000              | EG GLOBAL FINANCE PLC 4.375% 07/02/2025  | EUR      | 189,940.33             | 0.02        | 200,000              | TELIASONERA AB 1.625% 23/02/2035 EMTN  | EUR      | 191,279.55             | 0.02        |
| 300,000              | EG GLOBAL FINANCE PLC 6.250% 30/10/2025  | EUR      | 238,952.05             | 0.03        | 210,000              | VERISURE HOLDING AB 3.500% 15/05/2023  | EUR      | 195,890.72             | 0.02        |
| 950,000              | LLOYDS BANKING GROUP PLC 15/01/2024 FRN<br>EMTN  | EUR      | 903,638.97             | 0.10        |                      |  |          | <b>11,453,476.52</b>   | <b>1.31</b> |
| 300,000              | ROYAL BANK OF SCOTLAND GROUP PLC<br>04/03/2025 FRN EMTN  | EUR      | 290,048.84             | 0.03        |                      | <b>Germany</b>   |          |                        |             |
| 600,000              | TESCO CORPORATE TREASURY SERVICES PLC<br>0.875% 29/05/2026 EMTN  | EUR      | 557,100.47             | 0.06        | 300,000              | ALBEMARLE NEW HOLDING GMBH 1.625%<br>25/11/2028                                      | EUR      | 265,416.84             | 0.03        |
| 500,000              | TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024   | EUR      | 419,722.87             | 0.05        | 100,000              | DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN  | EUR      | 84,196.16              | 0.01        |
| 22,000,000           | UNITED KINGDOM GILT 1.500% 22/07/2026  | GBP      | 26,915,459.68          | 3.08        | 330,000              | E.ON SE 0.750% 18/12/2030 EMTN   | EUR      | 305,123.77             | 0.03        |
| 1,300,000            | VIRGIN MEDIA SECURED FINANCE PLC 5.500%<br>15/08/2026  | USD      | 1,203,775.70           | 0.14        | 800,000              | HANNOVER RUECKE SE 09/10/2039 FRN  | EUR      | 708,474.38             | 0.09        |
| 700,000              | VODAFONE GROUP PLC 1.125% 20/11/2025<br>EMTN   | EUR      | 697,856.47             | 0.08        | 200,000              | IHO VERWALTUNGS GMBH 3.625% 15/05/2025   | EUR      | 156,231.69             | 0.02        |
|                      |  |          | <b>33,305,118.10</b>   | <b>3.81</b> | 500,000              | IHO VERWALTUNGS GMBH 3.875% 15/05/2027   | EUR      | 382,439.88             | 0.04        |
|                      | <b>Australia</b>   |          |                        |             | 380,000              | MAHLE GMBH 2.375% 20/05/2022 EMTN  | EUR      | 383,644.03             | 0.04        |
| 20,000,000           | AUSTRALIA GOVERNMENT BOND 2.750%<br>21/06/2035   | AUD      | 13,652,346.03          | 1.56        | 40,000               | MAHLE GMBH 2.500% 14/05/2021 EMTN  | EUR      | 40,393.00              | 0.00        |
| 26,326,000           | AUSTRALIA GOVERNMENT BOND 3.250%<br>21/04/2029   | AUD      | 17,935,712.99          | 2.05        | 600,000              | MERCK KGAA 12/12/2074 FRN  | EUR      | 601,101.00             | 0.07        |
| 200,000              | NATIONAL AUSTRALIA BANK LTD 0.625%<br>30/08/2023 EMTN  | EUR      | 196,675.78             | 0.02        | 700,000              | MUENCHENER RUECKVERSICHERUNGS-<br>GESELLSCHAFT AG IN MUENCHEN 26/05/2041<br>FRN EMTN | EUR      | 732,482.86             | 0.08        |
|                      |  |          | <b>31,784,734.80</b>   | <b>3.63</b> | 730,000              | NIDDA HEALTHCARE HOLDING AG 3.500%<br>30/09/2024                                     | EUR      | 675,172.90             | 0.09        |
|                      | <b>Finland</b>   |          |                        |             | 200,000              | O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS<br>GMBH 1.750% 05/07/2025                    | EUR      | 204,766.66             | 0.02        |
| 13,000,000           | FINLAND GOVERNMENT BOND 0.500%<br>15/04/2026   | EUR      | 13,591,341.92          | 1.56        | 700,000              | SYMRISE AG 1.250% 29/11/2025   | EUR      | 699,639.61             | 0.08        |
| 11,000,000           | FINLAND GOVERNMENT BOND 0.500%<br>15/09/2028   | EUR      | 11,578,858.39          | 1.32        | 700,000              | TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH<br>2.000% 15/07/2025                          | EUR      | 654,929.18             | 0.07        |
| 500,000              | NOKIA OYJ 2.000% 11/03/2026 EMTN   | EUR      | 447,500.00             | 0.05        | 500,000              | THYSSENKRUPP AG 1.875% 06/03/2023 EMTN   | EUR      | 440,468.59             | 0.05        |
| 500,000              | OP CORPORATE BANK PLC 0.600% 18/01/2027<br>EMTN  | EUR      | 452,231.10             | 0.05        | 700,000              | VOLKSWAGEN BANK GMBH 2.500% 31/07/2026<br>EMTN                                       | EUR      | 686,920.57             | 0.08        |
| 900,000              | SAMPO OYJ 1.250% 30/05/2025 EMTN   | EUR      | 887,072.14             | 0.10        | 190,000              | VOLKSWAGEN FINANCIAL SERVICES AG 1.500%<br>01/10/2024 EMTN                           | EUR      | 181,692.09             | 0.02        |
|                      |  |          | <b>26,957,003.55</b>   | <b>3.08</b> | 340,000              | VOLKSWAGEN FINANCIAL SERVICES AG 3.375%<br>06/04/2028                                | EUR      | 336,906.00             | 0.04        |
|                      |  |          |                        |             |                      |  |          | <b>7,539,999.21</b>    | <b>0.86</b> |
|                      | <b>Austria</b>   |          |                        |             |                      | <b>Luxembourg</b>  |          |                        |             |
| 6,000,000            | AUSTRIA GOVERNMENT BOND 0.500%<br>20/02/2029   | EUR      | 6,293,164.20           | 0.72        | 800,000              | ALTICE FINANCING SA 2.250% 15/01/2025  | EUR      | 713,563.30             | 0.08        |
| 11,000,000           | AUSTRIA GOVERNMENT BOND 6.250%<br>15/07/2027   | EUR      | 16,127,278.20          | 1.84        | 600,000              | ALTICE FINANCING SA 3.000% 15/01/2028  | EUR      | 529,637.24             | 0.06        |
| 100,000              | BAWAG PSK BANK FUER ARBEIT UND<br>WIRTSCHAFT UND OESTERREICHISCHE<br>POSTSPARKASSE AG 0.375% 03/09/2027 EMTN | EUR      | 84,361.14              | 0.01        | 500,000              | CAMELOT FINANCE SA 4.500% 01/11/2026   | USD      | 441,531.06             | 0.05        |
| 200,000              | ERSTE GROUP BANK AG 0.375% 16/04/2024<br>EMTN  | EUR      | 193,451.20             | 0.02        | 700,000              | CNH INDUSTRIAL FINANCE EUROPE SA 1.750%<br>25/03/2027 EMTN                           | EUR      | 625,755.97             | 0.07        |
|                      |  |          |                        |             | 500,000              | CRYSTAL ALMOND SARL 4.250% 15/10/2024  | EUR      | 435,439.64             | 0.05        |

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



## NN (L) First Class Multi Asset

(Denominated in EUR)

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

| Name                                     | Sell / Buy | Interest rate (%) | Maturity date | Currency | Notional      | Swap value in EUR   |
|--|------------|-------------------|---------------|----------|---------------|---------------------|
| <b>Credit default swap</b>               |            |                   |               |          |               |                     |
| CDX EMERGING MARKETS SERIES 32 VERSION 1 | Buy        | 1.000             | 20/12/2024    | USD      | 14,250,000.00 | 1,483,725.32        |
|  |            |                   |               |          |               | <b>1,483,725.32</b> |

| To receive | To pay | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------|--------|---------------|-------------------|------------------------------------|
|            |        |               |                   |                                    |

### Forward foreign exchange contracts

|                  |     |                  |     |            |                |                       |                     |
|------------------|-----|------------------|-----|------------|----------------|-----------------------|---------------------|
| 40,143,568.00    | EUR | 66,000,000.00    | AUD | 29/05/2020 | 40,143,568.00  | 3,403,380.14          |                     |
| 35,763,894.65    | EUR | 51,700,000.00    | CAD | 29/05/2020 | 35,763,894.65  | 2,718,488.86          |                     |
| 37,853,648.46    | EUR | 32,200,000.00    | GBP | 29/05/2020 | 37,853,648.46  | 1,507,825.86          |                     |
| 335,892,219.57   | EUR | 368,550,000.00   | USD | 29/05/2020 | 335,892,219.57 | 760,240.04            |                     |
| 6,217,152,899.00 | JPY | 51,736,382.21    | EUR | 08/04/2020 | 51,736,382.21  | 750,434.24            |                     |
| 134,930,873.00   | USD | 122,016,176.34   | EUR | 29/05/2020 | 122,016,176.34 | 679,931.56            |                     |
| 25,535,663.98    | USD | 22,904,679.25    | EUR | 08/04/2020 | 22,904,679.25  | 363,924.64            |                     |
| 10,855,496.34    | EUR | 48,205,812.03    | PLN | 08/04/2020 | 10,855,496.34  | 280,679.09            |                     |
| 7,700,907.69     | EUR | 81,600,000.00    | SEK | 29/05/2020 | 7,700,907.69   | 202,131.75            |                     |
| 4,900,000.00     | AUD | 2,582,155.76     | EUR | 29/05/2020 | 2,582,155.76   | 145,524.85            |                     |
| 4,482,770.04     | EUR | 120,008,062.37   | CZK | 08/04/2020 | 4,482,770.04   | 103,146.64            |                     |
| 1,013,096.06     | EUR | 355,554,297.76   | HUF | 08/04/2020 | 1,013,096.06   | 27,407.82             |                     |
| 1,654,119.73     | EUR | 2,940,874.07     | AUD | 08/04/2020 | 1,654,119.73   | 13,924.09             |                     |
| 229,800.73       | EUR | 1,112,558.41     | RON | 08/04/2020 | 229,800.73     | (262.83)              |                     |
| 4,443,365.52     | RON | 921,242.68       | EUR | 08/04/2020 | 921,242.68     | (2,408.67)            |                     |
| 3,400,961.73     | EUR | 3,753,415.84     | USD | 08/04/2020 | 3,400,961.73   | (19,225.28)           |                     |
| 3,632,000,000.00 | JPY | 30,717,907.95    | EUR | 29/05/2020 | 30,717,907.95  | (47,253.03)           |                     |
| 27,797,444.13    | EUR | 3,298,993,467.00 | JPY | 08/04/2020 | 27,797,444.13  | (53,513.92)           |                     |
| 35,313,830.93    | EUR | 4,190,000,000.00 | JPY | 29/05/2020 | 35,313,830.93  | (68,890.46)           |                     |
| 14,366,139.14    | AUD | 8,352,067.24     | EUR | 08/04/2020 | 8,352,067.24   | (339,728.64)          |                     |
| 39,031,929.55    | EUR | 43,333,534.00    | USD | 30/04/2020 | 39,031,929.55  | (415,948.97)          |                     |
| 2,951,007,571.41 | HUF | 8,734,769.49     | EUR | 08/04/2020 | 8,734,769.49   | (553,815.22)          |                     |
| 159,275,202.84   | PLN | 36,737,141.79    | EUR | 08/04/2020 | 36,737,141.79  | (1,797,243.64)        |                     |
| 1,034,095,912.14 | CZK | 40,330,837.37    | EUR | 08/04/2020 | 40,330,837.37  | (2,592,117.41)        |                     |
|                  |     |                  |     |            |                | <b>906,167,047.69</b> | <b>5,066,631.51</b> |

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

### Futures on stock indices

|         |                            |     |               |                |
|---------|----------------------------|-----|---------------|----------------|
| (1,194) | EURO STOXX 50 19/06/2020   | EUR | 32,799,180.00 | (3,370,561.64) |
| 177     | MSCI CHINA FREE 19/06/2020 | USD | 6,694,463.43  | 572,658.92     |

| Quantity | Name                                | Currency | Commitment in EUR     | Unrealised profit or (loss) in EUR |
|----------|-------------------------------------|----------|-----------------------|------------------------------------|
| (574)    | MSCI EMERGING MARKETS NT 19/06/2020 | USD      | 22,047,145.13         | (1,823,233.41)                     |
| (400)    | MSCI EMERGING MARKETS NT 19/06/2020 | EUR      | 13,825,080.00         | 437,500.00                         |
| 26       | MSCI INDIA 19/06/2020               | USD      | 1,142,365.00          | (55,684.67)                        |
| (9)      | NIKKEI 225 (OSE) 11/06/2020         | JPY      | 1,437,524.59          | (154,237.57)                       |
| (31)     | SPI 200 FUTURE 18/06/2020           | AUD      | 2,208,609.20          | (86,027.25)                        |
| (740)    | S&P500 EMINI FUTURE 19/06/2020      | USD      | 86,653,679.65         | 289,617.78                         |
| 23       | TOPIX INDEX FUTURE 11/06/2020       | JPY      | 2,724,188.54          | 250,477.77                         |
|          |                                     |          | <b>169,532,235.54</b> | <b>(3,939,490.07)</b>              |

### Futures on interest rates

|       |                                 |     |                       |                     |
|-------|---------------------------------|-----|-----------------------|---------------------|
| (122) | AUST 10Y BOND FUTURE 15/06/2020 | AUD | 10,249,369.45         | (461,637.35)        |
| (63)  | EURO-BOBL FUTURE 08/06/2020     | EUR | 8,518,230.00          | 45,360.00           |
| (53)  | EURO-BUND FUTURE 08/06/2020     | EUR | 9,143,030.00          | 132,104.75          |
| (216) | EURO-OAT FUTURE 08/06/2020      | EUR | 36,117,360.00         | 99,466.63           |
| 78    | LONG GILT FUTURE 26/06/2020     | GBP | 12,004,342.43         | (18,925.55)         |
| 1,159 | US 10YR NOTE (CBT) 19/06/2020   | USD | 146,492,423.91        | 1,329,929.00        |
|       |                                 |     | <b>222,524,755.79</b> | <b>1,126,297.48</b> |

| Quantity/ Nominal | Name | Currency | Market value in EUR |
|-------------------|------|----------|---------------------|
|                   |      |          |                     |

### Rights

|        |  |     |                  |
|--------|--|-----|------------------|
| 14,367 | BRISTOL-MYERS SQUIBB COMPANY RIGHTS 31/03/2021 | USD | 49,755.84        |
|        |  |     | <b>49,755.84</b> |

**Total financial derivative instruments 3,786,920.08**

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

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>760,843,590.23</b> | <b>87.00</b>  |
| <b>Total financial derivative instruments</b> | <b>3,786,920.08</b>   | <b>0.43</b>   |
| <b>Cash at bank</b>                           | <b>66,826,369.94</b>  | <b>7.64</b>   |
| <b>Other assets and liabilities</b>           | <b>43,056,545.36</b>  | <b>4.93</b>   |
| <b>Total net assets</b>                       | <b>874,513,425.61</b> | <b>100.00</b> |

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

## NN (L) First Class Multi Asset Premium

(Denominated in EUR)

### Statistics

|                                      |            |     |                |                                      |                                      |            |         |        |
|--------------------------------------|------------|-----|----------------|--------------------------------------|--------------------------------------|------------|---------|--------|
| <b>Net assets</b>                    | 31/03/2020 | EUR | 137,717,043.24 | <b>Number of shares</b>              |                                      |            |         |        |
|                                      | 30/09/2019 | EUR | 162,733,505.19 |                                      |                                      |            |         |        |
|                                      | 30/09/2018 | EUR | 178,878,450.71 |                                      |                                      |            |         |        |
| <b>Net asset value per share**</b>   |            |     |                | Capitalisation N (EUR)               | 31/03/2020                           |            | 12,733  |        |
|                                      |            |     |                |                                      | 30/09/2019                           |            | 21,817  |        |
|                                      |            |     |                |                                      | 30/09/2018                           |            | 26,092  |        |
| Capitalisation I (EUR)               | 31/03/2020 | EUR | 6,046.67       | Capitalisation P (EUR)               | 31/03/2020                           |            | 277,757 |        |
|                                      | 30/09/2019 | EUR | 6,521.02       |                                      | 30/09/2019                           |            | 308,582 |        |
|                                      | 30/09/2018 | EUR | 6,475.94       |                                      | 30/09/2018                           |            | 328,740 |        |
| Capitalisation I Hedged (i) (PLN)    | 31/03/2020 | PLN | 21,247.17      | Capitalisation X (EUR)               | 31/03/2020                           |            | 1,932   |        |
|                                      | 30/09/2019 | PLN | 22,736.99      |                                      | 30/09/2019                           |            | 3,084   |        |
|                                      | 30/09/2018 | PLN | 22,146.04      |                                      | 30/09/2018                           |            | 5,931   |        |
| Capitalisation I Hedged (i) (USD)    | 31/03/2020 | USD | 4,965.37       | Capitalisation X Hedged (i) (USD)    | 31/03/2020                           |            | -       |        |
|                                      | 30/09/2019 | USD | 5,277.49       |                                      | 30/09/2019                           |            | -       |        |
|                                      | 30/09/2018 | USD | 5,080.95       |                                      | 30/09/2018                           |            | 1,044   |        |
| Capitalisation N (EUR)               | 31/03/2020 | EUR | 29.99          | Capitalisation Z (EUR)               | 31/03/2020                           |            | 4,638   |        |
|                                      | 30/09/2019 | EUR | 32.37          |                                      | 30/09/2019                           |            | 4,181   |        |
|                                      | 30/09/2018 | EUR | 32.19          |                                      | 30/09/2018                           |            | 4,181   |        |
| Capitalisation P (EUR)               | 31/03/2020 | EUR | 289.52         | Distribution I (HY) Hedged (i) (JPY) | 31/03/2020                           |            | 39,038  |        |
|                                      | 30/09/2019 | EUR | 313.38         |                                      | 30/09/2019                           |            | 14,364  |        |
|                                      | 30/09/2018 | EUR | 313.53         |                                      | 30/09/2018                           |            | 352     |        |
| Capitalisation X (EUR)               | 31/03/2020 | EUR | 268.69         | <b>Dividend</b>                      |                                      |            |         |        |
|                                      | 30/09/2019 | EUR | 292.00         |                                      | Distribution I (HY) Hedged (i) (JPY) | 28/02/2020 | JPY     | 113.00 |
|                                      | 30/09/2018 | EUR | 294.46         |                                      |                                      |            |         |        |
| Capitalisation X Hedged (i) (USD)    | 31/03/2020 | USD | -              | <b>Ongoing charges in %*</b>         |                                      |            |         |        |
|                                      | 30/09/2019 | USD | -              |                                      | Capitalisation I (EUR)               | 31/03/2020 |         | 0.77%  |
|                                      | 30/09/2018 | USD | 252.44         |                                      | Capitalisation I Hedged (i) (PLN)    | 31/03/2020 |         | 0.79%  |
| Capitalisation Z (EUR)               | 31/03/2020 | EUR | 6,481.20       | Capitalisation I Hedged (i) (USD)    | 31/03/2020                           |            | 0.79%   |        |
|                                      | 30/09/2019 | EUR | 6,965.21       | Capitalisation N (EUR)               | 31/03/2020                           |            | 0.91%   |        |
|                                      | 30/09/2018 | EUR | 6,868.83       | Capitalisation P (EUR)               | 31/03/2020                           |            | 1.51%   |        |
| Distribution I (HY) Hedged (i) (JPY) | 31/03/2020 | JPY | 8,905.00       | Capitalisation X (EUR)               | 31/03/2020                           |            | 2.31%   |        |
|                                      | 30/09/2019 | JPY | 9,702.00       | Capitalisation Z (EUR)               | 31/03/2020                           |            | 0.07%   |        |
|                                      | 30/09/2018 | JPY | 9,837.00       | Distribution I (HY) Hedged (i) (JPY) | 31/03/2020                           |            | 0.79%   |        |
| <b>Number of shares</b>              |            |     |                | <b>Portfolio turnover in %*</b>      | 31/03/2020                           |            | 380.62% |        |
|                                      | 31/03/2020 |     | 3,296          |                                      |                                      |            |         |        |
|                                      | 30/09/2019 |     | 4,446          |                                      |                                      |            |         |        |
|                                      |            |     | 5,478          |                                      |                                      |            |         |        |
| Capitalisation I Hedged (i) (PLN)    | 31/03/2020 |     | 737            |                                      |                                      |            |         |        |
|                                      | 30/09/2019 |     | 978            |                                      |                                      |            |         |        |
|                                      | 30/09/2018 |     | 1,690          |                                      |                                      |            |         |        |
| Capitalisation I Hedged (i) (USD)    | 31/03/2020 |     | 9              |                                      |                                      |            |         |        |
|                                      | 30/09/2019 |     | 9              |                                      |                                      |            |         |        |
|                                      | 30/09/2018 |     | 9              |                                      |                                      |            |         |        |

\* 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) First Class Multi Asset Premium

(Denominated in EUR)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>118,731,492.92</b> |
| Shares  |       | 64,071,837.80         |
| Undertakings for collective investment        |       | 12,881,989.75         |
| Bonds and other debt instruments              |       | 37,780,419.45         |
| Money market instruments                      |       | 3,997,245.92          |
| <b>Total financial derivative instruments</b> | 2     | <b>914,264.25</b>     |
| Credit default swaps                          |       | 260,645.14            |
| Forward foreign exchange contracts            |       | 640,884.91            |
| Warrants and rights                           |       | 12,734.20             |
| <b>Cash at bank</b>                           |       | <b>7,959,683.19</b>   |
| <b>Margin deposits</b>                        |       | <b>8,290,186.71</b>   |
| <b>Other assets</b>                           | 4,13  | <b>7,926,566.62</b>   |
| <b>Total assets</b>                           |       | <b>143,822,193.69</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(5,533,607.63)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(571,542.82)</b>   |
| Futures                                       |       | (571,542.82)          |
| <b>Total liabilities</b>                      |       | <b>(6,105,150.45)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>137,717,043.24</b> |

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

## NN (L) First Class Multi Asset Premium

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name                             | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                       | Currency | Market value<br>in EUR | %<br>NAV |
|--|----------------------------------|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                  |          |                        |          |                      |  |          |                        |          |
| <b>Shares</b>  |                                  |          |                        |          |                      |  |          |                        |          |
| <b>United States</b>   |                                  |          |                        |          |                      |  |          |                        |          |
| 3,000  | ABBOTT LABORATORIES              | USD      | 215,748.46             | 0.16     | 3,231                | HOME DEPOT INC/THE                         | USD      | 549,792.67             | 0.40     |
| 818  | ABIOMED INC                      | USD      | 108,216.80             | 0.08     | 1,390                | HP INC                                     | USD      | 21,991.71              | 0.02     |
| 1,280  | ADOBE INC                        | USD      | 371,243.75             | 0.27     | 1,002                | HUMANA INC                                 | USD      | 286,760.57             | 0.21     |
| 11,651   | AFLAC INC                        | USD      | 363,572.79             | 0.27     | 1,632                | IDEX CORP                                  | USD      | 205,418.56             | 0.15     |
| 1,539  | AIR PRODUCTS & CHEMICALS INC     | USD      | 279,972.47             | 0.20     | 397                  | IDEXX LABORATORIES INC                     | USD      | 87,645.73              | 0.06     |
| 737  | ALIGN TECHNOLOGY INC             | USD      | 116,838.60             | 0.08     | 1,648                | ILLINOIS TOOL WORKS INC                    | USD      | 213,455.24             | 0.15     |
| 1,503  | ALLSTATE CORP/THE                | USD      | 125,650.66             | 0.09     | 2,753                | INCYTE CORP                                | USD      | 183,734.05             | 0.13     |
| 7,421  | ALLY FINANCIAL INC               | USD      | 97,594.01              | 0.07     | 1,392                | INGREDION INC                              | USD      | 95,781.27              | 0.07     |
| 1,002  | AMAZON.COM INC                   | USD      | 1,780,468.84           | 1.29     | 6,269                | INTEL CORP                                 | USD      | 309,207.82             | 0.22     |
| 4,458  | AMERICAN INTERNATIONAL GROUP INC | USD      | 98,524.95              | 0.07     | 8,961                | INTERPUBLIC GROUP OF COS INC/THE           | USD      | 132,220.18             | 0.10     |
| 401  | AMGEN INC                        | USD      | 74,089.52              | 0.05     | 2,472                | INTUIT INC                                 | USD      | 518,168.15             | 0.38     |
| 17,197   | ANNALY CAPITAL MANAGEMENT INC    | USD      | 79,461.19              | 0.07     | 978                  | INTUITIVE SURGICAL INC                     | USD      | 441,390.18             | 0.32     |
| 1,205  | ANTHEM INC                       | USD      | 249,335.34             | 0.18     | 1,493                | JACK HENRY & ASSOCIATES INC                | USD      | 211,231.10             | 0.15     |
| 9,788  | APPLE INC                        | USD      | 2,268,389.63           | 1.65     | 14,034               | JPMORGAN CHASE & CO                        | USD      | 1,151,497.85           | 0.85     |
| 1,432  | ATMOS ENERGY CORP                | USD      | 129,503.18             | 0.09     | 6,052                | KROGER CO/THE                              | USD      | 166,130.09             | 0.12     |
| 20,031   | AT&T INC                         | USD      | 532,151.88             | 0.40     | 4,974                | LIBERTY MEDIA CORP-LIBERTY FORMULA ONE - C | USD      | 123,437.70             | 0.09     |
| 91   | AUTOZONE INC                     | USD      | 70,162.68              | 0.05     | 3,458                | LIVE NATION ENTERTAINMENT INC              | USD      | 143,267.88             | 0.10     |
| 559  | AVALONBAY COMMUNITIES INC        | USD      | 74,976.56              | 0.05     | 6,199                | LOEWS CORP                                 | USD      | 196,774.82             | 0.14     |
| 2,152  | AVERY DENNISON CORP              | USD      | 199,794.25             | 0.15     | 1,245                | MANPOWERGROUP INC                          | USD      | 60,125.36              | 0.04     |
| 5,582  | BAKER HUGHES - A                 | USD      | 53,416.27              | 0.04     | 1,030                | MARRIOTT INTERNATIONAL INC/MD - A          | USD      | 70,224.93              | 0.05     |
| 3,924  | BALL CORP                        | USD      | 231,237.95             | 0.17     | 5,725                | MAXIM INTEGRATED PRODUCTS INC              | USD      | 253,627.02             | 0.18     |
| 37,655   | BANK OF AMERICA CORP             | USD      | 728,562.91             | 0.54     | 6,728                | MERCK & CO INC                             | USD      | 471,772.45             | 0.34     |
| 2,683  | BEST BUY CO INC                  | USD      | 139,376.62             | 0.10     | 17,435               | MICROSOFT CORP                             | USD      | 2,505,968.42           | 1.83     |
| 3,078  | BRISTOL-MYERS SQUIBB CO          | USD      | 156,361.56             | 0.11     | 2,171                | MOODY'S CORP                               | USD      | 418,470.27             | 0.30     |
| 585  | BROWN-FORMAN CORP - B            | USD      | 29,595.22              | 0.02     | 5,316                | NETAPP INC                                 | USD      | 201,981.35             | 0.15     |
| 247  | CAMDEN PROPERTY TRUST            | USD      | 17,837.58              | 0.01     | 2,940                | NIKE INC - B                               | USD      | 221,695.69             | 0.16     |
| 853  | CIGNA CORP                       | USD      | 137,739.38             | 0.10     | 3,039                | NORFOLK SOUTHERN CORP                      | USD      | 404,369.10             | 0.29     |
| 119  | CINTAS CORP                      | USD      | 18,786.22              | 0.01     | 1,309                | NVIDIA CORP                                | USD      | 314,470.18             | 0.23     |
| 15,109   | CISCO SYSTEMS INC                | USD      | 541,293.95             | 0.40     | 6,425                | ONEOK INC                                  | USD      | 127,709.50             | 0.09     |
| 2,211  | CLOROX COMPANY                   | USD      | 349,105.26             | 0.25     | 192                  | O'REILLY AUTOMOTIVE INC                    | USD      | 52,678.61              | 0.04     |
| 20,819   | COCA-COLA CO/THE                 | USD      | 839,590.57             | 0.62     | 4,492                | PACCAR INC                                 | USD      | 250,258.34             | 0.18     |
| 13,378   | COMCAST CORP - A                 | USD      | 419,171.24             | 0.31     | 606                  | PARKER-HANNIFIN CORP                       | USD      | 71,648.56              | 0.05     |
| 1,774  | COPART INC                       | USD      | 110,781.03             | 0.08     | 5,610                | PAYCHEX INC                                | USD      | 321,696.24             | 0.23     |
| 2,125  | COSTCO WHOLESALE CORP            | USD      | 552,199.82             | 0.40     | 383                  | PAYPAL HOLDINGS INC                        | USD      | 33,418.47              | 0.02     |
| 2,990  | CSX CORP                         | USD      | 156,142.17             | 0.11     | 3,808                | PEPSICO INC                                | USD      | 416,806.38             | 0.30     |
| 2,512  | CUMMINS INC                      | USD      | 309,796.16             | 0.22     | 737                  | PFIZER INC                                 | USD      | 21,923.61              | 0.02     |
| 1,890  | DISH NETWORK CORP - A            | USD      | 34,432.54              | 0.03     | 979                  | PHILLIPS 66                                | USD      | 47,868.17              | 0.03     |
| 1,745  | DOMINO'S PIZZA INC               | USD      | 515,381.32             | 0.37     | 2,274                | PNC FINANCIAL SERVICES GROUP INC/THE       | USD      | 198,375.28             | 0.14     |
| 1,200  | DOVER CORP                       | USD      | 91,800.41              | 0.07     | 900                  | POLARIS INDUSTRIES INC                     | USD      | 39,494.19              | 0.03     |
| 1,221  | EDWARDS LIFESCIENCES CORP        | USD      | 209,892.93             | 0.15     | 7,583                | PROCTER & GAMBLE CO/THE                    | USD      | 760,200.50             | 0.55     |
| 1,554  | ELECTRONIC ARTS INC              | USD      | 141,867.56             | 0.10     | 2,084                | PROLOGIS INC                               | USD      | 152,646.23             | 0.11     |
| 5,873  | ELI LILLY & CO                   | USD      | 742,494.93             | 0.54     | 2,670                | PTC INC                                    | USD      | 148,945.73             | 0.11     |
| 1,079  | EPAM SYSTEMS INC                 | USD      | 182,572.01             | 0.13     | 3,824                | PULTEGROUP INC                             | USD      | 77,786.90              | 0.06     |
| 404  | EQUINIX INC                      | USD      | 229,962.43             | 0.17     | 756                  | QUEST DIAGNOSTICS INC                      | USD      | 55,326.32              | 0.04     |
| 2,617  | E*TRADE FINANCIAL CORP           | USD      | 81,855.04              | 0.06     | 722                  | RALPH LAUREN CORP - A                      | USD      | 43,974.72              | 0.03     |
| 4,923  | EVERSOURCE ENERGY                | USD      | 350,902.56             | 0.25     | 3,606                | REALTY INCOME CORP                         | USD      | 163,859.79             | 0.12     |
| 2,702  | EXPEDIA GROUP INC                | USD      | 138,566.00             | 0.10     | 936                  | REGENERON PHARMACEUTICALS INC              | USD      | 416,531.73             | 0.30     |
| 19,377   | FIFTH THIRD BANCORP              | USD      | 262,245.11             | 0.20     | 987                  | ROSS STORES INC                            | USD      | 78,231.39              | 0.06     |
| 746  | F5 NETWORKS INC                  | USD      | 72,495.77              | 0.05     | 455                  | SEMPRA ENERGY                              | USD      | 46,853.91              | 0.03     |
| 433  | GARTNER INC                      | USD      | 39,292.60              | 0.03     | 1,643                | SERVICENOW INC                             | USD      | 429,119.11             | 0.31     |
| 4,953  | GILEAD SCIENCES INC              | USD      | 337,467.56             | 0.25     | 3,693                | SKYWORKS SOLUTIONS INC                     | USD      | 300,825.10             | 0.22     |
| 3,076  | HEALTHPEAK PROPERTIES INC        | USD      | 66,860.42              | 0.05     | 207                  | SNAP-ON INC                                | USD      | 20,529.27              | 0.01     |
| 2,571  | HERSHEY CO/THE                   | USD      | 310,464.80             | 0.23     | 2,769                | SOUTHWEST AIRLINES CO                      | USD      | 89,864.74              | 0.07     |
| 1,792  | HOLOGIC INC                      | USD      | 57,324.40              | 0.04     | 2,106                | S&P GLOBAL INC                             | USD      | 470,335.20             | 0.34     |
|  |                                  |          |                        |          | 1,254                | TAKE-TWO INTERACTIVE SOFTWARE INC          | USD      | 135,554.29             | 0.10     |
|  |                                  |          |                        |          | 2,112                | TARGET CORP                                | USD      | 178,949.77             | 0.13     |
|  |                                  |          |                        |          | 1,997                | TEXAS INSTRUMENTS INC                      | USD      | 181,873.06             | 0.13     |
|  |                                  |          |                        |          | 2,102                | THERMO FISHER SCIENTIFIC INC               | USD      | 543,292.05             | 0.39     |
|  |                                  |          |                        |          | 5,103                | TJX COS INC/THE                            | USD      | 222,350.81             | 0.16     |
|  |                                  |          |                        |          | 524                  | UNITEDHEALTH GROUP INC                     | USD      | 119,093.30             | 0.09     |
|  |                                  |          |                        |          | 627                  | VAIL RESORTS INC                           | USD      | 84,405.71              | 0.06     |

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

## NN (L) First Class Multi Asset Premium

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name                                  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                      | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---------------------------------------|----------|------------------------|--------------|----------------------|---|----------|------------------------|-------------|
| 1,483                | VEEVA SYSTEMS INC - A                 | USD      | 211,343.55             | 0.15         | 2,351                | PUBLICIS GROUPE SA                        | EUR      | 61,408.12              | 0.04        |
| 844                  | VERISIGN INC                          | USD      | 138,524.46             | 0.10         | 6,234                | SANOFI                                    | EUR      | 499,592.76             | 0.36        |
| 1,654                | VERISK ANALYTICS INC - A              | USD      | 210,102.09             | 0.15         | 3,259                | SUEZ                                      | EUR      | 30,230.48              | 0.02        |
| 8,642                | VERIZON COMMUNICATIONS INC            | USD      | 423,180.37             | 0.31         | 832                  | VINCI SA                                  | EUR      | 62,732.80              | 0.05        |
| 1,050                | VERTEX PHARMACEUTICALS INC            | USD      | 227,703.35             | 0.17         | 1,100                | WORLDLINE SA/FRANCE                       | EUR      | 59,070.00              | 0.04        |
| 3,732                | VISA INC - A                          | USD      | 548,006.23             | 0.40         |                      |   |          | <b>3,104,283.77</b>    | <b>2.25</b> |
| 526                  | VOYA FINANCIAL INC                    | USD      | 19,438.87              | 0.01         |                      |   |          |                        |             |
| 3,528                | WALT DISNEY CO/THE                    | USD      | 310,599.04             | 0.23         |                      |   |          |                        |             |
| 3,986                | WEYERHAEUSER CO                       | USD      | 61,574.57              | 0.04         |                      |   |          |                        |             |
| 286                  | WORKDAY INC - A                       | USD      | 33,942.06              | 0.02         |                      |   |          |                        |             |
|                      |                                       |          | <b>34,340,019.77</b>   | <b>24.94</b> |                      |   |          |                        |             |
|                      | <b>Cayman Islands</b>                 |          |                        |              |                      | <b>United Kingdom</b>                     |          |                        |             |
| 19,000               | AAC TECHNOLOGIES HOLDINGS INC         | HKD      | 89,449.92              | 0.06         | 3,621                | ADMIRAL GROUP PLC                         | GBP      | 91,249.80              | 0.07        |
| 6,691                | ALIBABA GROUP HOLDING LTD ADR         | USD      | 1,185,933.63           | 0.86         | 1,301                | AON PLC                                   | USD      | 195,686.53             | 0.14        |
| 21,000               | ANTA SPORTS PRODUCTS LTD              | HKD      | 140,059.74             | 0.10         | 12,810               | ASSOCIATED BRITISH FOODS PLC              | GBP      | 262,594.10             | 0.19        |
| 2,269                | BAIDU INC ADR                         | USD      | 208,423.34             | 0.15         | 6,749                | ASTRAZENECA PLC                           | GBP      | 550,344.34             | 0.40        |
| 58,000               | CHINA RESOURCES LAND LTD              | HKD      | 217,359.33             | 0.17         | 143,510              | BP PLC                                    | GBP      | 558,202.25             | 0.41        |
| 16,184               | JD.COM INC ADR                        | USD      | 597,358.85             | 0.43         | 1,174                | CRODA INTERNATIONAL PLC                   | GBP      | 56,675.83              | 0.04        |
| 10,000               | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD | HKD      | 122,264.62             | 0.09         | 3,299                | DIAGEO PLC                                | GBP      | 96,425.83              | 0.07        |
| 27,400               | TENCENT HOLDINGS LTD                  | HKD      | 1,220,008.85           | 0.89         | 7,266                | HALMA PLC                                 | GBP      | 157,732.55             | 0.11        |
| 8,500                | WUXI BIOLOGICS CAYMAN INC             | HKD      | 100,042.67             | 0.07         | 73,361               | ITV PLC                                   | GBP      | 54,731.75              | 0.04        |
| 15,000               | ZHEN DING TECHNOLOGY HOLDING LTD      | TWD      | 41,871.96              | 0.03         | 3,210                | JOHNSON MATTHEY PLC                       | GBP      | 65,221.87              | 0.05        |
|                      |                                       |          | <b>3,922,772.91</b>    | <b>2.85</b>  | 86,867               | LEGAL & GENERAL GROUP PLC                 | GBP      | 190,291.41             | 0.14        |
|                      |                                       |          |                        |              | 1,931                | MONDI PLC                                 | GBP      | 30,135.23              | 0.02        |
|                      |                                       |          |                        |              | 17,046               | RENTOKIL INITIAL PLC                      | GBP      | 74,701.42              | 0.05        |
|                      |                                       |          |                        |              | 11,552               | RIO TINTO PLC                             | GBP      | 485,426.54             | 0.35        |
|                      |                                       |          |                        |              | 20,514               | RSA INSURANCE GROUP PLC                   | GBP      | 97,456.68              | 0.07        |
|                      |                                       |          |                        |              | 3,918                | 3I GROUP PLC                              | GBP      | 35,075.02              | 0.03        |
|                      |                                       |          |                        |              |                      |   |          | <b>3,001,951.15</b>    | <b>2.18</b> |
|                      | <b>Japan</b>                          |          |                        |              |                      | <b>Switzerland</b>                        |          |                        |             |
| 38,255               | ASTELLAS PHARMA INC                   | JPY      | 537,494.88             | 0.38         | 355                  | BALOISE HOLDING AG                        | CHF      | 42,433.70              | 0.03        |
| 1,600                | CALBEE INC                            | JPY      | 39,297.17              | 0.03         | 150                  | EMS-CHEMIE HOLDING AG - REG               | CHF      | 85,975.12              | 0.06        |
| 7,500                | DENSO CORP                            | JPY      | 220,151.06             | 0.16         | 707                  | GEBERIT AG - REG                          | CHF      | 283,693.89             | 0.21        |
| 1,985                | EISAI CO LTD                          | JPY      | 132,372.61             | 0.10         | 76                   | GIVAUDAN SA - REG                         | CHF      | 214,403.26             | 0.16        |
| 600                  | FAST RETAILING CO LTD                 | JPY      | 222,938.42             | 0.16         | 7,194                | NESTLE SA - REG                           | CHF      | 673,901.14             | 0.48        |
| 3,000                | HOYA CORP                             | JPY      | 232,069.87             | 0.17         | 212                  | PARTNERS GROUP HOLDING AG                 | CHF      | 133,712.58             | 0.10        |
| 36,500               | INPEX CORP                            | JPY      | 186,843.15             | 0.13         | 1,967                | ROCHE HOLDING AG - GENUSSSCHEIN           | CHF      | 581,867.54             | 0.42        |
| 26,060               | ITOCHU CORP                           | JPY      | 491,378.93             | 0.36         | 1,049                | SONOVA HOLDING AG                         | CHF      | 172,322.88             | 0.13        |
| 48                   | KDDI CORP                             | JPY      | 1,287.48               | 0.00         | 550                  | SWISS PRIME SITE AG - REG                 | CHF      | 49,086.59              | 0.04        |
| 3,100                | MEIJI HOLDINGS CO LTD                 | JPY      | 200,185.49             | 0.15         | 474                  | SWISS RE AG                               | CHF      | 33,289.34              | 0.02        |
| 15,200               | MITSUBISHI ELECTRIC CORP              | JPY      | 170,621.80             | 0.12         | 1,312                | TEMENOS AG - REG                          | CHF      | 156,825.41             | 0.11        |
| 53,900               | MITSUBISHI UFJ FINANCIAL GROUP INC    | JPY      | 182,643.19             | 0.12         | 595                  | ZURICH INSURANCE GROUP AG                 | CHF      | 192,459.00             | 0.14        |
| 6,900                | NOMURA RESEARCH INSTITUTE LTD         | JPY      | 132,743.97             | 0.10         |                      |   |          | <b>2,619,970.45</b>    | <b>1.90</b> |
| 1,100                | OMRON CORP                            | JPY      | 52,072.77              | 0.04         |                      |   |          |                        |             |
| 19,600               | PANASONIC CORP                        | JPY      | 135,962.67             | 0.10         |                      |   |          |                        |             |
| 7,600                | SEKISUI CHEMICAL CO LTD               | JPY      | 91,573.42              | 0.07         |                      |   |          |                        |             |
| 11,800               | SOFTBANK CORP                         | JPY      | 136,375.52             | 0.10         |                      |   |          |                        |             |
| 13,300               | TAKEDA PHARMACEUTICAL CO LTD          | JPY      | 369,936.18             | 0.27         |                      |   |          |                        |             |
| 943                  | TOKYO ELECTRON LTD                    | JPY      | 161,395.89             | 0.12         |                      |   |          |                        |             |
| 2,500                | TOYOTA TSUSHO CORP                    | JPY      | 53,519.01              | 0.04         |                      |   |          |                        |             |
| 5,200                | YOKOGAWA ELECTRIC CORP                | JPY      | 56,971.47              | 0.04         |                      |   |          |                        |             |
|                      |                                       |          | <b>3,807,834.95</b>    | <b>2.76</b>  |                      |   |          |                        |             |
|                      | <b>France</b>                         |          |                        |              |                      | <b>Taiwan</b>                             |          |                        |             |
| 24,504               | AXA SA                                | EUR      | 386,869.15             | 0.28         | 8,000                | ADVANTECH CO LTD                          | TWD      | 59,911.42              | 0.04        |
| 17,682               | BOLLORE SA                            | EUR      | 44,381.82              | 0.03         | 10,000               | CATCHER TECHNOLOGY CO LTD                 | TWD      | 58,680.78              | 0.04        |
| 26,723               | CREDIT AGRICOLE SA                    | EUR      | 178,776.87             | 0.13         | 31,000               | MEDIATEK INC                              | TWD      | 304,734.83             | 0.22        |
| 4,751                | EDENRED                               | EUR      | 180,965.59             | 0.13         | 94,000               | MEGA FINANCIAL HOLDING CO LTD             | TWD      | 80,271.10              | 0.06        |
| 1,671                | EIFFAGE SA                            | EUR      | 107,779.50             | 0.08         | 18,000               | POWERTECH TECHNOLOGY INC                  | TWD      | 46,410.34              | 0.03        |
| 3,248                | ESSILORLUXOTTICA SA                   | EUR      | 319,213.44             | 0.23         | 141,000              | SHIN KONG FINANCIAL HOLDING CO LTD        | TWD      | 32,291.84              | 0.03        |
| 768                  | EURAZEO SA                            | EUR      | 31,580.16              | 0.02         | 16,000               | TAIWAN MOBILE CO LTD                      | TWD      | 47,977.16              | 0.03        |
| 612                  | HERMES INTERNATIONAL                  | EUR      | 384,825.60             | 0.28         | 99,877               | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD      | 821,419.77             | 0.60        |
| 5,401                | LEGRAND SA                            | EUR      | 315,850.48             | 0.23         | 124,000              | UNI-PRESIDENT ENTERPRISES CORP            | TWD      | 244,160.06             | 0.18        |
| 1,183                | L'OREAL SA                            | EUR      | 282,618.70             | 0.21         |                      |   |          | <b>1,695,857.30</b>    | <b>1.23</b> |
| 13,020               | PEUGEOT SA                            | EUR      | 158,388.30             | 0.12         |                      |   |          |                        |             |
|                      |                                       |          |                        |              |                      | <b>Canada</b>                             |          |                        |             |
|                      |                                       |          |                        |              | 11,537               | BANK OF NOVA SCOTIA/THE                   | CAD      | 424,538.21             | 0.31        |
|                      |                                       |          |                        |              | 5,437                | BROOKFIELD ASSET MANAGEMENT INC - A       | CAD      | 217,163.78             | 0.16        |
|                      |                                       |          |                        |              | 4,879                | CANADIAN IMPERIAL BANK OF COMMERCE        | CAD      | 256,169.47             | 0.19        |
|                      |                                       |          |                        |              | 2,871                | CI FINANCIAL CORP                         | CAD      | 25,681.02              | 0.02        |
|                      |                                       |          |                        |              | 30,616               | MANULIFE FINANCIAL CORP                   | CAD      | 346,391.88             | 0.24        |

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

## NN (L) First Class Multi Asset Premium

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                               | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|----------------------|------------------------------------|----------|------------------------|-------------|
| 9,002                | TORONTO-DOMINION BANK/THE                     | CAD      | 344,858.32             | 0.25        | 5,300                | MEDTRONIC PLC                      | USD      | 435,592.62             | 0.31        |
|                      |   |          | <b>1,614,802.68</b>    | <b>1.17</b> |                      |                                    |          | <b>529,781.16</b>      | <b>0.38</b> |
| <b>Netherlands</b>   |   |          |                        |             | <b>Australia</b>     |                                    |          |                        |             |
| 2,282                | ASML HOLDING NV                               | EUR      | 553,270.90             | 0.40        | 20,656               | DEXUS                              | AUD      | 104,315.64             | 0.08        |
| 12,979               | KONINKLIJKE AHOLD DELHAIZE NV                 | EUR      | 276,258.02             | 0.20        | 31,141               | FORTESCUE METALS GROUP LTD         | AUD      | 173,010.26             | 0.12        |
| 637                  | LYONDELLBASELL INDUSTRIES NV - A              | USD      | 28,812.31              | 0.02        | 11,849               | GOODMAN GROUP                      | AUD      | 79,653.78              | 0.06        |
| 12,143               | UNILEVER NV - CVA                             | EUR      | 544,067.12             | 0.40        | 2,585                | MACQUARIE GROUP LTD                | AUD      | 123,149.88             | 0.09        |
|                      |   |          | <b>1,402,408.35</b>    | <b>1.02</b> | 8,210                | WORLEYPARSONS LTD                  | AUD      | 28,051.60              | 0.02        |
|                      |   |          |                        |             |                      |                                    |          | <b>508,181.16</b>      | <b>0.37</b> |
| <b>China</b>         |   |          |                        |             | <b>Singapore</b>     |                                    |          |                        |             |
| 104,000              | AGRICULTURAL BANK OF CHINA LTD - H            | HKD      | 37,878.61              | 0.03        | 23,900               | CAPITALAND LTD                     | SGD      | 43,424.10              | 0.03        |
| 96,000               | CHINA CITIC BANK CORP LTD - H                 | HKD      | 43,059.64              | 0.03        | 48,100               | CAPITALAND MALL TRUST              | SGD      | 54,889.13              | 0.04        |
| 460,000              | CHINA CONSTRUCTION BANK CORP - H              | HKD      | 341,544.58             | 0.24        | 59,900               | OVERSEA-CHINESE BANKING CORP LTD   | SGD      | 329,935.27             | 0.24        |
| 280,000              | GUANGZHOU AUTOMOBILE GROUP CO LTD - H         | HKD      | 255,444.06             | 0.19        | 31,000               | SINGAPORE PRESS HOLDINGS LTD       | SGD      | 36,166.05              | 0.03        |
| 359,000              | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H | HKD      | 223,248.87             | 0.16        | 5,000                | VENTURE CORP LTD                   | SGD      | 43,255.17              | 0.03        |
| 100,000              | PICC PROPERTY & CASUALTY CO LTD - H           | HKD      | 87,833.78              | 0.06        |                      |                                    |          | <b>507,669.72</b>      | <b>0.37</b> |
| 140,000              | POSTAL SAVINGS BANK OF CHINA CO LTD - H       | HKD      | 77,387.42              | 0.06        |                      |                                    |          |                        |             |
|                      |   |          | <b>1,066,396.96</b>    | <b>0.77</b> |                      |                                    |          |                        |             |
| <b>Germany</b>       |   |          |                        |             | <b>Brazil</b>        |                                    |          |                        |             |
| 13,654               | DEUTSCHE POST AG - REG                        | EUR      | 338,277.85             | 0.25        | 22,650               | BANCO SANTANDER BRASIL SA          | BRL      | 106,145.81             | 0.08        |
| 4,733                | DEUTSCHE TELEKOM AG - REG                     | EUR      | 55,915.66              | 0.04        | 9,908                | B3 SA - BRASIL BOLSA BALCAO        | BRL      | 62,501.74              | 0.05        |
| 2,127                | HEIDELBERGCEMENT AG                           | EUR      | 83,144.43              | 0.06        | 4,622                | COSAN SA                           | BRL      | 43,661.72              | 0.03        |
| 2,380                | HENKEL AG & CO KGAA                           | EUR      | 160,293.00             | 0.12        | 19,671               | EQUATORIAL ENERGIA SA              | BRL      | 60,834.61              | 0.04        |
| 2,400                | SIEMENS AG - REG                              | EUR      | 185,928.00             | 0.14        | 5,513                | RAIA DROGASIL SA                   | BRL      | 98,664.44              | 0.07        |
| 17,767               | TELEFONICA DEUTSCHLAND HOLDING AG             | EUR      | 40,135.65              | 0.02        | 11,177               | TELEFONICA BRASIL SA - PREF        | BRL      | 97,118.77              | 0.07        |
| 2,563                | VONOVIA SE                                    | EUR      | 114,976.18             | 0.08        |                      |                                    |          | <b>468,927.09</b>      | <b>0.34</b> |
|                      |   |          | <b>978,670.77</b>      | <b>0.71</b> |                      |                                    |          |                        |             |
| <b>Hong Kong</b>     |   |          |                        |             | <b>Spain</b>         |                                    |          |                        |             |
| 130,000              | CHINA JINMAO HOLDINGS GROUP LTD               | HKD      | 76,427.10              | 0.06        | 757                  | AENA SME SA                        | EUR      | 75,336.64              | 0.05        |
| 134,000              | CITIC PACIFIC LTD                             | HKD      | 127,269.98             | 0.10        | 73,751               | TELEFONICA SA                      | EUR      | 307,799.80             | 0.23        |
| 45,000               | FOSUN INTERNATIONAL LTD                       | HKD      | 47,219.44              | 0.03        |                      |                                    |          | <b>383,136.44</b>      | <b>0.28</b> |
| 29,000               | HENDERSON LAND DEVELOPMENT CO LTD             | HKD      | 100,358.87             | 0.07        |                      |                                    |          |                        |             |
| 26,900               | LINK REIT                                     | HKD      | 206,975.03             | 0.15        |                      |                                    |          |                        |             |
| 9,500                | SUN HUNG KAI PROPERTIES LTD                   | HKD      | 113,703.75             | 0.08        |                      |                                    |          |                        |             |
|                      |   |          | <b>671,954.17</b>      | <b>0.49</b> |                      |                                    |          |                        |             |
| <b>Bermuda</b>       |   |          |                        |             | <b>Denmark</b>       |                                    |          |                        |             |
| 3,390                | ARCH CAPITAL GROUP LTD                        | USD      | 87,928.37              | 0.06        | 2,109                | CARLSBERG A/S - B                  | DKK      | 217,564.93             | 0.15        |
| 10,000               | CHINA RESOURCES GAS GROUP LTD                 | HKD      | 45,673.57              | 0.04        | 1,939                | CHR HANSEN HOLDING A/S             | DKK      | 132,208.48             | 0.10        |
| 868                  | EVEREST RE GROUP LTD                          | USD      | 152,217.42             | 0.11        |                      |                                    |          | <b>349,773.41</b>      | <b>0.25</b> |
| 7,010                | IHS MARKIT LTD                                | USD      | 383,321.94             | 0.28        |                      |                                    |          |                        |             |
|                      |   |          | <b>669,141.30</b>      | <b>0.49</b> |                      |                                    |          |                        |             |
| <b>South Korea</b>   |   |          |                        |             | <b>Belgium</b>       |                                    |          |                        |             |
| 1,313                | CELLTRION HEALTHCARE CO LTD                   | KRW      | 87,820.14              | 0.06        | 7,694                | AGEAS                              | EUR      | 291,679.54             | 0.21        |
| 1,103                | CELLTRION INC                                 | KRW      | 188,342.34             | 0.14        | 958                  | TELENET GROUP HOLDING NV           | EUR      | 26,287.52              | 0.02        |
| 3,193                | HANA FINANCIAL GROUP INC                      | KRW      | 54,998.12              | 0.04        |                      |                                    |          | <b>317,967.06</b>      | <b>0.23</b> |
| 560                  | POSCO   | KRW      | 67,228.11              | 0.05        |                      |                                    |          |                        |             |
| 4,042                | SAMSUNG ENGINEERING CO LTD                    | KRW      | 30,591.40              | 0.02        |                      |                                    |          |                        |             |
| 1,214                | SAMSUNG LIFE INSURANCE CO LTD                 | KRW      | 38,924.60              | 0.03        |                      |                                    |          |                        |             |
| 6,014                | SHINHAN FINANCIAL GROUP CO LTD                | KRW      | 128,252.67             | 0.09        |                      |                                    |          |                        |             |
|                      |   |          | <b>596,157.38</b>      | <b>0.43</b> |                      |                                    |          |                        |             |
| <b>Ireland</b>       |   |          |                        |             | <b>Sweden</b>        |                                    |          |                        |             |
| 1,128                | DCC PLC                                       | GBP      | 65,009.65              | 0.05        | 1,758                | SKANSKA AB - B                     | SEK      | 24,491.18              | 0.02        |
| 321                  | JAZZ PHARMACEUTICALS PLC                      | USD      | 29,178.89              | 0.02        | 21,115               | TELE2 AB - B                       | SEK      | 259,100.62             | 0.19        |
|                      |   |          |                        |             |                      |                                    |          | <b>283,591.80</b>      | <b>0.21</b> |
|                      |   |          |                        |             | <b>Israel</b>        |                                    |          |                        |             |
|                      |   |          |                        |             | 33,394               | BANK LEUMI LE-ISRAEL BM            | ILS      | 168,627.58             | 0.13        |
|                      |   |          |                        |             | 511                  | WIX.COM LTD                        | USD      | 46,952.85              | 0.03        |
|                      |   |          |                        |             |                      |                                    |          | <b>215,580.43</b>      | <b>0.16</b> |
|                      |   |          |                        |             | <b>Mexico</b>        |                                    |          |                        |             |
|                      |   |          |                        |             | 248,115              | AMERICA MOVIL SAB DE CV            | MXN      | 135,910.31             | 0.10        |
|                      |   |          |                        |             | 17,272               | GRUPO FINANCIERO BANORTE SAB DE CV | MXN      | 43,615.04              | 0.03        |
|                      |   |          |                        |             |                      |                                    |          | <b>179,525.35</b>      | <b>0.13</b> |
|                      |   |          |                        |             | <b>Philippines</b>   |                                    |          |                        |             |
|                      |   |          |                        |             | 5,060                | AYALA CORP                         | PHP      | 42,209.99              | 0.03        |

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





## NN (L) First Class Multi Asset Premium

(Denominated in EUR)

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

| Quantity/<br>Nominal                          | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|---|---|----------|------------------------|-------------|
| <b>Undertakings for collective investment</b> |   |          |                        |             |
| <b>Open ended funds</b>                       |   |          |                        |             |
| <b>Ireland</b>                                |   |          |                        |             |
| 271,024                                       | ISHARES CORE EUR CORP BOND UCITS ETF                  | EUR      | 1,344,414.55           | 0.98        |
| 635,799                                       | ISHARES JP MORGAN USD EM CORP BOND UCITS ETF          | USD      | 2,939,538.24           | 2.13        |
| 744,194                                       | ISHARES PLC - ISHARES USD CORP BOND UCITS ETF ACC ETF | USD      | 3,891,647.98           | 2.82        |
| 440,512                                       | ISHARES US MORTGAGE BACKED SECURITIES UCITS ETF       | USD      | 2,212,897.83           | 1.61        |
|   |   |          | <b>10,388,498.60</b>   | <b>7.54</b> |
| <b>Jersey</b>                                 |   |          |                        |             |
| 15,060  | XTRACKERS PHYSICAL GOLD ETC                           | USD      | 2,162,134.24           | 1.57        |
|   |   |          | <b>2,162,134.24</b>    | <b>1.57</b> |
| <b>Luxembourg</b>                             |   |          |                        |             |
| 7,088   | AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS ETF DR     | EUR      | 331,356.91             | 0.24        |
|   |   |          | <b>331,356.91</b>      | <b>0.24</b> |
|   |   |          | <b>12,881,989.75</b>   | <b>9.35</b> |

**Total securities portfolio** **118,731,492.92** **86.21**

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

| Name   | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in EUR |
|--|---------------|-------------------------|------------------|----------|---------------|----------------------|
| <b>Credit default swaps</b>                            |               |                         |                  |          |               |                      |
| CDX EMERGING MARKETS SERIES 32 VERSION 1               | Buy           | 1.000                   | 20/12/2024       | USD      | 3,240,000.00  | 337,352.28           |
| CDX ITRAXX EUROPE SERIES 33 VERSION 1                  | Sell          | 1.000                   | 20/06/2025       | EUR      | 2,500,000.00  | 4,232.80             |
| CDX ITRAXX EUROPE SERIES 33 VERSION 1                  | Sell          | 1.000                   | 20/06/2025       | EUR      | 1,300,000.00  | 2,201.06             |
| CDX NORTH AMERICA INVESTMENT GRADE SERIES 34 VERSION 1 | Sell          | 1.000                   | 20/06/2025       | USD      | 13,000,000.00 | (83,141.00)          |
|  |               |                         |                  |          |               | <b>260,645.14</b>    |

| To receive | To pay | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------|--------|---------------|-------------------|------------------------------------|
|            |        |               |                   |                                    |

### Forward foreign exchange contracts

|               |     |               |     |            |               |            |
|---------------|-----|---------------|-----|------------|---------------|------------|
| 5,626,181.88  | EUR | 9,250,000.00  | AUD | 29/05/2020 | 5,626,181.88  | 476,988.88 |
| 25,481,770.00 | USD | 23,022,483.64 | EUR | 29/05/2020 | 23,022,483.64 | 148,744.21 |
| 4,100,000.00  | AUD | 2,160,579.31  | EUR | 29/05/2020 | 2,160,579.31  | 121,765.69 |

| To receive     | To pay | Maturity date  | Commitment in EUR | Unrealised profit or (loss) in EUR |                       |                   |
|----------------|--------|----------------|-------------------|------------------------------------|-----------------------|-------------------|
| 2,397,096.27   | EUR    | 25,400,000.00  | SEK               | 29/05/2020                         | 2,397,096.27          | 62,918.47         |
| 950,000.00     | GBP    | 1,024,469.73   | EUR               | 29/05/2020                         | 1,024,469.73          | 47,844.91         |
| 379,463,815.00 | JPY    | 3,165,009.18   | EUR               | 08/04/2020                         | 3,165,009.18          | 38,522.72         |
| 70,729,391.80  | EUR    | 77,740,000.00  | USD               | 29/05/2020                         | 70,729,391.80         | 38,413.41         |
| 2,383,163.76   | EUR    | 2,080,000.00   | GBP               | 29/05/2020                         | 2,383,163.76          | 35,359.07         |
| 856,071.67     | EUR    | 3,793,947.59   | PLN               | 08/04/2020                         | 856,071.67            | 23,800.61         |
| 330,000,000.00 | JPY    | 2,768,214.04   | EUR               | 29/05/2020                         | 2,768,214.04          | 18,491.93         |
| 2,403,878.19   | USD    | 2,170,854.93   | EUR               | 30/04/2020                         | 2,170,854.93          | 17,470.97         |
| 267,061.40     | EUR    | 31,431,135.00  | JPY               | 08/04/2020                         | 267,061.40            | 1,711.61          |
| 46,671.42      | USD    | 41,849.38      | EUR               | 08/04/2020                         | 41,849.38             | 678.54            |
| 3,945.91       | EUR    | 4,340.52       | USD               | 08/04/2020                         | 3,945.91              | (9.26)            |
| 335,092.45     | EUR    | 299,646.00     | GBP               | 30/04/2020                         | 335,092.45            | (3,349.49)        |
| 3,681,582.60   | EUR    | 440,000,000.00 | JPY               | 29/05/2020                         | 3,681,582.60          | (34,025.37)       |
| 12,992,530.05  | EUR    | 14,424,060.00  | USD               | 30/04/2020                         | 12,992,530.05         | (138,145.30)      |
| 19,227,625.77  | PLN    | 4,434,224.37   | EUR               | 08/04/2020                         | 4,434,224.37          | (216,296.69)      |
|                |        |                |                   |                                    | <b>138,059,802.37</b> | <b>640,884.91</b> |

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

### Futures on stock indices

|       |                                     |     |                      |                     |
|-------|-------------------------------------|-----|----------------------|---------------------|
| (362) | BIST 30 FUTURE 30/04/2020           | TRY | 535,153.98           | 161,822.75          |
| (267) | EURO STOXX 50 19/06/2020            | EUR | 7,334,490.00         | (785,808.80)        |
| 42    | MSCI CHINA FREE 19/06/2020          | USD | 1,588,516.75         | 135,885.17          |
| (142) | MSCI EMERGING MARKETS NT 19/06/2020 | USD | 5,454,171.79         | (368,256.32)        |
| (62)  | MSCI EMERGING MARKETS NT 19/06/2020 | EUR | 2,142,887.40         | 36,312.60           |
| 7     | MSCI INDIA 19/06/2020               | USD | 307,559.81           | (14,992.03)         |
| (3)   | NIKKEI 225 (OSE) 11/06/2020         | JPY | 479,174.86           | (63,400.34)         |
| (8)   | SPI 200 FUTURE 18/06/2020           | AUD | 569,963.67           | (22,200.58)         |
| (179) | S&P500 EMINI FUTURE 19/06/2020      | USD | 20,960,822.51        | 29,265.76           |
| 7     | TOPIX INDEX FUTURE 11/06/2020       | JPY | 829,100.86           | 73,446.46           |
|       |                                     |     | <b>40,201,841.63</b> | <b>(817,925.33)</b> |

### Futures on interest rates

|     |                                 |     |                      |                   |
|-----|---------------------------------|-----|----------------------|-------------------|
| 32  | AUST 10Y BOND FUTURE 15/06/2020 | AUD | 2,688,359.20         | 79,099.95         |
| 106 | CAN 10YR BOND FUTURE 19/06/2020 | CAD | 9,986,638.21         | (150,158.74)      |
| 6   | EURO-BOBL FUTURE 08/06/2020     | EUR | 811,260.00           | (4,500.00)        |
| 26  | EURO-OAT FUTURE 08/06/2020      | EUR | 4,347,460.00         | 41,220.60         |
| 57  | LONG GILT FUTURE 26/06/2020     | GBP | 8,772,404.08         | 27,480.09         |
| 287 | US 10YR NOTE (CBT) 19/06/2020   | USD | 36,275,518.26        | 253,240.61        |
|     |                                 |     | <b>62,881,639.75</b> | <b>246,382.51</b> |

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

## NN (L) First Class Multi Asset Premium

(Denominated in EUR)

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

| Quantity/<br>Nominal                          | Name  | Currency | Market value<br>in EUR |
|---|---|----------|------------------------|
| <b>Rights</b>                                 |   |          |                        |
| 3,677   | BRISTOL-MYERS SQUIBB COMPANY RIGHTS<br>31/03/2021 | USD      | 12,734.20              |
|   |   |          | <b>12,734.20</b>       |
| <b>Total financial derivative instruments</b> |   |          | <b>342,721.43</b>      |

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

|   |                       | %             |
|---|-----------------------|---------------|
|   |                       | NAV           |
| <b>Total securities portfolio</b>             | <b>118,731,492.92</b> | <b>86.21</b>  |
| <b>Total financial derivative instruments</b> | <b>342,721.43</b>     | <b>0.25</b>   |
| <b>Cash at bank</b>                           | <b>7,959,683.19</b>   | <b>5.78</b>   |
| <b>Other assets and liabilities</b>           | <b>10,683,145.70</b>  | <b>7.76</b>   |
| <b>Total net assets</b>                       | <b>137,717,043.24</b> | <b>100.00</b> |

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



## NN (L) First Class Protection

(Denominated in EUR)

### Statistics

|                                    |            |     |               |
|------------------------------------|------------|-----|---------------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 70,547,250.16 |
|                                    | 30/09/2019 | EUR | 76,073,089.98 |
|                                    | 30/09/2018 | EUR | 83,849,128.01 |
| <b>Net asset value per share**</b> |            |     |               |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 4,936.50      |
|                                    | 30/09/2019 | EUR | 5,117.69      |
|                                    | 30/09/2018 | EUR | 5,076.65      |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 30.56         |
|                                    | 30/09/2019 | EUR | 31.69         |
|                                    | 30/09/2018 | EUR | 31.46         |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 29.88         |
|                                    | 30/09/2019 | EUR | 31.05         |
|                                    | 30/09/2018 | EUR | 30.93         |
| <b>Number of shares</b>            |            |     |               |
| Capitalisation I (EUR)             | 31/03/2020 |     | 3,433         |
|                                    | 30/09/2019 |     | 3,334         |
|                                    | 30/09/2018 |     | 3,765         |
| Capitalisation N (EUR)             | 31/03/2020 |     | 906,696       |
|                                    | 30/09/2019 |     | 960,308       |
|                                    | 30/09/2018 |     | 1,075,339     |
| Capitalisation P (EUR)             | 31/03/2020 |     | 866,618       |
|                                    | 30/09/2019 |     | 920,653       |
|                                    | 30/09/2018 |     | 999,307       |
| <b>Ongoing charges in %*</b>       |            |     |               |
| Capitalisation I (EUR)             | 31/03/2020 |     | 0.54%         |
| Capitalisation N (EUR)             | 31/03/2020 |     | 0.61%         |
| Capitalisation P (EUR)             | 31/03/2020 |     | 0.97%         |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 |     | (29.31%)      |

\* 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) First Class Protection

(Denominated in EUR)

### Financial statements

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

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>65,706,755.73</b> |
| Undertakings for collective investment        |       | 26,053,471.83        |
| Bonds and other debt instruments              |       | 7,143,752.83         |
| Money market instruments                      |       | 32,509,531.07        |
| <b>Total financial derivative instruments</b> | 2     | <b>228,910.00</b>    |
| Futures                                       |       | 228,910.00           |
| <b>Cash at bank</b>                           |       | <b>3,297,357.75</b>  |
| <b>Margin deposits</b>                        |       | <b>1,227,975.55</b>  |
| <b>Other assets</b>                           | 4     | <b>156,991.07</b>    |
| <b>Total assets</b>                           |       | <b>70,617,990.10</b> |
| <b>Current liabilities</b>                    | 4     | <b>(70,739.94)</b>   |
| <b>Total liabilities</b>                      |       | <b>(70,739.94)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>70,547,250.16</b> |

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

## NN (L) First Class Protection

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              |
| <b>Denmark</b>   |  |          |                        |              |
| 3,000,000  | DANSKE BANK A/S 0.750% 04/05/2020 EMTN               | EUR      | 3,000,389.25           | 4.25         |
|  |  |          | <b>3,000,389.25</b>    | <b>4.25</b>  |
| <b>France</b>  |  |          |                        |              |
| 2,000,000  | ENGIE SA 1.375% 19/05/2020 EMTN                      | EUR      | 2,003,045.70           | 2.84         |
|  |  |          | <b>2,003,045.70</b>    | <b>2.84</b>  |
| <b>Sweden</b>  |  |          |                        |              |
| 1,500,000  | SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN      | EUR      | 1,509,525.00           | 2.14         |
|  |  |          | <b>1,509,525.00</b>    | <b>2.14</b>  |
| <b>Netherlands</b>   |  |          |                        |              |
| 632,000  | BMW FINANCE NV 0.125% 03/07/2020 EMTN                | EUR      | 630,792.88             | 0.90         |
|  |  |          | <b>630,792.88</b>      | <b>0.90</b>  |
|  |  |          | <b>7,143,752.83</b>    | <b>10.13</b> |
| <b>Money market instruments</b>  |  |          |                        |              |
| <b>France</b>  |  |          |                        |              |
| 3,000,000  | AGRIAL FINANCES ZCP 14/04/2020                       | EUR      | 3,000,291.45           | 4.25         |
| 3,000,000  | AXA BANQUE 31/07/2020 FRN*                           | EUR      | 2,999,230.98           | 4.25         |
| 2,500,000  | LEGRAND FRANCE ZCP 31/07/2020                        | EUR      | 2,502,767.95           | 3.55         |
| 3,000,000  | SOCIETE GENERALE 01/12/2020 FRN*                     | EUR      | 2,998,073.85           | 4.25         |
|  |  |          | <b>11,500,364.23</b>   | <b>16.30</b> |
| <b>Luxembourg</b>  |  |          |                        |              |
| 1,000,000  | CHINA CONSTRUCTION BANK CORP ZCP 31/07/2020          | EUR      | 1,000,770.43           | 1.42         |
| 1,500,000  | DH EUROPE FINANCE II SARL ZCP 08/09/2020             | EUR      | 1,500,712.52           | 2.13         |
| 2,000,000  | DH EUROPE FINANCE ZCP 16/06/2020                     | EUR      | 2,000,966.24           | 2.83         |
| 1,500,000  | INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 14/04/2020 | EUR      | 1,500,134.88           | 2.13         |
|  |  |          | <b>6,002,584.07</b>    | <b>8.51</b>  |
| <b>United Kingdom</b>  |  |          |                        |              |
| 2,000,000  | BARCLAYS BANK ZCP 15/03/2021                         | EUR      | 1,999,916.54           | 2.83         |
| 2,000,000  | LONDON STOCK EXCHANGE ZCP 09/04/2020                 | EUR      | 2,000,176.60           | 2.83         |
| 1,000,000  | LONDON STOCK EXCHANGE ZCP 17/04/2020                 | EUR      | 1,000,145.80           | 1.42         |
|  |  |          | <b>5,000,238.94</b>    | <b>7.08</b>  |
| <b>Belgium</b>   |  |          |                        |              |
| 1,000,000  | AQUAFIN NV ZCP 29/07/2020                            | EUR      | 1,001,293.14           | 1.42         |
| 2,500,000  | SOCIETE WALLONNE DU CREDIT SOCIAL ZCP 31/08/2020     | EUR      | 2,503,101.20           | 3.55         |
|  |  |          | <b>3,504,394.34</b>    | <b>4.97</b>  |
| <b>Sweden</b>  |  |          |                        |              |
| 2,000,000  | VOLVO TREASURY AB ZCP 05/06/2020                     | EUR      | 2,001,154.62           | 2.84         |
|  |  |          | <b>2,001,154.62</b>    | <b>2.84</b>  |

| Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|---|---|----------|------------------------|--------------|
| <b>China</b>  |   |          |                        |              |
| 1,500,000   | BANK OF CHINA ZCP 15/12/2020 (1)                  | EUR      | 1,499,458.13           | 2.13         |
|   |   |          | <b>1,499,458.13</b>    | <b>2.13</b>  |
|   |   |          | <b>29,508,194.33</b>   | <b>41.83</b> |
| <b>Other transferable securities and money market instruments</b> |   |          |                        |              |
| <b>Money market instrument</b>                                    |   |          |                        |              |
| <b>United Kingdom</b>   |   |          |                        |              |
| 3,000,000   | QATAR NATIONAL BANK (Q.P.S.C.) ZCP 29/05/2020 (1) | EUR      | 3,001,336.74           | 4.25         |
|   |   |          | <b>3,001,336.74</b>    | <b>4.25</b>  |
|   |   |          | <b>3,001,336.74</b>    | <b>4.25</b>  |
| <b>Undertakings for collective investment</b>                     |   |          |                        |              |
| <b>Open ended funds</b>   |   |          |                        |              |
| <b>Luxembourg</b>   |   |          |                        |              |
| 13,086  | NN (L) LIQUID EUR - Z CAP EUR                     | EUR      | 13,046,611.14          | 18.49        |
| 12,813  | NN (L) LIQUID EURIBOR 3M - A CAP EUR              | EUR      | 13,006,860.69          | 18.44        |
|   |   |          | <b>26,053,471.83</b>   | <b>36.93</b> |
|   |   |          | <b>26,053,471.83</b>   | <b>36.93</b> |
|   |   |          | <b>65,706,755.73</b>   | <b>93.14</b> |

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

| Quantity                     | Name                     | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|------------------------------|--------------------------|----------|----------------------|--|
| <b>Future on stock index</b> |                          |          |                      |  |
| 115                          | EURO STOXX 50 19/06/2020 | EUR      | 3,159,050.00         | 228,910.00                               |
|                              |                          |          | <b>3,159,050.00</b>  | <b>228,910.00</b>                        |
|                              |                          |          | <b>228,910.00</b>    | <b>228,910.00</b>                        |

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

|   |                      | %<br>NAV      |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>65,706,755.73</b> | <b>93.14</b>  |
| <b>Total financial derivative instruments</b> | <b>228,910.00</b>    | <b>0.32</b>   |
| <b>Cash at bank</b>                           | <b>3,297,357.75</b>  | <b>4.67</b>   |
| <b>Other assets and liabilities</b>           | <b>1,314,226.68</b>  | <b>1.87</b>   |
| <b>Total net assets</b>                       | <b>70,547,250.16</b> | <b>100.00</b> |

(1) Short-term certificate of deposit.

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

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

### Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 407,584,827.32 |
|                                    | 30/09/2019 | EUR | 479,051,104.40 |
|                                    | 30/09/2018 | EUR | 234,400,718.94 |
| <b>Net asset value per share**</b> |            |     |                |
|                                    | 31/03/2020 | EUR | 4,708.02       |
|                                    | 30/09/2019 | EUR | 5,345.60       |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 4,708.02       |
|                                    | 30/09/2019 | EUR | 5,345.60       |
|                                    | 30/09/2018 | EUR | 5,144.80       |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2020 | PLN | 21,330.50      |
|                                    | 30/09/2019 | PLN | 24,009.78      |
|                                    | 30/09/2018 | PLN | 22,669.74      |
| Capitalisation I Hedged (i) (USD)  | 31/03/2020 | USD | 4,808.75       |
|                                    | 30/09/2019 | USD | 5,377.07       |
|                                    | 30/09/2018 | USD | 5,014.27       |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 24.42          |
|                                    | 30/09/2019 | EUR | 27.72          |
|                                    | 30/09/2018 | EUR | 26.68          |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 246.10         |
|                                    | 30/09/2019 | EUR | 280.04         |
|                                    | 30/09/2018 | EUR | 270.70         |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | -              |
|                                    | 30/09/2019 | EUR | 270.78         |
|                                    | 30/09/2018 | EUR | 262.56         |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | CZK | 4,506.30       |
|                                    | 30/09/2019 | CZK | 5,105.15       |
|                                    | 30/09/2018 | CZK | 4,884.42       |
| Capitalisation X Hedged (i) (USD)  | 31/03/2020 | USD | 219.20         |
|                                    | 30/09/2019 | USD | -              |
|                                    | 30/09/2018 | USD | -              |
| Capitalisation Z (EUR)             | 31/03/2020 | EUR | 5,296.40       |
|                                    | 30/09/2019 | EUR | 5,995.62       |
|                                    | 30/09/2018 | EUR | 5,735.81       |
| Capitalisation Zz (EUR)            | 31/03/2020 | EUR | 4,830.40       |
|                                    | 30/09/2019 | EUR | 5,463.99       |
|                                    | 30/09/2018 | EUR | 5,219.38       |
| Distribution N (EUR)               | 31/03/2020 | EUR | 19.37          |
|                                    | 30/09/2019 | EUR | 22.84          |
|                                    | 30/09/2018 | EUR | 22.85          |
| Distribution P (EUR)               | 31/03/2020 | EUR | 192.74         |
|                                    | 30/09/2019 | EUR | 225.66         |
|                                    | 30/09/2018 | EUR | 225.74         |

### Number of shares

|                                   |            |        |      |
|-----------------------------------|------------|--------|------|
| Capitalisation I (EUR)            | 31/03/2020 | 54,179 |      |
|                                   | 30/09/2019 | 54,782 |      |
|                                   | 30/09/2018 | 11,090 |      |
| Capitalisation I Hedged (i) (PLN) | 31/03/2020 | 2,614  |      |
|                                   | 30/09/2019 | 3,550  |      |
|                                   | 30/09/2018 | 3,245  |      |
| Capitalisation I Hedged (i) (USD) | 31/03/2020 | 9      |      |
|                                   | 30/09/2019 | 9      |      |
|                                   | 30/09/2018 | 9      |      |
| Capitalisation N (EUR)            | 31/03/2020 | 2,443  |      |
|                                   | 30/09/2019 | 2,339  |      |
|                                   | 30/09/2018 | 2,339  |      |
| Capitalisation P (EUR)            | 31/03/2020 | 16,151 |      |
|                                   | 30/09/2019 | 15,810 |      |
|                                   | 30/09/2018 | 15,777 |      |
| Capitalisation X (EUR)            | 31/03/2020 | -      |      |
|                                   | 30/09/2019 | 30     |      |
|                                   | 30/09/2018 | 30     |      |
| Capitalisation X Hedged (i) (CZK) | 31/03/2020 | 38,783 |      |
|                                   | 30/09/2019 | 39,549 |      |
|                                   | 30/09/2018 | 37,309 |      |
| Capitalisation X Hedged (i) (USD) | 31/03/2020 | 574    |      |
|                                   | 30/09/2019 | -      |      |
|                                   | 30/09/2018 | -      |      |
| Capitalisation Z (EUR)            | 31/03/2020 | 20,111 |      |
|                                   | 30/09/2019 | 20,339 |      |
|                                   | 30/09/2018 | 20,533 |      |
| Capitalisation Zz (EUR)           | 31/03/2020 | 4,755  |      |
|                                   | 30/09/2019 | 5,881  |      |
|                                   | 30/09/2018 | 5,881  |      |
| Distribution N (EUR)              | 31/03/2020 | 10,745 |      |
|                                   | 30/09/2019 | 10,651 |      |
|                                   | 30/09/2018 | 8,813  |      |
| Distribution P (EUR)              | 31/03/2020 | 84     |      |
|                                   | 30/09/2019 | 84     |      |
|                                   | 30/09/2018 | 191    |      |
| <b>Dividend</b>                   |            |        |      |
| Distribution N (EUR)              | 16/12/2019 | EUR    | 0.85 |
| Distribution P (EUR)              | 16/12/2019 | EUR    | 6.35 |

\* 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) First Class Yield Opportunities

(Denominated in EUR)

### Statistics (continued)

#### Ongoing charges in %\*

|                                   |            |        |
|-----------------------------------|------------|--------|
| Capitalisation I (EUR)            | 31/03/2020 | 0.77%  |
| Capitalisation I Hedged (i) (PLN) | 31/03/2020 | 0.79%  |
| Capitalisation I Hedged (i) (USD) | 31/03/2020 | 0.79%  |
| Capitalisation N (EUR)            | 31/03/2020 | 0.75%  |
| Capitalisation P (EUR)            | 31/03/2020 | 1.20%  |
| Capitalisation X Hedged (i) (CZK) | 31/03/2020 | 1.53%  |
| Capitalisation X Hedged (i) (USD) | 31/03/2020 | 1.52%  |
| Capitalisation Z (EUR)            | 31/03/2020 | 0.16%  |
| Capitalisation Zz (EUR)           | 31/03/2020 | 0.01%  |
| Distribution N (EUR)              | 31/03/2020 | 0.75%  |
| Distribution P (EUR)              | 31/03/2020 | 1.20%  |
| <b>Portfolio turnover in %*</b>   | 31/03/2020 | 86.45% |

\* 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) First Class Yield Opportunities

(Denominated in EUR)

### Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>397,522,152.85</b>  |
| Undertakings for collective investment        |       | 25,439,252.63          |
| Bonds and other debt instruments              |       | 372,082,900.22         |
| <b>Total financial derivative instruments</b> | 2     | <b>13,326,127.01</b>   |
| Credit default swaps                          |       | 13,326,127.01          |
| <b>Cash at bank</b>                           |       | <b>1,490,198.64</b>    |
| <b>Margin deposits</b>                        |       | <b>2,337,067.59</b>    |
| <b>Other assets</b>                           | 4,13  | <b>8,310,526.58</b>    |
| <b>Total assets</b>                           |       | <b>422,986,072.67</b>  |
| <b>Current liabilities</b>                    | 4,13  | <b>(10,413,090.90)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(4,988,154.45)</b>  |
| Forward foreign exchange contracts            |       | (4,282,077.15)         |
| Futures                                       |       | (706,077.30)           |
| <b>Total liabilities</b>                      |       | <b>(15,401,245.35)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>407,584,827.32</b>  |

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

# NN (L) First Class Yield Opportunities

(Denominated in EUR)

## Securities portfolio as at 31/03/2020

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal        | Name   | Currency   | Market value<br>in EUR | %<br>NAV |
|--|---|----------|------------------------|----------|-----------------------------|--|------------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |          |                             |  |            |                        |          |
| <b>Bonds and other debt instruments</b>  |   |          |                        |          |                             |  |            |                        |          |
| <b>United States</b>   |   |          |                        |          |                             |  |            |                        |          |
| 5,000,000  | AIR LEASE CORP 3.625% 01/04/2027  | USD      | 3,827,062.02           | 0.94     | 5,000,000                   | CVS HEALTH CORP 4.300% 25/03/2028  | USD        | 4,830,593.12           | 1.19     |
| 1,100,000  | AIR LEASE CORP 4.250% 15/09/2024  | USD      | 866,528.33             | 0.21     | 825,000                     | DAE FUNDING LLC 4.000% 01/08/2020  | USD        | 736,709.72             | 0.18     |
| 1,263,000  | ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026                     | USD      | 1,133,867.75           | 0.28     | 445,000                     | DARLING INGREDIENTS INC 5.250% 15/04/2027                                  | USD        | 392,941.30             | 0.10     |
| 1,500,000  | AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 4.000% 15/01/2028                                   | USD      | 1,249,015.09           | 0.31     | 1,200,000                   | DELL INTERNATIONAL LLC / EMC CORP 5.450% 15/06/2023                        | USD        | 1,124,094.09           | 0.28     |
| 1,050,000  | AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026                                   | USD      | 917,518.77             | 0.23     | 4,960,000                   | DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026                        | USD        | 4,677,117.08           | 1.15     |
| 4,600,000  | AMERICAN TOWER CORP 3.950% 15/03/2029   | USD      | 4,361,370.83           | 1.07     | 1,220,000                   | DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026     | USD        | 903,063.02             | 0.22     |
| 961,000  | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027                    | USD      | 565,498.52             | 0.14     | 895,000                     | ELDORADO RESORTS INC 6.000% 15/09/2026                                     | USD        | 738,133.65             | 0.18     |
| 1,200,000  | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028                    | USD      | 701,959.76             | 0.17     | 1,042,000                   | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028           | USD        | 641,724.70             | 0.16     |
| 1,530,000  | AT&T INC 3.400% 15/05/2025  | USD      | 1,441,846.90           | 0.35     | 750,000                     | ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.000% 15/07/2024                    | USD        | 594,209.83             | 0.15     |
| 3,400,000  | AT&T INC 4.100% 15/02/2028  | USD      | 3,248,082.61           | 0.80     | 1,090,000                   | FIDELITY & GUARANTY LIFE HOLDINGS INC 5.500% 01/05/2025                    | USD        | 982,266.54             | 0.24     |
| 2,759,000  | AT&T INC 4.250% 01/03/2027  | USD      | 2,670,614.79           | 0.66     | 115,000                     | GCB T-MOBILE USA INC 4.500% 01/02/2026                                     | USD        | 0.00                   | 0.00     |
| 3,000,000  | BANK OF AMERICA CORP 3.500% 19/04/2026  | USD      | 2,892,418.13           | 0.71     | 115,000                     | GCB T-MOBILE USA INC 4.750% 02/01/2028                                     | USD        | 0.00                   | 0.00     |
| 1,600,000  | BANK OF AMERICA CORP 4.000% 22/01/2025 EMTN   | USD      | 1,527,552.09           | 0.37     | 1,240,000                   | GOLDEN NUGGET INC 6.750% 15/10/2024  | USD        | 711,198.68             | 0.17     |
| 2,000,000  | BANK OF AMERICA CORP 4.183% 25/11/2027  | USD      | 1,917,513.97           | 0.47     | 500,000                     | GULFPORT ENERGY CORP 6.000% 15/10/2024                                     | USD        | 110,780.94             | 0.03     |
| 1,150,000  | BANK OF AMERICA CORP 4.200% 26/08/2024 EMTN   | USD      | 1,109,331.98           | 0.27     | 1,025,000                   | GULFPORT ENERGY CORP 6.375% 15/01/2026                                     | USD        | 195,900.45             | 0.05     |
| 1,205,000  | BERRY GLOBAL INC 4.875% 15/07/2026  | USD      | 1,109,611.81           | 0.27     | 1,000,000                   | HCA INC 5.000% 15/03/2024  | USD        | 943,748.04             | 0.23     |
| 1,400,000  | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022                              | USD      | 964,173.83             | 0.24     | 643,000                     | HCA INC 5.500% 15/06/2047  | USD        | 635,687.95             | 0.16     |
| 3,600,000  | BOARDWALK PIPELINES LP 4.450% 15/07/2027  | USD      | 2,459,392.60           | 0.60     | 490,000                     | HCA INC 5.625% 01/09/2028  | USD        | 471,293.21             | 0.12     |
| 1,150,000  | CABLEVISION SYSTEMS CORP 5.875% 15/09/2022  | USD      | 1,057,829.16           | 0.26     | 1,095,000                   | HOLOGIC INC 4.375% 15/10/2025  | USD        | 996,883.12             | 0.24     |
| 950,000  | CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028   | USD      | 802,608.28             | 0.20     | 1,250,000                   | HUB INTERNATIONAL LTD 7.000% 01/05/2026                                    | USD        | 1,128,490.76           | 0.28     |
| 375,000  | CB T-MOBILE USA 5.125% 04/15/2025   | USD      | 0.00                   | 155,000  | IQVIA INC 2.250% 15/01/2028 | EUR  | 141,841.00 | 0.03                   |          |
| 800,000  | CB T-MOBILE USA 6.500% 15/01/2026   | USD      | 0.00                   | 625,000  | IQVIA INC 3.250% 15/03/2025 | EUR  | 612,499.54 | 0.15                   |          |
| 1,340,000  | CCM MERGER INC 6.000% 15/03/2022  | USD      | 1,007,327.45           | 0.25     | 500,000                     | IQVIA INC 3.500% 15/10/2024  | EUR        | 485,863.40             | 0.12     |
| 500,000  | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026                                    | USD      | 465,407.59             | 0.11     | 1,075,000                   | JAGGED PEAK ENERGY LLC 5.875% 01/05/2026                                   | USD        | 733,804.08             | 0.18     |
| 875,000  | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024                                    | USD      | 816,937.37             | 0.20     | 370,000                     | KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026       | EUR        | 288,331.04             | 0.07     |
| 2,070,000  | CELANESE US HOLDINGS LLC 1.250% 11/02/2025  | EUR      | 2,016,367.27           | 0.49     | 120,000                     | LAMAR MEDIA CORP 5.750% 01/02/2026   | USD        | 111,603.99             | 0.03     |
| 950,000  | CENTENE CORP 3.375% 15/02/2030  | USD      | 805,987.40             | 0.20     | 700,000                     | LENNAR CORP 4.750% 29/11/2027  | USD        | 636,989.08             | 0.16     |
| 1,020,000  | CENTENE CORP 5.375% 01/06/2026  | USD      | 957,180.27             | 0.23     | 700,000                     | LENNAR CORP 4.750% 30/05/2025  | USD        | 612,627.40             | 0.15     |
| 550,000  | CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026  | USD      | 120,854.57             | 0.03     | 988,000                     | MEDNAX INC 6.250% 15/01/2027   | USD        | 723,236.35             | 0.18     |
| 340,000  | CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027  | USD      | 75,899.56              | 0.02     | 4,200,000                   | MORGAN STANLEY 3.875% 27/01/2026   | USD        | 4,085,505.30           | 1.00     |
| 1,000,000  | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.200% 15/03/2028 | USD      | 926,472.74             | 0.23     | 1,380,000                   | MORGAN STANLEY 5.000% 24/11/2025   | USD        | 1,364,387.48           | 0.33     |
| 1,350,000  | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035 | USD      | 1,462,552.30           | 0.36     | 3,300,000                   | MPLX LP 4.125% 01/03/2027  | USD        | 2,584,282.38           | 0.63     |
| 440,000  | CHEMOURS CO/THE 4.000% 15/05/2026   | EUR      | 295,086.54             | 0.07     | 220,000                     | MSCI INC 4.000% 15/11/2029   | USD        | 199,128.79             | 0.05     |
| 325,000  | CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023  | USD      | 281,621.59             | 0.07     | 1,100,000                   | MSCI INC 4.750% 01/08/2026   | USD        | 995,770.04             | 0.24     |
| 475,000  | CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025  | USD      | 405,660.60             | 0.10     | 1,250,000                   | NATIONSTAR MORTGAGE HOLDINGS INC 8.125% 15/07/2023                         | USD        | 1,115,398.08           | 0.27     |
| 2,885,000  | CIGNA CORP 4.375% 15/10/2028  | USD      | 2,825,603.60           | 0.69     | 500,000                     | NBM US HOLDINGS INC 6.625% 06/08/2029                                      | USD        | 406,107.61             | 0.10     |
| 5,800,000  | CITIGROUP INC 3.400% 01/05/2026   | USD      | 5,503,544.43           | 1.36     | 500,000                     | NETFLIX INC 3.875% 15/11/2029  | EUR        | 488,855.65             | 0.12     |
| 2,000,000  | CITIGROUP INC 4.450% 29/09/2027   | USD      | 1,893,822.50           | 0.46     | 575,000                     | NEXTERA ENERGY OPERATING PARTNERS LP 3.875% 15/10/2026                     | USD        | 500,041.18             | 0.12     |
| 1,025,000  | CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028   | USD      | 869,305.10             | 0.21     | 735,000                     | NOKIA OF AMERICA CORP 6.450% 15/03/2029                                    | USD        | 650,175.34             | 0.16     |
| 420,000  | CLEVELAND-CLIFFS INC 6.750% 15/03/2026  | USD      | 340,948.23             | 0.08     | 1,255,000                   | NRG ENERGY INC 5.750% 15/01/2028   | USD        | 1,158,989.65           | 0.28     |
| 320,000  | COMCAST CORP 4.600% 15/10/2038  | USD      | 351,144.72             | 0.09     | 345,000                     | PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.250% 15/08/2025                | USD        | 238,896.28             | 0.06     |
| 600,000  | COMCAST CORP 4.700% 15/10/2048  | USD      | 706,760.81             | 0.17     | 785,000                     | PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027                | USD        | 504,420.26             | 0.12     |
| 750,000  | COTY INC 4.000% 15/04/2023  | EUR      | 626,898.57             | 0.15     | 1,175,000                   | PETSMART INC 5.875% 01/06/2025   | USD        | 1,066,706.41           | 0.26     |
| 250,000  | COTY INC 4.750% 15/04/2026  | EUR      | 205,111.02             | 0.05     | 1,275,000                   | PISCES MIDCO INC 8.000% 15/04/2026   | USD        | 1,005,420.20           | 0.25     |
| 4,000,000  | CROWN CASTLE INTERNATIONAL CORP 3.800% 15/02/2028   | USD      | 3,693,492.75           | 0.91     | 1,350,000                   | PQ CORP 6.750% 15/11/2022  | USD        | 1,251,201.74           | 0.31     |
|  |   |          |                        |          | 825,000                     | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024 | USD        | 737,142.59             | 0.18     |
|  |   |          |                        |          | 440,000                     | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026 | USD        | 394,514.95             | 0.10     |
|  |   |          |                        |          | 675,000                     | PULTEGROUP INC 6.000% 15/02/2035   | USD        | 620,023.49             | 0.15     |
|  |   |          |                        |          | 1,325,000                   | RADIAN GROUP INC 4.500% 01/10/2024   | USD        | 1,189,797.89           | 0.29     |
|  |   |          |                        |          | 600,000                     | RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025                    | USD        | 462,010.94             | 0.11     |
|  |   |          |                        |          | 2,550,000                   | REFINITIV US HOLDINGS INC 8.250% 15/11/2026                                | USD        | 2,467,973.15           | 0.61     |
|  |   |          |                        |          | 1,275,000                   | SERVICE CORP INTERNATIONAL/US 4.625% 15/12/2027                            | USD        | 1,164,495.28           | 0.29     |
|  |   |          |                        |          | 471,000                     | SIRIUS XM RADIO INC 3.875% 01/08/2022                                      | USD        | 427,667.86             | 0.10     |
|  |   |          |                        |          | 225,000                     | SIRIUS XM RADIO INC 4.625% 15/07/2024                                      | USD        | 208,024.52             | 0.05     |

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





## NN (L) First Class Yield Opportunities

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|----------------------|---|----------|------------------------|-------------|
| 1,840,000            | MERCK KGAA 12/12/2074 FRN   | EUR      | 1,792,043.29           | 0.44        | 200,000              | SUNAC CHINA HOLDINGS LTD 7.500% 01/02/2024  | USD      | 165,078.84             | 0.04        |
| 2,200,000            | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN | EUR      | 2,678,544.82           | 0.66        | 200,000              | SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022  | USD      | 175,313.01             | 0.04        |
| 300,000              | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN      | EUR      | 318,350.58             | 0.08        | 200,000              | TIMES CHINA HOLDINGS LTD 7.625% 21/02/2022  | USD      | 175,170.37             | 0.04        |
| 1,300,000            | NIDDA HEALTHCARE HOLDING AG 3.500% 30/09/2024                                 | EUR      | 1,202,362.69           | 0.29        | 200,000              | TIMES CHINA HOLDINGS LTD 7.850% 04/06/2021  | USD      | 177,492.13             | 0.04        |
| 1,400,000            | RED & BLACK AUTO GERMANY 6 UG 6 C 15/10/2028 FRN                              | EUR      | 1,448,768.62           | 0.36        | 410,000              | TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027   | USD      | 299,334.45             | 0.07        |
| 2,500,000            | SC GERMANY CONSUMER 2016-1 UG HAFTUNGSBESCH 2016-1 D 13/09/2023 FRN           | EUR      | 2,511,143.50           | 0.62        | 1,510,000            | TRANSOCEAN SENTRY LTD 5.375% 15/05/2023   | USD      | 1,157,016.61           | 0.29        |
| 1,880,000            | SYMRISE AG 1.250% 29/11/2025  | EUR      | 1,879,032.08           | 0.46        | 300,000              | WARBA SUKUK LTD 2.982% 24/09/2024 EMTN  | USD      | 274,033.46             | 0.07        |
| 700,000              | THYSSENKRUPP AG 1.375% 03/03/2022   | EUR      | 642,240.55             | 0.16        | 1,100,000            | WELL HOPE DEVELOPMENT LTD FRN PERP  | USD      | 990,529.68             | 0.24        |
| 3,660,000            | VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN                       | EUR      | 3,499,963.50           | 0.86        | 880,000              | XLIT LTD 29/06/2047 FRN   | EUR      | 871,311.87             | 0.21        |
|                      |   |          | <b>21,379,607.95</b>   | <b>5.25</b> | 300,000              | YUZHOU PROPERTIES CO LTD FRN PERP   | USD      | 235,133.29             | 0.06        |
|                      |   |          |                        |             | 300,000              | YUZHOU PROPERTIES CO LTD 7.700% 20/02/2025  | USD      | 228,325.86             | 0.06        |
|                      |   |          |                        |             | 450,000              | YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024  | USD      | 365,274.39             | 0.09        |
|                      |   |          |                        |             |                      |   |          | <b>16,918,419.17</b>   | <b>4.15</b> |
|                      | <b>Cayman Islands</b>   |          |                        |             |                      | <b>Ireland</b>  |          |                        |             |
| 300,000              | ABQ FINANCE 3.125% 24/09/2024   | USD      | 251,637.55             | 0.06        | 400,000              | ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP                                    | USD      | 313,221.91             | 0.08        |
| 1,000,000            | AGILE GROUP HOLDINGS LTD FRN PERP   | USD      | 750,663.21             | 0.18        | 3,000,000            | CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/06/2046 FRN EMTN                        | USD      | 2,863,601.80           | 0.70        |
| 325,000              | ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029  | USD      | 273,687.35             | 0.07        | 1,009,000            | C&W SENIOR FINANCING DAC 7.500% 15/10/2026  | USD      | 803,861.32             | 0.20        |
| 350,000              | ANTON OILFIELD SERVICES GROUP 7.500% 02/12/2022                               | USD      | 216,470.71             | 0.05        | 265,987              | EOS EUROPEAN LOAN CONDUIT NO 35 DAC SER 35X CL D 23/04/2029 FRN                     | EUR      | 258,126.90             | 0.06        |
| 450,000              | CCBL CAYMAN 1 CORP LTD 3.500% 16/05/2024 EMTN                                 | USD      | 439,360.85             | 0.11        | 1,000,000            | EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022                                     | USD      | 894,179.60             | 0.22        |
| 200,000              | CDBL FUNDING 1 3.500% 24/10/2027 EMTN   | USD      | 198,814.62             | 0.05        | 736,000              | FINANCE IRELAND RMBS NO 1 DAC SER 1 CL C 24/06/2058 FRN                             | EUR      | 706,503.33             | 0.17        |
| 400,000              | CDBL FUNDING 1 4.250% 02/12/2024  | USD      | 400,362.54             | 0.10        | 625,000              | FINANCE IRELAND RMBS NO 1 DAC SER 1 CL D 24/06/2058 FRN                             | EUR      | 594,485.00             | 0.15        |
| 200,000              | CENTRAL CHINA REAL ESTATE LTD 6.500% 05/03/2021                               | USD      | 169,751.41             | 0.04        | 1,000,000            | GTKL EUROPE CAPITAL DAC 4.650% 10/03/2027   | USD      | 795,352.41             | 0.20        |
| 200,000              | CENTRAL CHINA REAL ESTATE LTD 6.875% 10/02/2021                               | USD      | 171,687.36             | 0.04        | 250,000              | HARVEST CLO IX DAC -9X CR 15/02/2030 FRN  | EUR      | 202,333.25             | 0.05        |
| 200,000              | CFLD CAYMAN INVESTMENT LTD 8.050% 13/01/2025                                  | USD      | 145,374.48             | 0.04        | 643,951              | KANTOOR FINANCE 2018 DAC 2018-1 D 22/05/2028 FRN                                    | EUR      | 625,230.92             | 0.15        |
| 400,000              | CHINA EVERGRANDE GROUP 8.750% 28/06/2025                                      | USD      | 257,085.50             | 0.06        | 500,000              | MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.100% 11/04/2023                       | USD      | 455,311.93             | 0.11        |
| 500,000              | CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022                                    | USD      | 355,639.43             | 0.09        | 1,100,000            | OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY CO 2016-5X C 21/02/2030 FRN | EUR      | 896,644.10             | 0.22        |
| 200,000              | CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023                                    | USD      | 132,631.47             | 0.03        | 200,000              | OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY CO 2016-5X D 21/02/2030 FRN | EUR      | 201,600.00             | 0.05        |
| 200,000              | CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022                         | USD      | 190,179.76             | 0.05        | 600,000              | PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023                        | USD      | 543,610.13             | 0.13        |
| 350,000              | CHINA RESOURCES LAND LTD FRN PERP   | USD      | 308,502.72             | 0.08        | 300,000              | SOVCOMBANK VIA SOVCOM CAPITAL DAC 07/04/2030 FRN                                    | USD      | 225,519.36             | 0.06        |
| 900,000              | CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024                                | USD      | 720,469.75             | 0.18        | 1,500,000            | TAURUS 2019-4 FIN DAC 2019-FIN4 B 18/11/2031 FRN                                    | EUR      | 1,463,305.50           | 0.36        |
| 200,000              | CHINA STATE CONSTRUCTION FINANCE CAYMAN I LTD FRN PERP                        | USD      | 183,639.02             | 0.05        | 262,000              | TAURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030 FRN                                     | EUR      | 262,000.00             | 0.06        |
| 550,000              | CIFI HOLDINGS GROUP CO LTD 6.450% 07/11/2024                                  | USD      | 456,145.49             | 0.11        | 400,000              | TINKOFF BANK JSC VIA TCS FINANCE LTD FRN PERP                                       | USD      | 320,652.06             | 0.08        |
| 400,000              | CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024                                  | USD      | 338,663.19             | 0.08        | 500,000              | TORO EUROPEAN CLO 4 DAC -1X CRE 15/07/2030 FRN                                      | EUR      | 500,750.01             | 0.12        |
| 700,000              | DIB SUKUK LTD 3.625% 06/02/2023   | USD      | 616,108.93             | 0.15        | 1,000,000            | VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.500% 15/09/2024                    | GBP      | 1,096,620.78           | 0.27        |
| 300,000              | EMAAR SUKUK LTD 3.875% 17/09/2029 EMTN  | USD      | 236,556.41             | 0.06        |                      |   |          | <b>14,022,910.31</b>   | <b>3.44</b> |
| 600,000              | ENERGUATE TRUST 5.875% 03/05/2027   | USD      | 526,130.18             | 0.13        |                      | <b>France</b>   |          |                        |             |
| 500,000              | FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023                             | USD      | 375,875.80             | 0.09        | 700,000              | ALTICE FRANCE SA/FRANCE 2.125% 15/02/2025   | EUR      | 640,564.86             | 0.16        |
| 1,458,000            | GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024                              | USD      | 855,458.79             | 0.21        | 571,000              | ALTICE FRANCE SA/FRANCE 3.375% 15/01/2028   | EUR      | 534,172.10             | 0.13        |
| 400,000              | HILONG HOLDING LTD 8.250% 26/09/2022  | USD      | 238,139.57             | 0.06        | 500,000              | BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025  | EUR      | 450,754.20             | 0.11        |
| 200,000              | INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022                                     | USD      | 175,868.86             | 0.04        | 300,000              | CFHL-1 2014 2014-1 E 28/04/2054 FRN   | EUR      | 299,707.80             | 0.07        |
| 293,000              | KSA SUKUK LTD 2.969% 29/10/2029   | USD      | 261,883.23             | 0.06        | 500,000              | E-CARAT SA SER 10FR CL E 20/12/2028 FRN   | EUR      | 490,321.90             | 0.12        |
| 200,000              | KWG GROUP HOLDINGS LTD 7.400% 05/03/2024 EMTN                                 | USD      | 166,025.27             | 0.04        | 300,000              | ELIS SA 1.000% 03/04/2025 EMTN  | EUR      | 255,188.66             | 0.06        |
| 300,000              | LENOVO PERPETUAL SECURITIES LTD FRN PERP EMTN                                 | USD      | 247,658.66             | 0.06        | 500,000              | FCT AUTONORIA 2019 SER 2019-1 CL E 25/09/2035 FRN                                   | EUR      | 475,851.70             | 0.12        |
| 200,000              | LOGAN PROPERTY HOLDINGS CO LTD 5.250% 23/02/2023                              | USD      | 168,144.83             | 0.04        | 1,150,000            | ORANGE SA FRN PERP  | EUR      | 1,237,903.01           | 0.30        |
| 400,000              | LONGFOR GROUP HOLDINGS LTD 3.850% 13/01/2032                                  | USD      | 328,254.75             | 0.08        | 600,000              | ORANO SA 3.125% 20/03/2023 EMTN   | EUR      | 590,767.46             | 0.14        |
| 200,000              | MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024                                 | USD      | 168,707.09             | 0.04        | 500,000              | ORANO SA 3.375% 23/04/2026 EMTN   | EUR      | 480,189.31             | 0.12        |
| 700,000              | QIB SUKUK LTD 3.982% 26/03/2024 EMTN  | USD      | 632,694.61             | 0.16        | 100,000              | ORANO SA 4.875% 23/09/2024 EMTN   | EUR      | 102,034.91             | 0.03        |
| 300,000              | RED SUN PROPERTIES 9.700% 16/04/2023  | USD      | 234,833.82             | 0.06        | 1,500,000            | QUATRIM SASU 5.875% 15/01/2024  | EUR      | 1,462,338.72           | 0.36        |
| 300,000              | SANDS CHINA LTD 5.125% 08/08/2025   | USD      | 260,566.70             | 0.06        | 100,000              | TOTAL SA FRN PERP EMTN  | EUR      | 101,305.37             | 0.02        |
| 900,000              | SHELF DRILLING HOLDINGS LTD 8.250% 15/02/2025                                 | USD      | 350,731.30             | 0.09        |                      |   |          |                        |             |

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|----------------------|---|----------|------------------------|-------------|
| 5,280,000            | TOTAL SA FRN PERP EMTN  | EUR      | 4,955,614.96           | 1.22        |                      |   |          |                        |             |
|                      |   |          | <b>12,076,714.96</b>   | <b>2.96</b> |                      |   |          |                        |             |
|                      | <b>Virgin Islands</b>   |          |                        |             |                      | <b>Mexico</b>   |          |                        |             |
| 200,000              | BAOXIN AUTO FINANCE I LTD FRN PERP                            | USD      | 126,236.86             | 0.03        | 385,000              | BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP                              | USD      | 268,913.50             | 0.07        |
| 450,000              | BLUESTAR FINANCE HOLDINGS LTD FRN PERP                        | USD      | 416,342.60             | 0.10        | 400,000              | BBVA BANCOMER SA/TEXAS 18/01/2033 FRN   | USD      | 300,980.53             | 0.07        |
| 200,000              | CCCI TREASURE LTD FRN PERP                                    | USD      | 179,349.58             | 0.04        | 200,000              | BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022  | USD      | 182,331.86             | 0.04        |
| 400,000              | CCCI TREASURE LTD FRN PERP                                    | USD      | 346,391.75             | 0.08        | 600,000              | CINBANCO SA IBM / PLA ADMINISTRADORA INDUSTRIAL S DE DL DE CV 4.962% 18/07/2029 | USD      | 483,292.84             | 0.12        |
| 300,000              | CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021               | USD      | 267,952.13             | 0.07        | 250,000              | EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 06/10/2026                              | USD      | 194,017.44             | 0.05        |
| 400,000              | CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022               | USD      | 353,652.08             | 0.09        | 700,000              | GRUPO BIMBO SAB DE CV 4.000% 06/09/2049   | USD      | 536,925.20             | 0.13        |
| 450,000              | CNRC CAPITALE LTD FRN PERP                                    | USD      | 401,665.34             | 0.10        | 700,000              | GRUPO KUO SAB DE CV 5.750% 07/07/2027   | USD      | 464,287.12             | 0.11        |
| 200,000              | DIANJIAN HAIYU LTD FRN PERP EMTN                              | USD      | 176,821.13             | 0.04        | 200,000              | MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047                                     | USD      | 149,232.67             | 0.04        |
| 200,000              | EASY TACTIC LTD 5.875% 13/02/2023                             | USD      | 149,821.01             | 0.04        | 150,000              | MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115                          | EUR      | 132,000.00             | 0.03        |
| 400,000              | EASY TACTIC LTD 8.125% 27/02/2023                             | USD      | 315,557.44             | 0.08        | 200,000              | MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2029                          | USD      | 187,006.52             | 0.05        |
| 500,000              | EASY TACTIC LTD 8.625% 27/02/2024                             | USD      | 385,345.97             | 0.09        | 400,000              | MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 31/01/2050                          | USD      | 361,232.86             | 0.09        |
| 1,150,000            | HUANENG HONG KONG CAPITAL LTD FRN PERP                        | USD      | 1,023,535.82           | 0.24        | 200,000              | MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110                          | USD      | 189,510.24             | 0.05        |
| 650,000              | HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN            | USD      | 606,983.68             | 0.15        | 400,000              | MINERA MEXICO SA DE CV 4.500% 26/01/2050  | USD      | 309,660.00             | 0.08        |
| 500,000              | HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022     | EUR      | 472,412.85             | 0.12        | 350,000              | PETROLEOS MEXICANOS 5.500% 27/06/2044   | USD      | 197,312.39             | 0.05        |
| 600,000              | LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN                   | USD      | 529,392.36             | 0.13        | 150,000              | PETROLEOS MEXICANOS 5.950% 28/01/2031   | USD      | 93,310.28              | 0.02        |
| 900,000              | NEW METRO GLOBAL LTD 7.500% 20/03/2022                        | USD      | 758,481.62             | 0.19        | 850,000              | PETROLEOS MEXICANOS 6.350% 12/02/2048   | USD      | 483,085.71             | 0.11        |
| 500,000              | SCENERY JOURNEY LTD 13.750% 06/11/2023                        | USD      | 355,857.84             | 0.09        | 220,000              | PETROLEOS MEXICANOS 6.500% 13/03/2027   | USD      | 148,463.02             | 0.04        |
| 800,000              | SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.900% 17/05/2022 | USD      | 751,722.01             | 0.18        | 165,000              | PETROLEOS MEXICANOS 6.500% 23/01/2029   | USD      | 108,328.67             | 0.03        |
| 400,000              | STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.750% 04/05/2022     | USD      | 369,138.45             | 0.09        | 425,000              | PETROLEOS MEXICANOS 6.750% 21/09/2047   | USD      | 249,507.70             | 0.06        |
| 200,000              | STUDIO CITY FINANCE LTD 7.250% 11/02/2024                     | USD      | 159,033.60             | 0.04        | 150,000              | PETROLEOS MEXICANOS 6.950% 28/01/2060   | USD      | 91,908.96              | 0.02        |
| 200,000              | TOWNGAS FINANCE LTD FRN PERP                                  | USD      | 185,959.23             | 0.05        | 200,000              | PETROLEOS MEXICANOS 7.690% 23/01/2050   | USD      | 123,876.93             | 0.03        |
| 300,000              | WEALTH DRIVEN LTD 5.500% 17/08/2023                           | USD      | 246,317.60             | 0.06        | 350,000              | TRUST F/1401 6.390% 15/01/2050  | USD      | 290,244.06             | 0.07        |
|                      |   |          | <b>8,577,970.95</b>    | <b>2.10</b> |                      |   |          | <b>5,545,428.50</b>    | <b>1.36</b> |
|                      | <b>Hong Kong</b>  |          |                        |             |                      | <b>United Kingdom</b>   |          |                        |             |
| 500,000              | BANK OF EAST ASIA LTD/THE FRN PERP                            | USD      | 429,247.46             | 0.11        | 600,000              | ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023                                     | EUR      | 445,020.68             | 0.11        |
| 250,000              | CHINA CITIC BANK 28/02/2029 FRN                               | USD      | 244,262.85             | 0.06        | 400,000              | EG GLOBAL FINANCE PLC 4.375% 07/02/2025   | EUR      | 303,904.53             | 0.07        |
| 800,000              | CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027                    | USD      | 760,843.12             | 0.19        | 883,000              | EG GLOBAL FINANCE PLC 6.250% 30/10/2025   | EUR      | 703,315.54             | 0.17        |
| 1,000,000            | CNAC HK FINBRIDGE CO LTD 4.625% 14/03/2023                    | USD      | 941,461.60             | 0.23        | 600,000              | EVRAZ PLC 5.250% 02/04/2024   | USD      | 555,771.65             | 0.14        |
| 650,000              | FAR EAST HORIZON LTD FRN PERP EMTN                            | USD      | 587,167.75             | 0.14        | 600,000              | MARB BONDCO PLC 6.875% 19/01/2025   | USD      | 493,503.40             | 0.12        |
| 200,000              | FAR EAST HORIZON LTD 3.375% 18/02/2025 EMTN                   | USD      | 187,861.03             | 0.05        | 429,510              | RMAC SECURITIES NO 1 PLC 2006-NS1X M1C 12/06/2044 FRN                           | EUR      | 382,681.38             | 0.09        |
| 250,000              | ICBCIL FINANCE CO LTD 3.625% 19/05/2026                       | USD      | 245,210.97             | 0.06        | 450,000              | TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021                                      | EUR      | 431,243.91             | 0.11        |
| 700,000              | LANDMARK FUNDING 2019 LTD 4.500% 26/03/2022                   | USD      | 650,188.50             | 0.16        | 773,016              | TOWD POINT MORTGAGE FUNDING 2019-VANTAG 2019-V2X CL A 20/02/2054 FRN            | GBP      | 850,851.41             | 0.21        |
| 500,000              | SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN                   | USD      | 474,461.90             | 0.12        | 201,997              | TOWER BRIDGE FUNDING NO 4 PLC SER 4 CL D 20/12/2062 FRN                         | GBP      | 212,903.45             | 0.05        |
| 250,000              | VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN     | USD      | 231,169.06             | 0.06        | 1,000,000            | TWIN BRIDGES 2017-1 PLC 2017-1 C 12/09/2044 FRN                                 | GBP      | 1,113,234.82           | 0.28        |
| 300,000              | VANKE REAL ESTATE HONG KONG CO LTD 4.200% 07/06/2024 EMTN     | USD      | 280,671.63             | 0.07        |                      |   |          | <b>5,492,430.77</b>    | <b>1.35</b> |
| 1,150,000            | WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP  | USD      | 1,032,449.71           | 0.24        |                      | <b>Spain</b>  |          |                        |             |
| 500,000              | YANLORD LAND HK CO LTD 6.800% 27/02/2024                      | USD      | 414,308.22             | 0.10        | 2,100,000            | ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 EMTN                              | EUR      | 2,008,065.78           | 0.49        |
|                      |   |          | <b>6,479,303.80</b>    | <b>1.59</b> | 1,200,000            | ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN                              | EUR      | 1,141,755.36           | 0.28        |
|                      | <b>Canada</b>   |          |                        |             | 1,200,000            | AUTONORIA SPAIN 2019 2019-SP D 25/12/2035 FRN                                   | EUR      | 1,132,049.52           | 0.28        |
| 1,500,000            | BAUSCH HEALTH COS INC 4.500% 15/05/2023                       | EUR      | 1,440,692.43           | 0.35        | 200,000              | CELLNEX TELECOM SA 1.000% 20/04/2027  | EUR      | 172,891.95             | 0.04        |
| 83,000               | BAUSCH HEALTH COS INC 5.750% 15/08/2027                       | USD      | 77,947.94              | 0.02        | 347,000              | GRIFOLS SA 1.625% 15/02/2025  | EUR      | 334,984.51             | 0.08        |
| 800,000              | CANACOL ENERGY LTD 7.250% 03/05/2025                          | USD      | 603,551.49             | 0.15        | 234,000              | GRIFOLS SA 2.250% 15/11/2027  | EUR      | 226,270.09             | 0.06        |
| 2,585,000            | FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028              | EUR      | 2,499,074.24           | 0.61        | 411,001              | SABADELL CONSUMO 1 FDT SER 1 CL C 24/03/2031 FRN                                | EUR      | 397,422.90             | 0.10        |
| 1,050,000            | FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025                  | USD      | 804,402.01             | 0.20        |                      |   |          | <b>5,413,440.11</b>    | <b>1.33</b> |
| 300,000              | FRONTERA ENERGY CORP 9.700% 25/06/2023                        | USD      | 174,429.90             | 0.04        |                      | <b>Supranational - Multinational</b>  |          |                        |             |
|                      |   |          | <b>5,600,098.01</b>    | <b>1.37</b> | 1,300,000            | AFRICA FINANCE CORP 4.375% 17/04/2026 EMTN                                      | USD      | 1,152,776.23           | 0.29        |
|                      |   |          |                        |             | 470,000              | AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN                           | USD      | 406,440.26             | 0.10        |
|                      |   |          |                        |             | 800,000              | BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031                       | USD      | 651,216.57             | 0.16        |

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



## NN (L) First Class Yield Opportunities

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 250,000              | EMPRESA ELECTRICA GUACOLDA SA 4.560%<br>30/04/2025   | USD      | 159,474.84             | 0.04        |                      |  |          |                        |             |
|                      |  |          | <b>2,647,239.53</b>    | <b>0.65</b> |                      |  |          |                        |             |
|                      | <b>Ghana</b>   |          |                        |             |                      | <b>Japan</b>   |          |                        |             |
| 420,000              | GHANA GOVERNMENT INTERNATIONAL BOND<br>6.375% 11/02/2027   | USD      | 281,359.32             | 0.07        | 2,155,000            | TAKEDA PHARMACEUTICAL CO LTD 2.250%<br>21/11/2026            | EUR      | 2,261,723.42           | 0.55        |
| 450,000              | GHANA GOVERNMENT INTERNATIONAL BOND<br>7.625% 16/05/2029   | USD      | 293,049.83             | 0.07        |                      |  |          | <b>2,261,723.42</b>    | <b>0.55</b> |
| 275,000              | GHANA GOVERNMENT INTERNATIONAL BOND<br>7.875% 11/02/2035   | USD      | 176,409.65             | 0.04        |                      | <b>Thailand</b>  |          |                        |             |
| 1,050,000            | GHANA GOVERNMENT INTERNATIONAL BOND<br>7.875% 26/03/2027   | USD      | 705,266.08             | 0.18        | 250,000              | BANGKOK BANK PCL/HONG KONG 25/09/2034<br>FRN EMTN            | USD      | 201,413.34             | 0.05        |
| 600,000              | GHANA GOVERNMENT INTERNATIONAL BOND<br>8.125% 26/03/2032   | USD      | 389,409.29             | 0.10        | 600,000              | INDORAMA VENTURES GLOBAL SERVICES LTD<br>4.375% 12/09/2024   | USD      | 536,702.81             | 0.13        |
| 300,000              | GHANA GOVERNMENT INTERNATIONAL BOND<br>8.627% 16/06/2049   | USD      | 190,586.35             | 0.05        | 300,000              | KASIKORN BANK PCL/HONG KONG 02/10/2031<br>FRN EMTN           | USD      | 246,489.98             | 0.06        |
| 215,000              | GHANA GOVERNMENT INTERNATIONAL BOND<br>8.750% 11/03/2061   | USD      | 135,626.33             | 0.03        | 800,000              | MINOR INTERNATIONAL PCL FRN PERP                             | USD      | 741,749.85             | 0.18        |
| 720,000              | GHANA GOVERNMENT INTERNATIONAL BOND<br>8.950% 26/03/2051   | USD      | 461,687.02             | 0.11        | 200,000              | THAI OIL TREASURY CENTER CO LTD 4.625%<br>20/11/2028         | USD      | 180,645.11             | 0.04        |
|                      |  |          | <b>2,633,393.87</b>    | <b>0.65</b> | 400,000              | TMB BANK PCL/CAYMAN ISLANDS FRN PERP                         | USD      | 309,902.78             | 0.08        |
|                      |  |          |                        |             |                      |  |          | <b>2,216,903.87</b>    | <b>0.54</b> |
|                      | <b>Saudi Arabia</b>  |          |                        |             |                      | <b>Jersey</b>  |          |                        |             |
| 210,000              | SAUDI GOVERNMENT INTERNATIONAL BOND<br>2.000% 09/07/2039   | EUR      | 196,937.39             | 0.05        | 2,100,000            | DELPHI TECHNOLOGIES PLC 5.000% 01/10/2025                    | USD      | 1,534,418.47           | 0.38        |
| 400,000              | SAUDI GOVERNMENT INTERNATIONAL BOND<br>2.750% 03/02/2032   | USD      | 340,071.27             | 0.08        | 650,000              | PETROPAVLOVSK 2016 LTD 8.125% 14/11/2022                     | USD      | 569,511.40             | 0.14        |
| 500,000              | SAUDI GOVERNMENT INTERNATIONAL BOND<br>3.750% 21/01/2055   | USD      | 419,407.81             | 0.10        |                      |  |          | <b>2,103,929.87</b>    | <b>0.52</b> |
| 200,000              | SAUDI GOVERNMENT INTERNATIONAL BOND<br>4.375% 16/04/2029   | USD      | 196,238.87             | 0.05        |                      | <b>South Korea</b>   |          |                        |             |
| 840,000              | SAUDI GOVERNMENT INTERNATIONAL BOND<br>4.500% 26/10/2046   | USD      | 774,841.39             | 0.19        | 750,000              | HANWHA LIFE INSURANCE CO LTD FRN PERP                        | USD      | 685,317.02             | 0.17        |
| 200,000              | SAUDI GOVERNMENT INTERNATIONAL BOND<br>5.000% 17/04/2049   | USD      | 195,847.41             | 0.05        | 500,000              | HEUNGKUK LIFE INSURANCE CO LTD FRN PERP                      | USD      | 436,014.95             | 0.11        |
| 400,000              | SAUDI TELECOM CO 3.890% 13/05/2029   | USD      | 369,094.03             | 0.09        | 300,000              | KOREA RESOURCES CORP 3.000% 24/04/2022                       | USD      | 280,729.72             | 0.07        |
|                      |  |          | <b>2,492,438.17</b>    | <b>0.61</b> | 750,000              | KYOBO LIFE INSURANCE CO LTD FRN PERP                         | USD      | 683,527.00             | 0.16        |
|                      |  |          |                        |             |                      |  |          | <b>2,085,588.69</b>    | <b>0.51</b> |
|                      | <b>India</b>   |          |                        |             |                      | <b>Qatar</b>   |          |                        |             |
| 400,000              | ADANI GREEN ENERGY UP LTD / PRAYATNA<br>DEVELOPERS PVT LTD / PARAMPUJYA SOLAR<br>ENERG 6.250% 10/12/2024 | USD      | 323,499.04             | 0.08        | 800,000              | QATAR GOVERNMENT INTERNATIONAL BOND<br>3.375% 14/03/2024     | USD      | 742,347.91             | 0.18        |
| 500,000              | BANK OF BARODA/LONDON 3.875% 04/04/2024<br>EMTN  | USD      | 425,470.08             | 0.10        | 200,000              | QATAR GOVERNMENT INTERNATIONAL BOND<br>4.000% 14/03/2029     | USD      | 195,355.02             | 0.05        |
| 400,000              | CANARA BANK/LONDON 3.875% 28/03/2024<br>EMTN   | USD      | 340,206.34             | 0.08        | 450,000              | QATAR GOVERNMENT INTERNATIONAL BOND<br>4.817% 14/03/2049     | USD      | 481,220.13             | 0.12        |
| 350,000              | HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026   | USD      | 240,332.26             | 0.06        | 600,000              | QATAR GOVERNMENT INTERNATIONAL BOND<br>5.103% 23/04/2048     | USD      | 663,022.75             | 0.16        |
| 300,000              | NTPC LTD 3.750% 03/04/2024 EMTN  | USD      | 261,876.30             | 0.06        |                      |  |          | <b>2,081,945.81</b>    | <b>0.51</b> |
| 200,000              | OIL INDIA LTD 5.125% 04/02/2029  | USD      | 162,973.80             | 0.04        |                      | <b>Oman</b>  |          |                        |             |
| 500,000              | POWER FINANCE CORP LTD 5.250% 10/08/2028<br>EMTN   | USD      | 435,181.10             | 0.11        | 745,000              | OMAN GOVERNMENT INTERNATIONAL BOND<br>4.125% 17/01/2023      | USD      | 563,249.56             | 0.14        |
| 200,000              | STATE BANK OF INDIA/LONDON 4.875%<br>17/04/2024  | USD      | 184,186.22             | 0.05        | 255,000              | OMAN GOVERNMENT INTERNATIONAL BOND<br>4.875% 01/02/2025      | USD      | 180,983.45             | 0.04        |
|                      |  |          | <b>2,373,725.14</b>    | <b>0.58</b> | 375,000              | OMAN GOVERNMENT INTERNATIONAL BOND<br>6.000% 01/08/2029      | USD      | 244,456.24             | 0.06        |
|                      |  |          |                        |             | 1,200,000            | OMAN GOVERNMENT INTERNATIONAL BOND<br>6.500% 08/03/2047      | USD      | 713,183.48             | 0.18        |
|                      | <b>Brazil</b>  |          |                        |             | 555,000              | OMAN GOVERNMENT INTERNATIONAL BOND<br>6.750% 17/01/2048      | USD      | 332,942.59             | 0.08        |
| 400,000              | BANCO DO BRASIL SA/CAYMAN FRN PERP   | USD      | 285,960.92             | 0.07        |                      |  |          | <b>2,034,815.32</b>    | <b>0.50</b> |
| 200,000              | BANCO DO BRASIL SA/CAYMAN 4.875%<br>19/04/2023   | USD      | 178,950.01             | 0.04        |                      | <b>Indonesia</b>   |          |                        |             |
| 700,000              | BANCO VOTORANTIM SA 4.000% 24/09/2022<br>EMTN  | USD      | 617,734.96             | 0.15        | 200,000              | BANK MANDIRI PERSERO TBK PT 3.750%<br>11/04/2024 EMTN        | USD      | 173,050.74             | 0.04        |
| 840,000              | BRF SA 4.875% 24/01/2030   | USD      | 642,685.96             | 0.16        | 200,000              | INDONESIA ASAHAN ALUMINIUM PERSERO PT<br>6.530% 15/11/2028   | USD      | 192,209.60             | 0.05        |
| 400,000              | ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND<br>21/11/2029 FRN   | USD      | 329,231.27             | 0.08        | 200,000              | INDONESIA GOVERNMENT INTERNATIONAL<br>BOND 3.700% 30/10/2049 | USD      | 179,780.80             | 0.04        |
| 300,000              | ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND<br>5.125% 13/05/2023  | USD      | 273,924.99             | 0.07        | 200,000              | PERTAMINA PERSERO PT 4.700% 30/07/2049<br>EMTN               | USD      | 167,476.05             | 0.04        |
|                      |  |          | <b>2,328,488.11</b>    | <b>0.57</b> | 200,000              | PERUSAHAAN LISTRIK NEGARA PT 4.375%<br>05/02/2050 EMTN       | USD      | 161,378.00             | 0.04        |
|                      |  |          |                        |             | 200,000              | PERUSAHAAN LISTRIK NEGARA PT 6.150%<br>21/05/2048 EMTN       | USD      | 195,502.87             | 0.05        |
|                      | <b>Switzerland</b>   |          |                        |             | 200,000              | PERUSAHAAN LISTRIK NEGARA PT 6.250%<br>25/01/2049            | USD      | 196,189.67             | 0.05        |
| 2,340,000            | UBS AG 12/02/2026 FRN EMTN   | EUR      | 2,297,532.18           | 0.56        | 500,000              | TOWER BERSAMA INFRASTRUCTURE TBK PT<br>4.250% 21/01/2025     | USD      | 405,479.23             | 0.10        |
|                      |  |          | <b>2,297,532.18</b>    | <b>0.56</b> |                      |  |          | <b>1,671,066.96</b>    | <b>0.41</b> |

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal      | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|---------------------------|--|----------|------------------------|-------------|
| <b>Ukraine</b>       |  |          |                        |             | 200,000                   | CBB INTL SUKUK P 4.500% 30/03/2027                                       | USD      | 161,408.38             | 0.04        |
| 120,000              | UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026                    | EUR      | 106,235.18             | 0.03        | 200,000                   | KINGDOM OF BAHRAIN 5.625% 30/09/2031                                     | USD      | 150,916.96             | 0.04        |
| 1,600,000            | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032                    | USD      | 1,321,027.24           | 0.32        | 200,000                   | OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024                        | USD      | 164,409.95             | 0.04        |
| 240,000              | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027                    | USD      | 200,661.10             | 0.05        |                           |  |          | <b>1,093,301.29</b>    | <b>0.27</b> |
|                      |  |          | <b>1,627,923.52</b>    | <b>0.40</b> | <b>South Africa</b>       |  |          |                        |             |
| <b>Nigeria</b>       |  |          |                        |             | 200,000                   | ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025                                 | USD      | 129,295.67             | 0.03        |
| 200,000              | NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027                    | USD      | 125,599.15             | 0.03        | 500,000                   | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029 | USD      | 374,623.45             | 0.09        |
| 1,200,000            | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047                    | USD      | 720,333.03             | 0.18        | 400,000                   | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2046 | USD      | 247,349.99             | 0.06        |
| 200,000              | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038                    | USD      | 122,957.55             | 0.03        | 200,000                   | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047 | USD      | 131,859.84             | 0.03        |
| 200,000              | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032                    | USD      | 127,561.99             | 0.03        | 290,000                   | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049 | USD      | 190,121.30             | 0.05        |
| 400,000              | NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049                    | USD      | 254,772.11             | 0.06        |                           |  |          | <b>1,073,250.25</b>    | <b>0.26</b> |
| 200,000              | SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023                      | USD      | 149,751.21             | 0.04        | <b>Ivory Coast</b>        |  |          |                        |             |
|                      |  |          | <b>1,500,975.04</b>    | <b>0.37</b> | 100,000                   | IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 17/10/2031              | EUR      | 85,721.95              | 0.02        |
| <b>Argentina</b>     |  |          |                        |             | 600,000                   | IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033              | USD      | 477,865.31             | 0.12        |
| 70,000               | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.750% 31/12/2038 STEP-UP | USD      | 18,878.81              | 0.00        | 600,000                   | IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048              | EUR      | 508,961.15             | 0.12        |
| 210,000              | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.000% 15/01/2027         | EUR      | 53,592.81              | 0.01        |                           |  |          | <b>1,072,548.41</b>    | <b>0.26</b> |
| 100,000              | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.250% 15/01/2028         | EUR      | 25,350.91              | 0.01        | <b>Colombia</b>           |  |          |                        |             |
| 780,000              | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028         | USD      | 195,734.96             | 0.06        | 400,000                   | COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041                 | USD      | 413,485.54             | 0.10        |
| 220,000              | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 09/11/2047         | EUR      | 54,529.86              | 0.01        | 750,000                   | ECOPETROL SA 4.125% 16/01/2025   | USD      | 633,812.85             | 0.16        |
| 910,000              | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048         | USD      | 220,225.43             | 0.06        |                           |  |          | <b>1,047,298.39</b>    | <b>0.26</b> |
| 230,000              | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027         | USD      | 56,733.28              | 0.01        | <b>Isle of Man</b>        |  |          |                        |             |
| 205,000              | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117         | USD      | 50,609.10              | 0.01        | 700,000                   | ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040                         | USD      | 590,198.01             | 0.14        |
| 200,000              | CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021                           | USD      | 135,605.30             | 0.03        | 600,000                   | GOHL CAPITAL LTD 4.250% 24/01/2027                                       | USD      | 448,261.01             | 0.11        |
| 600,000              | TELECOM ARGENTINA SA 8.000% 18/07/2026                                     | USD      | 422,723.19             | 0.10        |                           |  |          | <b>1,038,459.02</b>    | <b>0.25</b> |
| 350,000              | TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025                         | USD      | 229,982.13             | 0.06        | <b>Philippines</b>        |  |          |                        |             |
|                      |  |          | <b>1,463,965.78</b>    | <b>0.36</b> | 200,000                   | RIZAL COMMERCIAL BANKING CORP 3.000% 11/09/2024 EMTN                     | USD      | 173,351.76             | 0.04        |
| <b>Sri Lanka</b>     |  |          |                        |             | 300,000                   | RIZAL COMMERCIAL BANKING CORP 4.125% 16/03/2023 EMTN                     | USD      | 274,867.51             | 0.07        |
| 200,000              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023                  | USD      | 123,904.52             | 0.03        | 500,000                   | SMC GLOBAL POWER HOLDINGS CORP FRN PERP                                  | USD      | 362,423.50             | 0.09        |
| 800,000              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027                  | USD      | 415,555.37             | 0.10        | 200,000                   | UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022 EMTN                     | USD      | 180,252.65             | 0.04        |
| 1,000,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024                  | USD      | 575,303.68             | 0.14        |                           |  |          | <b>990,895.42</b>      | <b>0.24</b> |
| 200,000              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030                  | USD      | 102,065.15             | 0.03        | <b>Romania</b>            |  |          |                        |             |
| 250,000              | SRILANKAN AIRLINES LTD 7.000% 25/06/2024                                   | USD      | 206,129.67             | 0.05        | 400,000                   | ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.124% 16/07/2031                 | EUR      | 367,187.16             | 0.09        |
|                      |  |          | <b>1,422,958.39</b>    | <b>0.35</b> | 335,000                   | ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2050                 | EUR      | 300,609.35             | 0.07        |
| <b>Denmark</b>       |  |          |                        |             | 275,000                   | ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035                 | EUR      | 285,593.88             | 0.07        |
| 800,000              | DKT FINANCE APS 7.000% 17/06/2023  | EUR      | 717,725.06             | 0.18        |                           |  |          | <b>953,390.39</b>      | <b>0.23</b> |
| 800,000              | DKT FINANCE APS 9.375% 17/06/2023  | USD      | 695,339.02             | 0.17        | <b>Kuwait</b>             |  |          |                        |             |
|                      |  |          | <b>1,413,064.08</b>    | <b>0.35</b> | 500,000                   | AL AHLI BANK OF KUWAIT KSCP FRN PERP                                     | USD      | 385,674.62             | 0.09        |
| <b>Iceland</b>       |  |          |                        |             | 550,000                   | BURGAN BANK SAK FRN PERP   | USD      | 427,483.21             | 0.11        |
| 1,350,000            | LANDSBANKINN HF 1.375% 14/03/2022 EMTN                                     | EUR      | 1,337,457.10           | 0.33        |                           |  |          | <b>813,157.83</b>      | <b>0.20</b> |
|                      |  |          | <b>1,337,457.10</b>    | <b>0.33</b> | <b>Dominican Republic</b> |  |          |                        |             |
| <b>Bahrain</b>       |  |          |                        |             | 400,000                   | AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029                   | USD      | 256,894.01             | 0.06        |
| 420,000              | BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044                    | USD      | 290,709.91             | 0.07        | 240,000                   | DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 25/01/2027                  | USD      | 205,878.16             | 0.05        |
| 400,000              | BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029                    | USD      | 325,856.09             | 0.08        | 150,000                   | DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048                  | USD      | 120,055.78             | 0.03        |
|                      |  |          |                        |             | 150,000                   | DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045                  | USD      | 124,309.07             | 0.03        |

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                    | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|---|----------|------------------------|-------------|----------------------|-------------------------|----------|------------------------|----------|
| 115,000              | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>6.875% 29/01/2026                | USD      | 104,436.79             | 0.03        |                      |                         |          |                        |          |
|                      | <b>Australia</b>  |          | <b>811,573.81</b>      | <b>0.20</b> |                      |                         |          |                        |          |
| 800,000              | CNOOC CURTIS FUNDING NO 1 PTY LTD 4.500%<br>03/10/2023                    | USD      | 781,602.63             | 0.19        |                      |                         |          |                        |          |
|                      | <b>Kenya</b>  |          | <b>781,602.63</b>      | <b>0.19</b> |                      |                         |          |                        |          |
| 400,000              | KENYA GOVERNMENT INTERNATIONAL BOND<br>8.000% 22/05/2032                  | USD      | 337,243.66             | 0.09        |                      |                         |          |                        |          |
| 400,000              | KENYA GOVERNMENT INTERNATIONAL BOND<br>8.250% 28/02/2048                  | USD      | 335,403.90             | 0.08        |                      |                         |          |                        |          |
|                      | <b>Mauritius Island</b>   |          | <b>672,647.56</b>      | <b>0.17</b> |                      |                         |          |                        |          |
| 400,000              | GREENKO INVESTMENT CO 4.875% 16/08/2023                                   | USD      | 302,146.95             | 0.07        |                      |                         |          |                        |          |
| 300,000              | NEERG ENERGY LTD 6.000% 13/02/2022  | USD      | 227,719.23             | 0.06        |                      |                         |          |                        |          |
|                      | <b>Georgia</b>  |          | <b>529,866.18</b>      | <b>0.13</b> |                      |                         |          |                        |          |
| 500,000              | BANK OF GEORGIA JSC 6.000% 26/07/2023                                     | USD      | 472,282.98             | 0.12        |                      |                         |          |                        |          |
|                      | <b>Pakistan</b>   |          | <b>472,282.98</b>      | <b>0.12</b> |                      |                         |          |                        |          |
| 400,000              | PAKISTAN GOVERNMENT INTERNATIONAL BOND<br>6.875% 05/12/2027               | USD      | 302,615.08             | 0.08        |                      |                         |          |                        |          |
| 200,000              | THIRD PAKISTAN INTERNATIONAL SUKUK CO<br>LTD/THE 5.625% 05/12/2022        | USD      | 168,200.85             | 0.04        |                      |                         |          |                        |          |
|                      | <b>Senegal</b>  |          | <b>470,815.93</b>      | <b>0.12</b> |                      |                         |          |                        |          |
| 330,000              | SENEGAL GOVERNMENT INTERNATIONAL BOND<br>4.750% 13/03/2028                | EUR      | 298,762.90             | 0.07        |                      |                         |          |                        |          |
| 200,000              | SENEGAL GOVERNMENT INTERNATIONAL BOND<br>6.750% 13/03/2048                | USD      | 148,589.04             | 0.04        |                      |                         |          |                        |          |
|                      | <b>Trinidad and Tobago</b>  |          | <b>447,351.94</b>      | <b>0.11</b> |                      |                         |          |                        |          |
| 300,000              | TELECOMMUNICATIONS SERVICES OF TRINIDAD<br>& TOBAGO LTD 8.875% 18/10/2029 | USD      | 248,738.88             | 0.06        |                      |                         |          |                        |          |
| 200,000              | TRINIDAD & TOBAGO GOVERNMENT<br>INTERNATIONAL BOND 4.375% 16/01/2024      | USD      | 171,619.32             | 0.04        |                      |                         |          |                        |          |
|                      | <b>Jordan</b>   |          | <b>420,358.20</b>      | <b>0.10</b> |                      |                         |          |                        |          |
| 550,000              | JORDAN GOVERNMENT INTERNATIONAL BOND<br>7.375% 10/10/2047                 | USD      | 419,261.64             | 0.10        |                      |                         |          |                        |          |
|                      | <b>Angola</b>   |          | <b>419,261.64</b>      | <b>0.10</b> |                      |                         |          |                        |          |
| 200,000              | ANGOLAN GOVERNMENT INTERNATIONAL BOND<br>8.250% 09/05/2028                | USD      | 71,660.47              | 0.02        |                      |                         |          |                        |          |
| 1,000,000            | ANGOLAN GOVERNMENT INTERNATIONAL BOND<br>9.375% 08/05/2048                | USD      | 345,645.47             | 0.08        |                      |                         |          |                        |          |
|                      | <b>Bahamas</b>  |          | <b>417,305.94</b>      | <b>0.10</b> |                      |                         |          |                        |          |
| 200,000              | BAHAMAS GOVERNMENT INTERNATIONAL BOND<br>6.000% 21/11/2028                | USD      | 161,132.81             | 0.04        |                      |                         |          |                        |          |
| 305,000              | INTERCORP PERU LTD 3.875% 15/08/2029                                      | USD      | 243,858.71             | 0.06        |                      |                         |          |                        |          |
|                      | <b>Iraq</b>   |          | <b>404,991.52</b>      | <b>0.10</b> |                      |                         |          |                        |          |
| 520,000              | IRAQ INTERNATIONAL BOND 6.752% 09/03/2023                                 | USD      | 380,976.41             | 0.09        |                      |                         |          |                        |          |
|                      |   |          | <b>380,976.41</b>      | <b>0.09</b> |                      |                         |          |                        |          |
|                      |   |          |                        |             |                      | <b>Paraguay</b>         |          |                        |          |
| 200,000              | PARAGUAY GOVERNMENT INTERNATIONAL<br>BOND 5.600% 13/03/2048               | USD      | 183,396.54             | 0.04        |                      |                         |          |                        |          |
| 200,000              | PARAGUAY GOVERNMENT INTERNATIONAL<br>BOND 6.100% 11/08/2044               | USD      | 191,215.07             | 0.05        |                      |                         |          |                        |          |
|                      |   |          | <b>374,611.61</b>      | <b>0.09</b> |                      |                         |          |                        |          |
|                      |   |          |                        |             |                      | <b>Tunisia</b>          |          |                        |          |
| 315,000              | BANQUE CENTRALE DE TUNISIE INTERNATIONAL<br>BOND 5.625% 17/02/2024        | EUR      | 259,676.83             | 0.06        |                      |                         |          |                        |          |
| 125,000              | BANQUE CENTRALE DE TUNISIE INTERNATIONAL<br>BOND 6.750% 31/10/2023        | EUR      | 113,150.45             | 0.03        |                      |                         |          |                        |          |
|                      |   |          | <b>372,827.28</b>      | <b>0.09</b> |                      |                         |          |                        |          |
|                      |   |          |                        |             |                      | <b>Kazakhstan</b>       |          |                        |          |
| 200,000              | KAZMUNAYGAS NATIONAL CO JSC 5.750%<br>19/04/2047                          | USD      | 182,422.94             | 0.04        |                      |                         |          |                        |          |
| 200,000              | KAZTRANS GAS JSC 4.375% 26/09/2027  | USD      | 171,480.99             | 0.05        |                      |                         |          |                        |          |
|                      |   |          | <b>353,903.93</b>      | <b>0.09</b> |                      |                         |          |                        |          |
|                      |   |          |                        |             |                      | <b>China</b>            |          |                        |          |
| 400,000              | CHINA MINMETALS CORP FRN PERP   | USD      | 353,611.30             | 0.09        |                      |                         |          |                        |          |
|                      |   |          | <b>353,611.30</b>      | <b>0.09</b> |                      |                         |          |                        |          |
|                      |   |          |                        |             |                      | <b>Morocco</b>          |          |                        |          |
| 400,000              | OCP SA 4.500% 22/10/2025  | USD      | 351,609.70             | 0.09        |                      |                         |          |                        |          |
|                      |   |          | <b>351,609.70</b>      | <b>0.09</b> |                      |                         |          |                        |          |
|                      |   |          |                        |             |                      | <b>Cameroon</b>         |          |                        |          |
| 400,000              | REPUBLIC OF CAMEROON INTERNATIONAL BOND<br>9.500% 19/11/2025              | USD      | 328,654.82             | 0.08        |                      |                         |          |                        |          |
|                      |   |          | <b>328,654.82</b>      | <b>0.08</b> |                      |                         |          |                        |          |
|                      |   |          |                        |             |                      | <b>Papua New Guinea</b> |          |                        |          |
| 400,000              | PAPUA NEW GUINEA GOVERNMENT<br>INTERNATIONAL BOND 8.375% 04/10/2028       | USD      | 327,939.24             | 0.08        |                      |                         |          |                        |          |
|                      |   |          | <b>327,939.24</b>      | <b>0.08</b> |                      |                         |          |                        |          |
|                      |   |          |                        |             |                      | <b>Uruguay</b>          |          |                        |          |
| 280,000              | URUGUAY GOVERNMENT INTERNATIONAL BOND<br>5.100% 18/06/2050                | USD      | 290,405.36             | 0.07        |                      |                         |          |                        |          |
|                      |   |          | <b>290,405.36</b>      | <b>0.07</b> |                      |                         |          |                        |          |
|                      |   |          |                        |             |                      | <b>Ecuador</b>          |          |                        |          |
| 900,000              | ECUADOR GOVERNMENT INTERNATIONAL BOND<br>7.875% 23/01/2028                | USD      | 226,794.17             | 0.06        |                      |                         |          |                        |          |
| 133,333              | PETROAMAZONAS EP 4.625% 06/11/2020  | USD      | 59,542.79              | 0.01        |                      |                         |          |                        |          |
|                      |   |          | <b>286,336.96</b>      | <b>0.07</b> |                      |                         |          |                        |          |
|                      |   |          |                        |             |                      | <b>Zambia</b>           |          |                        |          |
| 800,000              | ZAMBIA GOVERNMENT INTERNATIONAL BOND<br>8.970% 30/07/2027                 | USD      | 250,125.46             | 0.06        |                      |                         |          |                        |          |
|                      |   |          | <b>250,125.46</b>      | <b>0.06</b> |                      |                         |          |                        |          |
|                      |   |          |                        |             |                      | <b>El Salvador</b>      |          |                        |          |
| 285,000              | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 6.375% 18/01/2027            | USD      | 227,205.81             | 0.06        |                      |                         |          |                        |          |
|                      |   |          | <b>227,205.81</b>      | <b>0.06</b> |                      |                         |          |                        |          |
|                      |   |          |                        |             |                      | <b>Costa Rica</b>       |          |                        |          |
| 300,000              | COSTA RICA GOVERNMENT INTERNATIONAL<br>BOND 7.000% 04/04/2044             | USD      | 217,571.14             | 0.05        |                      |                         |          |                        |          |
|                      |   |          | <b>217,571.14</b>      | <b>0.05</b> |                      |                         |          |                        |          |

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

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

| Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|---|---|----------|------------------------|--------------|
| <b>Jamaica</b>  |   |          |                        |              |
| 200,000   | JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045         | USD      | 199,268.15             | 0.05         |
|   |   |          | <b>199,268.15</b>      | <b>0.05</b>  |
| <b>Cyprus</b>   |   |          |                        |              |
| 250,000   | MHP SE 7.750% 10/05/2024  | USD      | 193,795.53             | 0.05         |
|   |   |          | <b>193,795.53</b>      | <b>0.05</b>  |
| <b>Malaysia</b>   |   |          |                        |              |
| 200,000   | SSG RESOURCES LTD 4.250% 04/10/2022                             | USD      | 192,397.44             | 0.05         |
|   |   |          | <b>192,397.44</b>      | <b>0.05</b>  |
| <b>Honduras</b>   |   |          |                        |              |
| 200,000   | HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020        | USD      | 181,402.31             | 0.04         |
|   |   |          | <b>181,402.31</b>      | <b>0.04</b>  |
| <b>Azerbaijan</b>   |   |          |                        |              |
| 200,000   | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024     | USD      | 177,701.93             | 0.04         |
|   |   |          | <b>177,701.93</b>      | <b>0.04</b>  |
| <b>Guatemala</b>  |   |          |                        |              |
| 200,000   | GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027                     | USD      | 174,417.28             | 0.04         |
|   |   |          | <b>174,417.28</b>      | <b>0.04</b>  |
| <b>Macedonia</b>  |   |          |                        |              |
| 150,000   | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2.750% 18/01/2025 | EUR      | 150,683.10             | 0.04         |
|   |   |          | <b>150,683.10</b>      | <b>0.04</b>  |
| <b>Peru</b>   |   |          |                        |              |
| 130,000   | BANCO DE CREDITO DEL PERU 2.700% 11/01/2025                     | USD      | 108,810.96             | 0.03         |
|   |   |          | <b>108,810.96</b>      | <b>0.03</b>  |
|   |   |          | <b>372,081,684.52</b>  | <b>91.29</b> |
| <b>Other transferable securities and money market instruments</b> |   |          |                        |              |
| <b>Bonds and other debt instruments</b>                           |   |          |                        |              |
| <b>Spain</b>  |   |          |                        |              |
| 281,406   | GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 - DEFAULTED            | EUR      | 1,215.70               | 0.00         |
|   |   |          | <b>1,215.70</b>        | <b>0.00</b>  |
| <b>Virgin Islands</b>   |   |          |                        |              |
| 699,575   | OAS RESTRUCTURING BVI LTD 5.000% 31/03/2035                     | USD      | 0.00                   | 0.00         |
|   |   |          | <b>0.00</b>            | <b>0.00</b>  |
|   |   |          | <b>1,215.70</b>        | <b>0.00</b>  |
| <b>Undertakings for collective investment</b>                     |   |          |                        |              |
| <b>Open ended funds</b>   |   |          |                        |              |
| <b>Luxembourg</b>   |   |          |                        |              |
| 2,368   | NN (L) ABSOLUTE RETURN BOND - 2 CAP EUR                         | EUR      | 11,859,251.84          | 2.91         |

| Quantity/<br>Nominal              | Name                          | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|-------------------------------|----------|------------------------|--------------|
| 13,621                            | NN (L) LIQUID EUR - 2 CAP EUR | EUR      | 13,580,000.79          | 3.33         |
|                                   |                               |          | <b>25,439,252.63</b>   | <b>6.24</b>  |
|                                   |                               |          | <b>25,439,252.63</b>   | <b>6.24</b>  |
| <b>Total securities portfolio</b> |                               |          | <b>397,522,152.85</b>  | <b>97.53</b> |

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

| Name   | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency      | Notional          | Swap value<br>in EUR               |
|--|---------------|-------------------------|------------------|---------------|-------------------|------------------------------------|
| <b>Credit default swaps</b>                      |               |                         |                  |               |                   |                                    |
| CDX EMERGING MARKETS SERIES 33 VERSION 1         | Buy           | 1.000                   | 20/06/2025       | USD           | 51,000,000.00     | 5,255,235.68                       |
| CDX EMERGING MARKETS SERIES 33 VERSION 1         | Buy           | 1.000                   | 20/06/2025       | USD           | 23,500,000.00     | 2,421,530.17                       |
| CDX EMERGING MARKETS SERIES 33 VERSION 1         | Buy           | 1.000                   | 20/06/2025       | USD           | 23,500,000.00     | 2,421,530.17                       |
| CDX NORTH AMERICA HIGH YIELD SERIES 34 VERSION 1 | Buy           | 5.000                   | 20/06/2025       | USD           | 29,000,000.00     | 1,675,643.65                       |
| CDX NORTH AMERICA HIGH YIELD SERIES 34 VERSION 1 | Buy           | 5.000                   | 20/06/2025       | USD           | 7,200,000.00      | 390,430.63                         |
| CDX NORTH AMERICA HIGH YIELD SERIES 33 VERSION 1 | Buy           | 5.000                   | 20/12/2024       | USD           | 7,056,000.00      | 384,224.52                         |
| CDX NORTH AMERICA HIGH YIELD SERIES 34 VERSION 3 | Buy           | 5.000                   | 20/06/2025       | USD           | 7,200,000.00      | 341,216.68                         |
| CDX ITRAXX EUROPE CROSSEVER SERIES 33 VERSION 1  | Buy           | 5.000                   | 20/06/2025       | EUR           | 7,100,000.00      | 212,931.20                         |
| CDX NORTH AMERICA HIGH YIELD SERIES 34 VERSION 1 | Buy           | 5.000                   | 20/06/2025       | USD           | 2,000,000.00      | 116,655.28                         |
| CDX NORTH AMERICA HIGH YIELD SERIES 33 VERSION 1 | Buy           | 5.000                   | 20/12/2024       | USD           | 1,960,000.00      | 106,729.03                         |
|  |               |                         |                  |               |                   | <b>13,326,127.01</b>               |
| To receive                                       |               |                         | To pay           | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
| <b>Forward foreign exchange contracts</b>        |               |                         |                  |               |                   |                                    |
| 10,623,534.46                                    | EUR           | 46,612,359.20           | PLN              | 08/04/2020    | 10,623,534.46     | 398,269.92                         |
| 29,863,524.19                                    | USD           | 27,027,796.72           | EUR              | 30/04/2020    | 27,027,796.72     | 157,908.33                         |
| 23,128,094.83                                    | EUR           | 25,369,571.84           | USD              | 18/06/2020    | 23,128,094.83     | 75,745.19                          |

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive     | To pay | Maturity date    | Commitment in EUR | Unrealised profit or (loss) in EUR | To receive   | To pay      | Maturity date    | Commitment in EUR | Unrealised profit or (loss) in EUR |     |            |                       |                       |
|----------------|--------|------------------|-------------------|------------------------------------|--------------|-------------|------------------|-------------------|------------------------------------|-----|------------|-----------------------|-----------------------|
| 1,626,391.34   | EUR    | 43,016,762.50    | CZK               | 08/04/2020                         | 1,626,391.34 | 56,519.97   | 4,264,890,000.00 | IDR               | 287,234.47                         | USD | 16/04/2020 | 269,619.13            | (22,739.87)           |
| 1,248,444.91   | EUR    | 1,060,495.00     | GBP               | 30/04/2020                         | 1,248,444.91 | 50,644.90   | 2,160,000.00     | ZAR               | 145,270.96                         | USD | 11/05/2020 | 134,340.58            | (22,785.58)           |
| 371,972.77     | USD    | 25,170,000.00    | RUB               | 13/05/2020                         | 333,842.35   | 46,971.07   | 515,000.00       | EUR               | 591,320.30                         | USD | 11/05/2020 | 515,000.00            | (23,066.76)           |
| 289,292.31     | USD    | 410,000.00       | AUD               | 11/05/2020                         | 258,342.84   | 34,853.36   | 16,115,588.16    | USD               | 14,674,785.94                      | EUR | 04/06/2020 | 14,674,785.94         | (23,718.49)           |
| 139,825.22     | USD    | 560,000.00       | BRL               | 11/05/2020                         | 126,127.75   | 29,264.26   | 410,000.00       | AUD               | 279,259.73                         | USD | 11/05/2020 | 250,785.66            | (25,724.30)           |
| 291,158.93     | USD    | 4,264,890,000.00 | IDR               | 16/04/2020                         | 263,169.27   | 26,314.68   | 560,000.00       | BRL               | 138,244.30                         | USD | 11/05/2020 | 126,275.60            | (27,825.72)           |
| 594,191.29     | USD    | 515,000.00       | EUR               | 11/05/2020                         | 515,000.00   | 25,679.19   | 4,981,402.97     | EUR               | 4,463,486.00                       | GBP | 30/06/2020 | 4,981,402.97          | (53,027.75)           |
| 219,113.07     | USD    | 330,000.00       | NZD               | 11/05/2020                         | 195,671.61   | 21,417.41   | 25,170,000.00    | RUB               | 379,059.56                         | USD | 13/05/2020 | 351,953.79            | (53,419.12)           |
| 139,218.05     | USD    | 2,160,000.00     | ZAR               | 11/05/2020                         | 125,580.06   | 17,277.79   | 10,012,421.00    | USD               | 9,204,264.06                       | EUR | 18/06/2020 | 9,204,264.06          | (106,363.98)          |
| 1,010,000.00   | TRY    | 135,668.65       | USD               | 16/04/2020                         | 152,280.40   | 15,460.61   | 214,119,482.31   | CZK               | 8,357,099.23                       | EUR | 08/04/2020 | 8,357,099.23          | (542,935.11)          |
| 140,780.58     | USD    | 2,930,000.00     | MXN               | 11/05/2020                         | 126,433.10   | 15,143.45   | 91,971,467.06    | EUR               | 101,788,687.00                     | USD | 30/04/2020 | 91,971,467.06         | (689,975.23)          |
| 117,947.77     | USD    | 2,400,000.00     | MXN               | 16/04/2020                         | 105,498.90   | 14,489.98   | 101,176,416.51   | PLN               | 23,315,957.23                      | EUR | 08/04/2020 | 23,315,957.23         | (1,121,079.29)        |
| 217,074.41     | USD    | 290,000.00       | CAD               | 11/05/2020                         | 193,851.05   | 12,064.20   | 117,243,386.31   | EUR               | 130,326,552.00                     | USD | 30/06/2020 | 117,243,386.31        | (1,127,687.26)        |
| 530,000.00     | TRY    | 67,427.57        | USD               | 11/05/2020                         | 77,209.08    | 10,976.10   | 85,287,108.91    | EUR               | 95,325,191.00                      | USD | 04/06/2020 | 85,287,108.91         | (1,375,307.00)        |
| 127,601.81     | USD    | 53,580,000.00    | KZT               | 13/05/2020                         | 115,101.76   | 9,966.48    |                  |                   |                                    |     |            | <b>427,529,969.18</b> | <b>(4,282,077.15)</b> |
| 147,695.94     | USD    | 200,000.00       | SGD               | 11/05/2020                         | 131,894.93   | 6,499.73    |                  |                   |                                    |     |            |                       |                       |
| 7,740,000.00   | PHP    | 144,284.54       | USD               | 11/05/2020                         | 131,844.04   | 5,936.40    |                  |                   |                                    |     |            |                       |                       |
| 85,279.17      | USD    | 530,000.00       | TRY               | 11/05/2020                         | 76,609.04    | 5,267.80    |                  |                   |                                    |     |            |                       |                       |
| 132,557.12     | USD    | 9,700,000.00     | INR               | 16/04/2020                         | 119,571.64   | 4,586.94    |                  |                   |                                    |     |            |                       |                       |
| 132,670.85     | USD    | 8,770,000.00     | ARS               | 11/05/2020                         | 118,522.55   | 4,296.91    |                  |                   |                                    |     |            |                       |                       |
| 144,799.43     | USD    | 172,000,000.00   | KRW               | 13/04/2020                         | 131,683.73   | 3,400.78    |                  |                   |                                    |     |            |                       |                       |
| 195,738.11     | USD    | 175,468.04       | EUR               | 08/04/2020                         | 175,468.04   | 2,892.42    |                  |                   |                                    |     |            |                       |                       |
| 88,807.00      | GBP    | 97,578.32        | EUR               | 30/04/2020                         | 97,578.32    | 2,726.74    |                  |                   |                                    |     |            |                       |                       |
| 2,120,000.00   | UAH    | 71,986.42        | USD               | 12/05/2020                         | 72,010.21    | 2,178.90    |                  |                   |                                    |     |            |                       |                       |
| 146,288.71     | USD    | 510,000.00       | ILS               | 11/05/2020                         | 130,638.25   | 1,717.95    |                  |                   |                                    |     |            |                       |                       |
| 147,705.92     | USD    | 15,770,000.00    | JPY               | 11/05/2020                         | 131,903.84   | 1,225.81    |                  |                   |                                    |     |            |                       |                       |
| 31,760.96      | EUR    | 868,471.56       | CZK               | 01/04/2020                         | 31,760.96    | 60.90       |                  |                   |                                    |     |            |                       |                       |
| 148.64         | EUR    | 4,073.98         | CZK               | 02/04/2020                         | 148.64       | (0.06)      |                  |                   |                                    |     |            |                       |                       |
| 28,268.21      | EUR    | 31,115.13        | USD               | 08/04/2020                         | 28,268.21    | (84.51)     |                  |                   |                                    |     |            |                       |                       |
| 370,000.00     | GHS    | 63,793.10        | USD               | 11/05/2020                         | 63,907.30    | (149.93)    |                  |                   |                                    |     |            |                       |                       |
| 73,739.13      | USD    | 2,120,000.00     | UAH               | 12/05/2020                         | 65,956.29    | (584.09)    |                  |                   |                                    |     |            |                       |                       |
| 1,311,616.00   | USD    | 1,191,897.41     | EUR               | 30/06/2020                         | 1,191,897.41 | (602.22)    |                  |                   |                                    |     |            |                       |                       |
| 8,770,000.00   | ARS    | 128,618.21       | USD               | 11/05/2020                         | 176,883.67   | (609.25)    |                  |                   |                                    |     |            |                       |                       |
| 62,184.87      | USD    | 370,000.00       | GHS               | 11/05/2020                         | 55,621.53    | (1,313.47)  |                  |                   |                                    |     |            |                       |                       |
| 510,000.00     | ILS    | 148,212.04       | USD               | 11/05/2020                         | 131,469.95   | (3,468.06)  |                  |                   |                                    |     |            |                       |                       |
| 146,255.74     | USD    | 7,740,000.00     | PHP               | 11/05/2020                         | 130,819.09   | (4,142.72)  |                  |                   |                                    |     |            |                       |                       |
| 200,000.00     | SGD    | 145,124.19       | USD               | 11/05/2020                         | 130,986.51   | (4,159.59)  |                  |                   |                                    |     |            |                       |                       |
| 15,770,000.00  | JPY    | 151,439.64       | USD               | 11/05/2020                         | 132,877.01   | (4,623.27)  |                  |                   |                                    |     |            |                       |                       |
| 9,700,000.00   | INR    | 133,016.00       | USD               | 16/04/2020                         | 123,305.05   | (5,004.94)  |                  |                   |                                    |     |            |                       |                       |
| 172,000,000.00 | KRW    | 148,309.10       | USD               | 13/04/2020                         | 133,737.03   | (6,598.19)  |                  |                   |                                    |     |            |                       |                       |
| 139,214.24     | USD    | 1,010,000.00     | TRY               | 16/04/2020                         | 123,895.80   | (12,230.89) |                  |                   |                                    |     |            |                       |                       |
| 290,000.00     | CAD    | 219,743.77       | USD               | 11/05/2020                         | 197,412.41   | (14,493.16) |                  |                   |                                    |     |            |                       |                       |
| 53,580,000.00  | KZT    | 132,788.10       | USD               | 13/05/2020                         | 125,422.51   | (14,685.34) |                  |                   |                                    |     |            |                       |                       |
| 2,400,000.00   | MXN    | 120,277.09       | USD               | 16/04/2020                         | 111,800.41   | (16,611.77) |                  |                   |                                    |     |            |                       |                       |
| 2,930,000.00   | MXN    | 144,245.80       | USD               | 11/05/2020                         | 136,294.38   | (18,296.60) |                  |                   |                                    |     |            |                       |                       |
| 330,000.00     | NZD    | 215,930.88       | USD               | 11/05/2020                         | 193,963.53   | (18,521.80) |                  |                   |                                    |     |            |                       |                       |

  

| Quantity                                      | Name                                    | Currency | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|---|---|----------|----------------------|------------------------------------|
| <b>Futures on interest rates</b>              |   |          |                      |                                    |
| 27  | EURO-BUND FUTURE 08/06/2020             | EUR      | 4,657,770.00         | 73,000.00                          |
| 27  | EURO-OAT FUTURE 08/06/2020              | EUR      | 4,514,670.00         | 74,890.00                          |
| (54)  | US LONG BOND (CBT) 19/06/2020           | USD      | 8,812,371.83         | (543,745.73)                       |
| (42)  | US ULTRA BOND (CBT) 19/06/2020          | USD      | 8,492,822.98         | (865,459.10)                       |
| 245   | US 10YR NOTE (CBT) 19/06/2020           | USD      | 30,966,905.83        | 555,237.53                         |
|   |   |          | <b>57,444,540.64</b> | <b>(706,077.30)</b>                |
| Quantity/<br>Nominal                          | Name                                    | Currency | Market value in EUR  |                                    |
| <b>Warrants</b>                               |   |          |                      |                                    |
| 219,520                                       | OAS FINANCE LTD WARRANTS EXP 21/01/2039 | USD      | 0.00                 |                                    |
| 692   | GRUPO ISOLUX CORSAN SA 22/12/2021       | EUR      | 0.00                 |                                    |
|   |   |          | <b>0.00</b>          |                                    |
| <b>Total financial derivative instruments</b> |   |          | <b>8,337,972.56</b>  |                                    |

  

| Summary of net assets as at 31/03/2020        |                       |  | %<br>NAV      |
|---|-----------------------|--|---------------|
| <b>Total securities portfolio</b>             | <b>397,522,152.85</b> |  | <b>97.53</b>  |
| <b>Total financial derivative instruments</b> | <b>8,337,972.56</b>   |  | <b>2.05</b>   |
| <b>Cash at bank</b>                           | <b>1,490,198.64</b>   |  | <b>0.37</b>   |
| <b>Other assets and liabilities</b>           | <b>234,503.27</b>     |  | <b>0.05</b>   |
| <b>Total net assets</b>                       | <b>407,584,827.32</b> |  | <b>100.00</b> |

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



## NN (L) Food & Beverages

(Denominated in USD)

### Statistics

|                                       |            |     |                |                                      |                        |            |          |
|---------------------------------------|------------|-----|----------------|--------------------------------------|------------------------|------------|----------|
| <b>Net assets</b>                     | 31/03/2020 | USD | 169,563,626.42 | Distribution P (USD)                 | 31/03/2020             | USD        | 8,197.39 |
|                                       | 30/09/2019 | USD | 314,388,792.02 |                                      | 30/09/2019             | USD        | 9,302.84 |
|                                       | 30/09/2018 | USD | 244,261,548.05 |                                      | 30/09/2018             | USD        | 8,472.05 |
| <b>Net asset value per share**</b>    |            |     |                | Distribution P Hedged (ii) (EUR)     | 31/03/2020             | EUR        | 2,353.95 |
|                                       |            |     |                |                                      | 30/09/2019             | EUR        | 2,699.81 |
|                                       |            |     |                |                                      | 30/09/2018             | EUR        | 2,464.57 |
| Capitalisation I (EUR)                | 31/03/2020 | EUR | 15,773.98      | Distribution R (USD)                 | 31/03/2020             | USD        | 229.52   |
|                                       | 30/09/2019 | EUR | 17,845.25      |                                      | 30/09/2019             | USD        | 261.27   |
|                                       | 30/09/2018 | EUR | 14,977.66      |                                      | 30/09/2018             | USD        | 238.00   |
| Capitalisation I (USD)                | 31/03/2020 | USD | 2,444.48       | Distribution R Hedged (ii) (EUR)     | 31/03/2020             | EUR        | 231.83   |
|                                       | 30/09/2019 | USD | 2,748.18       |                                      | 30/09/2019             | EUR        | 266.92   |
|                                       | 30/09/2018 | USD | 2,457.64       |                                      | 30/09/2018             | EUR        | 243.60   |
| Capitalisation I Hedged (ii) (EUR)    | 31/03/2020 | EUR | 6,135.51       | Distribution X (M) (USD)             | 31/03/2020             | USD        | 205.72   |
|                                       | 30/09/2019 | EUR | 6,968.28       |                                      | 30/09/2019             | USD        | 235.42   |
|                                       | 30/09/2018 | EUR | 6,243.85       |                                      | 30/09/2018             | USD        | 220.41   |
| Capitalisation P (USD)                | 31/03/2020 | USD | 2,113.24       | Distribution X (M) Hedged (ii) (AUD) | 31/03/2020             | AUD        | 212.12   |
|                                       | 30/09/2019 | USD | 2,387.65       |                                      | 30/09/2019             | AUD        | 245.19   |
|                                       | 30/09/2018 | USD | 2,156.54       |                                      | 30/09/2018             | AUD        | 225.27   |
| Capitalisation P Hedged (ii) (EUR)    | 31/03/2020 | EUR | 603.74         | <b>Number of shares</b>              |                        |            |          |
|                                       | 30/09/2019 | EUR | 689.48         |                                      | Capitalisation I (EUR) | 31/03/2020 | 16       |
|                                       | 30/09/2018 | EUR | 623.82         |                                      | 30/09/2019             | 753        |          |
| Capitalisation R (USD)                | 31/03/2020 | USD | 235.86         | 30/09/2018                           | 0.09                   |            |          |
|                                       | 30/09/2019 | USD | 265.48         | Capitalisation I (USD)               | 31/03/2020             | 913        |          |
|                                       | 30/09/2018 | USD | 238.00         | 30/09/2019                           | 4,916                  |            |          |
| Capitalisation R Hedged (ii) (EUR)    | 31/03/2020 | EUR | 238.74         | 30/09/2018                           | 6,040                  |            |          |
|                                       | 30/09/2019 | EUR | 271.46         | Capitalisation I Hedged (ii) (EUR)   | 31/03/2020             | 1,246      |          |
|                                       | 30/09/2018 | EUR | 243.75         | 30/09/2019                           | 1,563                  |            |          |
| Capitalisation X (EUR)                | 31/03/2020 | EUR | 2,004.39       | 30/09/2018                           | 1,858                  |            |          |
|                                       | 30/09/2019 | EUR | 2,284.96       | Capitalisation P (USD)               | 31/03/2020             | 24,288     |          |
|                                       | 30/09/2018 | EUR | 1,946.74       | 30/09/2019                           | 25,984                 |            |          |
| Capitalisation X (USD)                | 31/03/2020 | USD | 1,923.21       | 30/09/2018                           | 27,044                 |            |          |
|                                       | 30/09/2019 | USD | 2,178.17       | Capitalisation P Hedged (ii) (EUR)   | 31/03/2020             | 53,069     |          |
|                                       | 30/09/2018 | USD | 1,976.82       | 30/09/2019                           | 56,612                 |            |          |
| Capitalisation Y (USD)                | 31/03/2020 | USD | 302.80         | 30/09/2018                           | 62,257                 |            |          |
|                                       | 30/09/2019 | USD | 344.71         | Capitalisation R (USD)               | 31/03/2020             | 6,166      |          |
|                                       | 30/09/2018 | USD | 316.03         | 30/09/2019                           | 8,853                  |            |          |
| Capitalisation Z (USD)                | 31/03/2020 | USD | -              | 30/09/2018                           | 6,494                  |            |          |
|                                       | 30/09/2019 | USD | 9,942.77       | Capitalisation R Hedged (ii) (EUR)   | 31/03/2020             | 7,197      |          |
|                                       | 30/09/2018 | USD | -              | 30/09/2019                           | 8,742                  |            |          |
| Distribution I (HY) (JPY)             | 31/03/2020 | JPY | -              | 30/09/2018                           | 10,402                 |            |          |
|                                       | 30/09/2019 | JPY | -              | Capitalisation X (EUR)               | 31/03/2020             | 7,444      |          |
|                                       | 30/09/2018 | JPY | 11,149.00      | 30/09/2019                           | 8,526                  |            |          |
| Distribution I (HY) Hedged (ii) (JPY) | 31/03/2020 | JPY | -              | 30/09/2018                           | 9,771                  |            |          |
|                                       | 30/09/2019 | JPY | -              |                                      |                        |            |          |
|                                       | 30/09/2018 | JPY | 9,827.00       |                                      |                        |            |          |

\* 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) Food & Beverages

(Denominated in USD)

### Statistics (continued)

#### Number of shares

|                                       |            |        |                                      |            |     |      |
|---------------------------------------|------------|--------|--------------------------------------|------------|-----|------|
| Capitalisation X (USD)                | 31/03/2020 | 11,709 | Distribution X (M) (USD)             | 03/03/2020 | USD | 0.40 |
|                                       | 30/09/2019 | 12,368 | Distribution X (M) (USD)             | 04/02/2020 | USD | 0.40 |
|                                       | 30/09/2018 | 18,408 | Distribution X (M) (USD)             | 03/01/2020 | USD | 0.40 |
| Capitalisation Y (USD)                | 31/03/2020 | 9,454  | Distribution X (M) (USD)             | 03/12/2019 | USD | 0.40 |
|                                       | 30/09/2019 | 6,632  | Distribution X (M) (USD)             | 04/11/2019 | USD | 0.40 |
|                                       | 30/09/2018 | 14,948 | Distribution X (M) (USD)             | 02/10/2019 | USD | 0.40 |
| Capitalisation Z (USD)                | 31/03/2020 | -      | Distribution X (M) Hedged (ii) (AUD) | 03/03/2020 | AUD | 0.42 |
|                                       | 30/09/2019 | 8,124  | Distribution X (M) Hedged (ii) (AUD) | 04/02/2020 | AUD | 0.42 |
|                                       | 30/09/2018 | -      | Distribution X (M) Hedged (ii) (AUD) | 03/01/2020 | AUD | 0.42 |
| Distribution I (HY) (JPY)             | 31/03/2020 | -      | Distribution X (M) Hedged (ii) (AUD) | 03/12/2019 | AUD | 0.42 |
|                                       | 30/09/2019 | -      | Distribution X (M) Hedged (ii) (AUD) | 04/11/2019 | AUD | 0.42 |
|                                       | 30/09/2018 | 70,564 | Distribution X (M) Hedged (ii) (AUD) | 02/10/2019 | AUD | 0.42 |
| Distribution I (HY) Hedged (ii) (JPY) | 31/03/2020 | -      | Distribution X (M) Hedged (ii) (AUD) |            |     |      |
|                                       | 30/09/2019 | -      |                                      |            |     |      |
|                                       | 30/09/2018 | 32,697 |                                      |            |     |      |
| Distribution P (USD)                  | 31/03/2020 | 1,930  |                                      |            |     |      |
|                                       | 30/09/2019 | 2,081  |                                      |            |     |      |
|                                       | 30/09/2018 | 1,941  |                                      |            |     |      |
| Distribution P Hedged (ii) (EUR)      | 31/03/2020 | 2,969  |                                      |            |     |      |
|                                       | 30/09/2019 | 3,185  |                                      |            |     |      |
|                                       | 30/09/2018 | 3,745  |                                      |            |     |      |
| Distribution R (USD)                  | 31/03/2020 | 2,352  |                                      |            |     |      |
|                                       | 30/09/2019 | 2,644  |                                      |            |     |      |
|                                       | 30/09/2018 | 2,809  |                                      |            |     |      |
| Distribution R Hedged (ii) (EUR)      | 31/03/2020 | 5,988  |                                      |            |     |      |
|                                       | 30/09/2019 | 7,293  |                                      |            |     |      |
|                                       | 30/09/2018 | 8,595  |                                      |            |     |      |
| Distribution X (M) (USD)              | 31/03/2020 | 4,530  |                                      |            |     |      |
|                                       | 30/09/2019 | 5,739  |                                      |            |     |      |
|                                       | 30/09/2018 | 6,732  |                                      |            |     |      |
| Distribution X (M) Hedged (ii) (AUD)  | 31/03/2020 | 4,730  |                                      |            |     |      |
|                                       | 30/09/2019 | 4,075  |                                      |            |     |      |
|                                       | 30/09/2018 | 20,345 |                                      |            |     |      |
| <b>Dividend</b>                       |            |        |                                      |            |     |      |
| Distribution P (USD)                  | 16/12/2019 | USD    | 41.25                                |            |     |      |
| Distribution P Hedged (ii) (EUR)      | 16/12/2019 | EUR    | 11.95                                |            |     |      |
| Distribution R (USD)                  | 16/12/2019 | USD    | 2.95                                 |            |     |      |
| Distribution R Hedged (ii) (EUR)      | 16/12/2019 | EUR    | 3.10                                 |            |     |      |

\* 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) Food & Beverages

(Denominated in USD)

### Statistics (continued)

#### Ongoing charges in %\*

|                                      |            |        |
|--------------------------------------|------------|--------|
| Capitalisation I (EUR)               | 31/03/2020 | 0.81%  |
| Capitalisation I (USD)               | 31/03/2020 | 0.81%  |
| Capitalisation I Hedged (ii) (EUR)   | 31/03/2020 | 0.83%  |
| Capitalisation P (USD)               | 31/03/2020 | 1.80%  |
| Capitalisation P Hedged (ii) (EUR)   | 31/03/2020 | 1.83%  |
| Capitalisation R (USD)               | 31/03/2020 | 1.05%  |
| Capitalisation R Hedged (ii) (EUR)   | 31/03/2020 | 1.07%  |
| Capitalisation X (EUR)               | 31/03/2020 | 2.30%  |
| Capitalisation X (USD)               | 31/03/2020 | 2.30%  |
| Capitalisation Y (USD)               | 31/03/2020 | 3.31%  |
| Distribution P (USD)                 | 31/03/2020 | 1.81%  |
| Distribution P Hedged (ii) (EUR)     | 31/03/2020 | 1.82%  |
| Distribution R (USD)                 | 31/03/2020 | 1.05%  |
| Distribution R Hedged (ii) (EUR)     | 31/03/2020 | 1.07%  |
| Distribution X (M) (USD)             | 31/03/2020 | 2.31%  |
| Distribution X (M) Hedged (ii) (AUD) | 31/03/2020 | 2.32%  |
| <b>Portfolio turnover in %*</b>      | 31/03/2020 | 33.00% |

\* 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) Food & Beverages

(Denominated in USD)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>167,474,600.50</b> |
| Shares  |       | 167,474,600.50        |
| <b>Cash at bank</b>                           |       | <b>1,977,174.87</b>   |
| <b>Other assets</b>                           | 4,13  | <b>3,599,833.14</b>   |
| <b>Total assets</b>                           |       | <b>173,051,608.51</b> |
| <b>Current liabilities</b>                    | 4     | <b>(3,068,896.39)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(419,085.70)</b>   |
| Forward foreign exchange contracts            |       | (419,085.70)          |
| <b>Total liabilities</b>                      |       | <b>(3,487,982.09)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>169,563,626.42</b> |

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

## NN (L) Food & Beverages

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name                             | Currency | Market value<br>in USD | %<br>NAV     |
|--|----------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                  |          |                        |              |
| <b>Shares</b>  |                                  |          |                        |              |
| <b>United States</b>   |                                  |          |                        |              |
| 1,200  | CASEY'S GENERAL STORES INC       | USD      | 158,988.00             | 0.09         |
| 7,200  | CLOROX COMPANY                   | USD      | 1,247,400.00           | 0.74         |
| 186,714  | COCA-COLA CO/THE                 | USD      | 8,262,094.50           | 4.88         |
| 5,735  | COLGATE-PALMOLIVE CO             | USD      | 380,574.60             | 0.22         |
| 35,900   | CONAGRA BRANDS INC               | USD      | 1,053,306.00           | 0.62         |
| 2,400  | CONSTELLATION BRANDS INC - A     | USD      | 344,064.00             | 0.20         |
| 47,530   | COSTCO WHOLESALE CORP            | USD      | 13,552,228.90          | 7.99         |
| 53,800   | GENERAL MILLS INC                | USD      | 2,839,026.00           | 1.67         |
| 58,135   | HERSHEY CO/THE                   | USD      | 7,702,887.50           | 4.54         |
| 3,769  | INGREDION INC                    | USD      | 284,559.50             | 0.17         |
| 55,821   | KIMBERLY-CLARK CORP              | USD      | 7,137,831.27           | 4.21         |
| 34,316   | LAMB WESTON HOLDINGS INC         | USD      | 1,959,443.60           | 1.16         |
| 1,500  | LANCASTER COLONY CORP            | USD      | 216,960.00             | 0.13         |
| 158,236  | MONDELEZ INTERNATIONAL INC - A   | USD      | 7,924,458.88           | 4.68         |
| 97,881   | PEPSICO INC                      | USD      | 11,755,508.10          | 6.93         |
| 14,300   | PILGRIM'S PRIDE CORP             | USD      | 259,116.00             | 0.15         |
| 110,255  | PROCTER & GAMBLE CO/THE          | USD      | 12,128,050.00          | 7.15         |
| 37,902   | SYSCO CORP                       | USD      | 1,729,468.26           | 1.02         |
| 52,615   | TYSON FOODS INC - A              | USD      | 3,044,830.05           | 1.80         |
| 18,579   | WALMART INC                      | USD      | 2,110,945.98           | 1.24         |
|  |                                  |          | <b>84,091,741.14</b>   | <b>49.59</b> |
| <b>Netherlands</b>   |                                  |          |                        |              |
| 11,492   | HEINEKEN HOLDING NV              | EUR      | 880,780.33             | 0.52         |
| 319,212  | KONINKLIJKE AHOLD DELHAIZE NV    | EUR      | 7,455,185.35           | 4.40         |
| 155,685  | UNILEVER NV - CVA                | EUR      | 7,653,830.40           | 4.51         |
|  |                                  |          | <b>15,989,796.08</b>   | <b>9.43</b>  |
| <b>Japan</b>   |                                  |          |                        |              |
| 29,700   | ASAHI GROUP HOLDINGS LTD         | JPY      | 961,786.85             | 0.57         |
| 1,400  | COSMOS PHARMACEUTICAL CORP       | JPY      | 332,986.19             | 0.20         |
| 60,000   | KAO CORP                         | JPY      | 4,887,955.27           | 2.88         |
| 17,100   | KEWPIE CORP                      | JPY      | 340,930.73             | 0.20         |
| 180,800  | KIRIN HOLDINGS CO LTD            | JPY      | 3,565,494.89           | 2.09         |
| 9,600  | MATSUMOTOKIYOSHI HOLDINGS CO LTD | JPY      | 348,079.99             | 0.21         |
| 9,900  | NH FOODS LTD                     | JPY      | 343,886.75             | 0.20         |
| 5,400  | SUGI HOLDINGS CO LTD             | JPY      | 287,464.92             | 0.17         |
| 68,500   | TOYO SUISAN KAISHA LTD           | JPY      | 3,298,954.63           | 1.95         |
| 8,700  | TSURUHA HOLDINGS INC             | JPY      | 1,144,600.81           | 0.68         |
| 4,900  | WELCIA HOLDINGS CO LTD           | JPY      | 341,317.30             | 0.20         |
|  |                                  |          | <b>15,853,458.33</b>   | <b>9.35</b>  |
| <b>Switzerland</b>   |                                  |          |                        |              |
| 35,600   | COCA-COLA HBC AG - DI            | GBP      | 766,750.33             | 0.45         |
| 114,063  | NESTLE SA - REG                  | CHF      | 11,724,009.46          | 6.92         |
|  |                                  |          | <b>12,490,759.79</b>   | <b>7.37</b>  |
| <b>United Kingdom</b>  |                                  |          |                        |              |
| 32,800   | ASSOCIATED BRITISH FOODS PLC     | GBP      | 737,760.30             | 0.44         |
| 25,585   | COCA-COLA EUROPEAN PARTNERS PLC  | USD      | 960,205.05             | 0.57         |
| 244,920  | DIAGEO PLC                       | GBP      | 7,854,904.13           | 4.62         |
| 99,088   | TATE & LYLE PLC                  | GBP      | 805,988.89             | 0.48         |
| 136,700  | TESCO PLC                        | GBP      | 387,818.65             | 0.22         |
|  |                                  |          | <b>10,746,677.02</b>   | <b>6.33</b>  |

| Quantity/<br>Nominal              | Name                             | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|----------------------------------|----------|------------------------|--------------|
| <b>France</b>                     |                                  |          |                        |              |
| 33,563                            | L'OREAL SA                       | EUR      | 8,797,970.55           | 5.19         |
| 2,556                             | PERNOD RICARD SA                 | EUR      | 363,051.71             | 0.21         |
|                                   |                                  |          | <b>9,161,022.26</b>    | <b>5.40</b>  |
| <b>Sweden</b>                     |                                  |          |                        |              |
| 16,931                            | AXFOOD AB                        | SEK      | 345,534.10             | 0.20         |
| 269,913                           | ESSITY AB - B                    | SEK      | 8,336,281.68           | 4.92         |
|                                   |                                  |          | <b>8,681,815.78</b>    | <b>5.12</b>  |
| <b>Denmark</b>                    |                                  |          |                        |              |
| 39,035                            | CARLSBERG A/S - B                | DKK      | 4,418,471.80           | 2.61         |
| 2,685                             | ROYAL UNIBREW A/S                | DKK      | 193,573.62             | 0.11         |
|                                   |                                  |          | <b>4,612,045.42</b>    | <b>2.72</b>  |
| <b>Canada</b>                     |                                  |          |                        |              |
| 74,812                            | ALIMENTATION COUCHE-TARD INC - B | CAD      | 1,742,380.86           | 1.03         |
|                                   |                                  |          | <b>1,742,380.86</b>    | <b>1.03</b>  |
| <b>Belgium</b>                    |                                  |          |                        |              |
| 21,285                            | COLRUYT SA                       | EUR      | 1,150,699.17           | 0.68         |
|                                   |                                  |          | <b>1,150,699.17</b>    | <b>0.68</b>  |
| <b>Singapore</b>                  |                                  |          |                        |              |
| 373,100                           | WILMAR INTERNATIONAL LTD         | SGD      | 842,988.25             | 0.50         |
|                                   |                                  |          | <b>842,988.25</b>      | <b>0.50</b>  |
| <b>Australia</b>                  |                                  |          |                        |              |
| 26,400                            | COLES GROUP LTD                  | AUD      | 243,976.53             | 0.14         |
| 25,759                            | WOOLWORTHS GROUP LTD             | AUD      | 551,164.23             | 0.33         |
|                                   |                                  |          | <b>795,140.76</b>      | <b>0.47</b>  |
| <b>Portugal</b>                   |                                  |          |                        |              |
| 40,400                            | JERONIMO MARTINS SGPS SA         | EUR      | 728,767.10             | 0.43         |
|                                   |                                  |          | <b>728,767.10</b>      | <b>0.43</b>  |
| <b>Finland</b>                    |                                  |          |                        |              |
| 5,360                             | KESKO OYJ - B                    | EUR      | 303,473.01             | 0.18         |
|                                   |                                  |          | <b>303,473.01</b>      | <b>0.18</b>  |
| <b>Spain</b>                      |                                  |          |                        |              |
| 13,900                            | EBRO FOODS SA                    | EUR      | 283,835.53             | 0.17         |
|                                   |                                  |          | <b>283,835.53</b>      | <b>0.17</b>  |
|                                   |                                  |          | <b>167,474,600.50</b>  | <b>98.77</b> |
| <b>Total securities portfolio</b> |                                  |          | <b>167,474,600.50</b>  | <b>98.77</b> |

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

| To receive                                | To pay | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |           |
|---|--------|---------------|-------------------|------------------------------------|-----------|
| <b>Forward foreign exchange contracts</b> |        |               |                   |                                    |           |
| 13,000,297.85                             | USD    | 11,759,764.14 | EUR 08/04/2020    | 13,000,297.85                      | 94,782.01 |
| 2,987,731.14                              | EUR    | 31,838,232.79 | SEK 08/04/2020    | 3,320,585.23                       | 64,912.02 |

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

## NN (L) Food & Beverages

(Denominated in USD)

### Financial derivative instruments as at 31/03/2020 (continued)

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

| To receive                                    | To pay | Maturity date  | Commitment in USD | Unrealised profit or (loss) in USD |                      | % NAV               |  |
|---|--------|----------------|-------------------|------------------------------------|----------------------|---------------------|--|
| 1,049,227.55                                  | EUR    | 1,571,965.71   | CAD               | 08/04/2020                         | 1,165,992.52         | 46,987.44           |  |
| 4,192,639.64                                  | EUR    | 3,678,444.52   | GBP               | 08/04/2020                         | 4,649,694.40         | 39,694.71           |  |
| 981,991.05                                    | GBP    | 1,094,804.00   | EUR               | 08/04/2020                         | 1,206,712.72         | 16,241.56           |  |
| 355,021.54                                    | EUR    | 615,428.17     | AUD               | 08/04/2020                         | 394,449.90           | 12,930.46           |  |
| 357,165.75                                    | EUR    | 554,218.16     | SGD               | 08/04/2020                         | 397,206.72           | 2,694.84            |  |
| 164,309.18                                    | USD    | 265,611.03     | AUD               | 08/04/2020                         | 164,309.18           | 1,738.52            |  |
| 5,830.97                                      | EUR    | 60,755.64      | NOK               | 08/04/2020                         | 6,490.75             | 613.01              |  |
| 5,040,876.80                                  | SEK    | 463,207.07     | EUR               | 08/04/2020                         | 508,354.36           | 514.51              |  |
| 3,694,521.66                                  | DKK    | 494,653.14     | EUR               | 08/04/2020                         | 552,855.13           | 512.30              |  |
| 178,112.07                                    | SGD    | 113,640.96     | EUR               | 08/04/2020                         | 126,282.67           | 388.66              |  |
| 12,549.97                                     | GBP    | 25,138.43      | AUD               | 08/04/2020                         | 15,671.66            | 176.21              |  |
| 5,835.93                                      | CHF    | 9,728.14       | AUD               | 08/04/2020                         | 6,176.13             | 78.92               |  |
| 41,792.18                                     | DKK    | 9,940.44       | AUD               | 08/04/2020                         | 6,254.23             | 62.27               |  |
| 74,682.77                                     | SEK    | 12,259.21      | AUD               | 08/04/2020                         | 7,688.27             | 35.45               |  |
| 1,077,195.00                                  | JPY    | 16,255.49      | AUD               | 08/04/2020                         | 10,287.80            | 30.60               |  |
| 2,310.32                                      | SGD    | 2,637.64       | AUD               | 08/04/2020                         | 1,631.52             | 8.31                |  |
| 120.47  | AUD    | 736.55         | NOK               | 08/04/2020                         | 78.50                | 3.59                |  |
| 0.62  | AUD    | 3.18           | HKD               | 08/04/2020                         | 0.40                 | (0.03)              |  |
| 35.21   | NOK    | 5.65           | AUD               | 08/04/2020                         | 3.67                 | (0.11)              |  |
| 30.09   | EUR    | 261.10         | HKD               | 08/04/2020                         | 33.50                | (0.65)              |  |
| 1,528.34                                      | NOK    | 137.61         | EUR               | 08/04/2020                         | 151.96               | (5.47)              |  |
| 20,138.68                                     | AUD    | 17,578.78      | CAD               | 08/04/2020                         | 13,031.96            | (24.75)             |  |
| 7,867.72                                      | CAD    | 9,150.97       | AUD               | 08/04/2020                         | 5,634.74             | (73.09)             |  |
| 7,505.44                                      | AUD    | 6,765.98       | SGD               | 08/04/2020                         | 4,823.22             | (158.46)            |  |
| 741,012.81                                    | CAD    | 475,185.67     | EUR               | 08/04/2020                         | 530,601.27           | (845.88)            |  |
| 36,244.18                                     | AUD    | 157,665.04     | DKK               | 08/04/2020                         | 23,386.48            | (1,004.34)          |  |
| 62,388.61                                     | AUD    | 388,518.45     | SEK               | 08/04/2020                         | 40,428.67            | (1,033.28)          |  |
| 86,854.27                                     | AUD    | 44,280.00      | GBP               | 08/04/2020                         | 55,792.16            | (1,748.87)          |  |
| 1,809,089.69                                  | EUR    | 13,512,559.34  | DKK               | 08/04/2020                         | 2,012,912.37         | (1,965.41)          |  |
| 80,059.38                                     | AUD    | 49,563.67      | CHF               | 08/04/2020                         | 51,699.50            | (2,237.28)          |  |
| 4,233,331.53                                  | EUR    | 4,496,431.70   | CHF               | 08/04/2020                         | 4,698,397.60         | (2,603.23)          |  |
| 65,423,192.00                                 | JPY    | 554,877.53     | EUR               | 08/04/2020                         | 617,873.21           | (2,807.09)          |  |
| 112,852.83                                    | AUD    | 7,808,161.00   | JPY               | 08/04/2020                         | 72,314.04            | (3,267.93)          |  |
| 843,732.19                                    | CHF    | 798,358.72     | EUR               | 08/04/2020                         | 881,186.61           | (3,896.75)          |  |
| 309,106.48                                    | AUD    | 176,641.63     | EUR               | 08/04/2020                         | 195,474.14           | (4,659.18)          |  |
| 772,023.95                                    | AUD    | 498,300.13     | USD               | 08/04/2020                         | 498,300.13           | (25,772.91)         |  |
| 5,339,145.09                                  | EUR    | 637,428,259.00 | JPY               | 08/04/2020                         | 5,920,666.74         | (46,301.13)         |  |
| 36,983,465.29                                 | EUR    | 41,189,842.88  | USD               | 08/04/2020                         | 41,189,842.88        | (603,085.25)        |  |
|   |        |                |                   |                                    | <b>82,353,574.79</b> | <b>(419,085.70)</b> |  |
| <b>Total financial derivative instruments</b> |        |                |                   |                                    |                      | <b>(419,085.70)</b> |  |

|   |                       |               |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>167,474,600.50</b> | <b>98.77</b>  |
| <b>Total financial derivative instruments</b> | <b>(419,085.70)</b>   | <b>(0.25)</b> |
| <b>Cash at bank</b>                           | <b>1,977,174.87</b>   | <b>1.17</b>   |
| <b>Other assets and liabilities</b>           | <b>530,936.75</b>     | <b>0.31</b>   |
| <b>Total net assets</b>                       | <b>169,563,626.42</b> | <b>100.00</b> |

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

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

(Denominated in USD)

### Statistics

|                                     |            |     |                |                                     |                        |            |          |
|-------------------------------------|------------|-----|----------------|-------------------------------------|------------------------|------------|----------|
| <b>Net assets</b>                   | 31/03/2020 | USD | 236,050,573.96 | Distribution Y (M) (USD)            | 31/03/2020             | USD        | 189.84   |
|                                     | 30/09/2019 | USD | 390,672,585.94 |                                     | 30/09/2019             | USD        | 252.55   |
|                                     | 30/09/2018 | USD | 242,018,194.62 |                                     | 30/09/2018             | USD        | 252.72   |
| <b>Net asset value per share**</b>  |            |     |                | Distribution Y (M) Hedged (i) (AUD) | 31/03/2020             | AUD        | 294.64   |
|                                     |            |     |                |                                     | 30/09/2019             | AUD        | 398.49   |
|                                     |            |     |                |                                     | 30/09/2018             | AUD        | 404.28   |
| Capitalisation I (USD)              | 31/03/2020 | USD | 5,924.01       | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2020             | ZAR        | 2,995.29 |
|                                     | 30/09/2019 | USD | 7,489.40       |                                     | 30/09/2019             | ZAR        | 4,023.12 |
|                                     | 30/09/2018 | USD | 6,768.91       |                                     | 30/09/2018             | ZAR        | 4,058.85 |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2020 | EUR | 4,758.06       | <b>Number of shares</b>             | Capitalisation I (USD) | 31/03/2020 | 30,118   |
|                                     | 30/09/2019 | EUR | 6,126.90       |                                     |                        | 30/09/2019 | 41,178   |
|                                     | 30/09/2018 | EUR | 5,719.40       |                                     |                        | 30/09/2018 | 26,148   |
| Capitalisation N Hedged (i) (EUR)   | 31/03/2020 | EUR | 23.72          | Capitalisation I Hedged (i) (EUR)   | 31/03/2020             | 4,068      |          |
|                                     | 30/09/2019 | EUR | 30.55          |                                     | 30/09/2019             | 6,085      |          |
|                                     | 30/09/2018 | EUR | 28.52          |                                     | 30/09/2018             | 6,742      |          |
| Capitalisation P (USD)              | 31/03/2020 | USD | 270.04         | Capitalisation N Hedged (i) (EUR)   | 31/03/2020             | 16,113     |          |
|                                     | 30/09/2019 | USD | 342.46         |                                     | 30/09/2019             | 18,372     |          |
|                                     | 30/09/2018 | USD | 311.44         |                                     | 30/09/2018             | 19,433     |          |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2020 | EUR | 233.91         | Capitalisation P (USD)              | 31/03/2020             | 3,392      |          |
|                                     | 30/09/2019 | EUR | 302.07         |                                     | 30/09/2019             | 2,303      |          |
|                                     | 30/09/2018 | EUR | 283.77         |                                     | 30/09/2018             | 2,407      |          |
| Capitalisation X (USD)              | 31/03/2020 | USD | 218.32         | Capitalisation P Hedged (i) (EUR)   | 31/03/2020             | 6,094      |          |
|                                     | 30/09/2019 | USD | 277.31         |                                     | 30/09/2019             | 15,863     |          |
|                                     | 30/09/2018 | USD | 252.72         |                                     | 30/09/2018             | 4,900      |          |
| Capitalisation X Hedged (i) (EUR)   | 31/03/2020 | EUR | 232.17         | Capitalisation X (USD)              | 31/03/2020             | 11,949     |          |
|                                     | 30/09/2019 | EUR | 300.33         |                                     | 30/09/2019             | 723        |          |
|                                     | 30/09/2018 | EUR | 282.87         |                                     | 30/09/2018             | 0.65       |          |
| Capitalisation Y (USD)              | 31/03/2020 | USD | 214.86         | Capitalisation X Hedged (i) (EUR)   | 31/03/2020             | 24,858     |          |
|                                     | 30/09/2019 | USD | 274.74         |                                     | 30/09/2019             | 23,744     |          |
|                                     | 30/09/2018 | USD | 252.72         |                                     | 30/09/2018             | 19,398     |          |
| Distribution I Hedged (i) (EUR)     | 31/03/2020 | EUR | 3,853.98       | Capitalisation Y (USD)              | 31/03/2020             | 0.65       |          |
|                                     | 30/09/2019 | EUR | 5,011.70       |                                     | 30/09/2019             | 0.65       |          |
|                                     | 30/09/2018 | EUR | -              |                                     | 30/09/2018             | 0.65       |          |
| Distribution X (M) (USD)            | 31/03/2020 | USD | 192.77         | Distribution I Hedged (i) (EUR)     | 31/03/2020             | 3,000      |          |
|                                     | 30/09/2019 | USD | 255.05         |                                     | 30/09/2019             | 2,079      |          |
|                                     | 30/09/2018 | USD | 252.72         |                                     | 30/09/2018             | -          |          |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2020 | AUD | 301.08         | Distribution X (M) (USD)            | 31/03/2020             | 6,224      |          |
|                                     | 30/09/2019 | AUD | 404.40         |                                     | 30/09/2019             | 2,219      |          |
|                                     | 30/09/2018 | AUD | 404.28         |                                     | 30/09/2018             | 0.65       |          |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2020 | ZAR | 3,053.06       | Distribution X (M) Hedged (i) (AUD) | 31/03/2020             | 1,301      |          |
|                                     | 30/09/2019 | ZAR | 4,073.64       |                                     | 30/09/2019             | 570        |          |
|                                     | 30/09/2018 | ZAR | 4,058.85       |                                     | 30/09/2018             | 0.55       |          |
| Distribution X Hedged (i) (EUR)     | 31/03/2020 | EUR | 175.50         |                                     |                        |            |          |
|                                     | 30/09/2019 | EUR | 239.00         |                                     |                        |            |          |
|                                     | 30/09/2018 | EUR | 236.75         |                                     |                        |            |          |

\* 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) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

#### Number of shares

|                                     |            |        |                                     |                                     |            |       |       |
|-------------------------------------|------------|--------|-------------------------------------|-------------------------------------|------------|-------|-------|
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2020 | 3,804  | Distribution X (M) Hedged (i) (ZAR) | 04/02/2020                          | ZAR        | 43.10 |       |
|                                     | 30/09/2019 | 1,589  |                                     |                                     |            |       |       |
|                                     | 30/09/2018 | 0.57   | Distribution X (M) Hedged (i) (ZAR) | 03/01/2020                          | ZAR        | 43.10 |       |
| Distribution X Hedged (i) (EUR)     | 31/03/2020 | 47,489 | Distribution X (M) Hedged (i) (ZAR) | 03/12/2019                          | ZAR        | 43.10 |       |
|                                     | 30/09/2019 | 49,423 |                                     |                                     |            |       |       |
|                                     | 30/09/2018 | 39,484 | Distribution X (M) Hedged (i) (ZAR) | 04/11/2019                          | ZAR        | 43.10 |       |
| Distribution Y (M) (USD)            | 31/03/2020 | 2,401  | Distribution X (M) Hedged (i) (ZAR) | 02/10/2019                          | ZAR        | 43.10 |       |
|                                     | 30/09/2019 | 6,090  |                                     |                                     |            |       |       |
|                                     | 30/09/2018 | 0.65   | Distribution X Hedged (i) (EUR)     | 16/12/2019                          | EUR        | 12.10 |       |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2020 | 169    | Distribution Y (M) (USD)            | 03/03/2020                          | USD        | 1.74  |       |
|                                     | 30/09/2019 | 96     | Distribution Y (M) (USD)            | 04/02/2020                          | USD        | 1.74  |       |
|                                     | 30/09/2018 | 0.55   | Distribution Y (M) (USD)            | 03/01/2020                          | USD        | 1.74  |       |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2020 | 861    | Distribution Y (M) (USD)            | 03/12/2019                          | USD        | 1.74  |       |
|                                     | 30/09/2019 | 295    | Distribution Y (M) (USD)            | 04/11/2019                          | USD        | 1.74  |       |
|                                     | 30/09/2018 | 0.57   | Distribution Y (M) (USD)            | 02/10/2019                          | USD        | 1.74  |       |
| <b>Dividend</b>                     |            |        | Distribution Y (M) Hedged (i) (AUD) | 03/03/2020                          | AUD        | 2.77  |       |
| Distribution I Hedged (i) (EUR)     | 16/12/2019 | EUR    | 49.90                               | Distribution Y (M) Hedged (i) (AUD) | 04/02/2020 | AUD   | 2.77  |
| Distribution X (M) (USD)            | 03/03/2020 | USD    | 1.74                                | Distribution Y (M) Hedged (i) (AUD) | 03/01/2020 | AUD   | 2.77  |
| Distribution X (M) (USD)            | 04/02/2020 | USD    | 1.74                                | Distribution Y (M) Hedged (i) (AUD) | 03/12/2019 | AUD   | 2.77  |
| Distribution X (M) (USD)            | 03/01/2020 | USD    | 1.74                                | Distribution Y (M) Hedged (i) (AUD) | 04/11/2019 | AUD   | 2.77  |
| Distribution X (M) (USD)            | 03/12/2019 | USD    | 1.74                                | Distribution Y (M) Hedged (i) (AUD) | 02/10/2019 | AUD   | 2.77  |
| Distribution X (M) (USD)            | 04/11/2019 | USD    | 1.74                                | Distribution Y (M) Hedged (i) (ZAR) | 03/03/2020 | ZAR   | 43.10 |
| Distribution X (M) (USD)            | 02/10/2019 | USD    | 1.74                                | Distribution Y (M) Hedged (i) (ZAR) | 04/02/2020 | ZAR   | 43.10 |
| Distribution X (M) Hedged (i) (AUD) | 03/03/2020 | AUD    | 2.77                                | Distribution Y (M) Hedged (i) (ZAR) | 03/01/2020 | ZAR   | 43.10 |
| Distribution X (M) Hedged (i) (AUD) | 04/02/2020 | AUD    | 2.77                                | Distribution Y (M) Hedged (i) (ZAR) | 03/12/2019 | ZAR   | 43.10 |
| Distribution X (M) Hedged (i) (AUD) | 03/01/2020 | AUD    | 2.77                                | Distribution Y (M) Hedged (i) (ZAR) | 04/11/2019 | ZAR   | 43.10 |
| Distribution X (M) Hedged (i) (AUD) | 03/12/2019 | AUD    | 2.77                                | Distribution Y (M) Hedged (i) (ZAR) | 02/10/2019 | ZAR   | 43.10 |
| Distribution X (M) Hedged (i) (AUD) | 04/11/2019 | AUD    | 2.77                                | Distribution Y (M) Hedged (i) (ZAR) | 03/03/2020 | ZAR   | 43.10 |
| Distribution X (M) Hedged (i) (ZAR) | 03/03/2020 | ZAR    | 43.10                               | Distribution Y (M) Hedged (i) (ZAR) | 04/02/2020 | ZAR   | 43.10 |

\* 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) Frontier Markets Debt (Hard Currency)

*(Denominated in USD)*

## Statistics (continued)

**Ongoing charges in %\***

|                                     |            |        |
|-------------------------------------|------------|--------|
| Capitalisation I (USD)              | 31/03/2020 | 0.88%  |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2020 | 0.90%  |
| Capitalisation N Hedged (i) (EUR)   | 31/03/2020 | 0.92%  |
| Capitalisation P (USD)              | 31/03/2020 | 1.51%  |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2020 | 1.53%  |
| Capitalisation X (USD)              | 31/03/2020 | 1.80%  |
| Capitalisation X Hedged (i) (EUR)   | 31/03/2020 | 1.83%  |
| Capitalisation Y (USD)              | 31/03/2020 | 2.80%  |
| Distribution I Hedged (i) (EUR)     | 31/03/2020 | 0.90%  |
| Distribution X (M) (USD)            | 31/03/2020 | 1.80%  |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2020 | 1.82%  |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2020 | 1.82%  |
| Distribution X Hedged (i) (EUR)     | 31/03/2020 | 1.83%  |
| Distribution Y (M) (USD)            | 31/03/2020 | 2.80%  |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2020 | 2.82%  |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2020 | 2.83%  |
| <b>Portfolio turnover in %*</b>     | 31/03/2020 | 86.15% |

\* 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) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

### Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>212,266,345.66</b>  |
| Bonds and other debt instruments              |       | 212,266,345.66         |
| <b>Total financial derivative instruments</b> | 2     | <b>215,896.01</b>      |
| Futures                                       |       | 215,896.01             |
| <b>Cash at bank</b>                           |       | <b>14,705,291.01</b>   |
| <b>Margin deposits</b>                        |       | <b>3,599,529.61</b>    |
| <b>Other assets</b>                           | 4,13  | <b>21,004,668.06</b>   |
| <b>Total assets</b>                           |       | <b>251,791,730.35</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(14,350,789.72)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,390,366.67)</b>  |
| Forward foreign exchange contracts            |       | (1,390,366.67)         |
| <b>Total liabilities</b>                      |       | <b>(15,741,156.39)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>236,050,573.96</b>  |

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

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

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|--|---|----------|------------------------|--------------|----------------------|--|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              |                      |  |          |                        |             |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              |                      |  |          |                        |             |
| <b>Sri Lanka</b>   |   |          |                        |              |                      |  |          |                        |             |
| 3,435,000  | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025         | USD      | 2,043,564.80           | 0.87         |                      |  |          |                        |             |
| 5,875,000  | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027         | USD      | 3,348,515.94           | 1.41         |                      |  |          |                        |             |
| 2,500,000  | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024         | USD      | 1,499,813.43           | 0.64         |                      |  |          |                        |             |
| 5,290,000  | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028         | USD      | 2,982,882.51           | 1.26         |                      |  |          |                        |             |
| 13,890,000   | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025         | USD      | 8,329,546.59           | 3.52         |                      |  |          |                        |             |
| 1,300,000  | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024         | USD      | 820,627.55             | 0.35         |                      |  |          |                        |             |
| 1,850,000  | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030         | USD      | 1,035,916.68           | 0.44         |                      |  |          |                        |             |
| 4,450,000  | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029         | USD      | 2,538,759.27           | 1.08         |                      |  |          |                        |             |
| 1,400,000  | SRILANKAN AIRLINES LTD 7.000% 25/06/2024                          | USD      | 1,266,584.34           | 0.54         |                      |  |          |                        |             |
|  |   |          | <b>23,866,211.11</b>   | <b>10.11</b> |                      |  |          |                        |             |
| <b>Nigeria</b>   |   |          |                        |              |                      |  |          |                        |             |
| 5,900,000  | NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027           | USD      | 4,065,503.32           | 1.72         |                      |  |          |                        |             |
| 3,200,000  | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025           | USD      | 2,476,124.16           | 1.05         |                      |  |          |                        |             |
| 3,855,000  | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047           | USD      | 2,539,113.17           | 1.08         |                      |  |          |                        |             |
| 8,200,000  | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038           | USD      | 5,531,522.05           | 2.34         |                      |  |          |                        |             |
| 4,260,000  | NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049           | USD      | 2,977,193.66           | 1.26         |                      |  |          |                        |             |
|  |   |          | <b>17,589,456.36</b>   | <b>7.45</b>  |                      |  |          |                        |             |
| <b>Ghana</b>   |   |          |                        |              |                      |  |          |                        |             |
| 2,270,000  | GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027             | USD      | 1,668,566.27           | 0.71         |                      |  |          |                        |             |
| 1,395,000  | GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035             | USD      | 981,904.94             | 0.42         |                      |  |          |                        |             |
| 3,420,000  | GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026             | USD      | 2,684,694.70           | 1.13         |                      |  |          |                        |             |
| 1,780,000  | GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032             | USD      | 1,267,595.37           | 0.54         |                      |  |          |                        |             |
| 2,700,000  | GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049             | USD      | 1,882,087.87           | 0.80         |                      |  |          |                        |             |
| 4,270,000  | GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049             | USD      | 2,976,487.11           | 1.25         |                      |  |          |                        |             |
| 2,140,000  | GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061             | USD      | 1,481,238.26           | 0.63         |                      |  |          |                        |             |
| 3,375,000  | GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051             | USD      | 2,374,622.26           | 1.01         |                      |  |          |                        |             |
|  |   |          | <b>15,317,196.78</b>   | <b>6.49</b>  |                      |  |          |                        |             |
| <b>Jamaica</b>   |   |          |                        |              |                      |  |          |                        |             |
| 9,810,000  | JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045           | USD      | 10,724,634.17          | 4.54         |                      |  |          |                        |             |
|  |   |          | <b>10,724,634.17</b>   | <b>4.54</b>  |                      |  |          |                        |             |
| <b>El Salvador</b>   |   |          |                        |              |                      |  |          |                        |             |
| 4,700,000  | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050       | USD      | 3,626,841.20           | 1.54         |                      |  |          |                        |             |
| 6,355,000  | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041       | USD      | 5,234,892.87           | 2.22         |                      |  |          |                        |             |
| 1,309,000  | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034       | USD      | 1,069,613.38           | 0.45         |                      |  |          |                        |             |
|  |   |          | <b>9,931,347.45</b>    | <b>4.21</b>  |                      |  |          |                        |             |
| <b>Costa Rica</b>  |   |          |                        |              |                      |  |          |                        |             |
| 776,118  | AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030                | USD      | 733,772.53             | 0.31         |                      |  |          |                        |             |
| 850,000  | COSTA RICA GOVERNMENT BOND 5.520% 10/11/2021                      | USD      | 847,526.75             | 0.36         |                      |  |          |                        |             |
|  |   |          |                        |              | 1,795,000            | COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044 | USD      | 1,428,400.72           | 0.61        |
|  |   |          |                        |              | 3,735,000            | COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045 | USD      | 2,979,545.01           | 1.26        |
|  |   |          |                        |              | 5,830,000            | INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043  | USD      | 3,550,448.55           | 1.50        |
|  |   |          |                        |              |                      |  |          | <b>9,539,693.56</b>    | <b>4.04</b> |
| <b>Pakistan</b>  |   |          |                        |              |                      |  |          |                        |             |
| 6,900,000  | PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027          | USD      | 5,727,765.90           | 2.42         |                      |  |          |                        |             |
| 2,870,000  | PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036          | USD      | 2,470,455.36           | 1.05         |                      |  |          |                        |             |
| 1,350,000  | THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022   | USD      | 1,245,769.07           | 0.53         |                      |  |          |                        |             |
|  |   |          |                        |              |                      |  |          | <b>9,443,990.33</b>    | <b>4.00</b> |
| <b>Kenya</b>   |   |          |                        |              |                      |  |          |                        |             |
| 400,000  | KENYA GOVERNMENT INTERNATIONAL BOND 7.250% 28/02/2028             | USD      | 371,788.98             | 0.16         |                      |  |          |                        |             |
| 2,375,000  | KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032             | USD      | 2,197,116.13           | 0.93         |                      |  |          |                        |             |
| 7,205,000  | KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048             | USD      | 6,628,995.05           | 2.81         |                      |  |          |                        |             |
|  |   |          |                        |              |                      |  |          | <b>9,197,900.16</b>    | <b>3.90</b> |
| <b>Iraq</b>  |   |          |                        |              |                      |  |          |                        |             |
| 11,766,000   | IRAQ INTERNATIONAL BOND 5.800% 15/01/2028                         | USD      | 8,919,197.71           | 3.78         |                      |  |          |                        |             |
|  |   |          |                        |              |                      |  |          | <b>8,919,197.71</b>    | <b>3.78</b> |
| <b>Belarus</b>   |   |          |                        |              |                      |  |          |                        |             |
| 2,485,000  | DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024 | USD      | 2,356,117.76           | 1.00         |                      |  |          |                        |             |
| 5,570,000  | REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027          | USD      | 5,541,425.73           | 2.35         |                      |  |          |                        |             |
|  |   |          |                        |              |                      |  |          | <b>7,897,543.49</b>    | <b>3.35</b> |
| <b>Angola</b>  |   |          |                        |              |                      |  |          |                        |             |
| 1,480,000  | ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029           | USD      | 580,161.23             | 0.25         |                      |  |          |                        |             |
| 5,620,000  | ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028           | USD      | 2,209,487.60           | 0.94         |                      |  |          |                        |             |
| 6,305,000  | ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049           | USD      | 2,465,844.33           | 1.03         |                      |  |          |                        |             |
| 5,820,000  | ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048           | USD      | 2,207,290.23           | 0.94         |                      |  |          |                        |             |
|  |   |          |                        |              |                      |  |          | <b>7,462,783.39</b>    | <b>3.16</b> |
| <b>Paraguay</b>  |   |          |                        |              |                      |  |          |                        |             |
| 4,835,000  | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050          | USD      | 4,533,297.45           | 1.92         |                      |  |          |                        |             |
| 1,440,000  | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048          | USD      | 1,448,869.32           | 0.61         |                      |  |          |                        |             |
| 1,365,000  | PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044          | USD      | 1,431,958.33           | 0.61         |                      |  |          |                        |             |
|  |   |          |                        |              |                      |  |          | <b>7,414,125.10</b>    | <b>3.14</b> |
| <b>Guatemala</b>   |   |          |                        |              |                      |  |          |                        |             |
| 1,000,000  | GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027                       | USD      | 956,896.78             | 0.41         |                      |  |          |                        |             |
| 5,590,000  | GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050                       | USD      | 5,548,652.00           | 2.35         |                      |  |          |                        |             |
|  |   |          |                        |              |                      |  |          | <b>6,505,548.78</b>    | <b>2.76</b> |
| <b>Ukraine</b>   |   |          |                        |              |                      |  |          |                        |             |
| 4,700,000  | UKRAINE GOVERNMENT BOND 31/05/2040 FRN                            | USD      | 3,507,100.14           | 1.48         |                      |  |          |                        |             |
| 1,510,000  | UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026           | EUR      | 1,466,795.76           | 0.62         |                      |  |          |                        |             |
| 500,000  | UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024           | USD      | 462,425.79             | 0.20         |                      |  |          |                        |             |
|  |   |          |                        |              |                      |  |          | <b>5,436,321.69</b>    | <b>2.30</b> |

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

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

(Denominated in USD)

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

| Quantity/<br>Nominal    | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal      | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|-------------------------|--|----------|------------------------|-------------|---------------------------|--|----------|------------------------|-------------|
| <b>Jordan</b>           |  |          |                        |             | <b>Georgia</b>            |  |          |                        |             |
| 200,000                 | JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027               | USD      | 176,101.87             | 0.07        | 1,635,000                 | TBC BANK JSC 5.750% 19/06/2024   | USD      | 1,619,874.62           | 0.69        |
| 5,905,000               | JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047               | USD      | 4,939,101.26           | 2.10        |                           |  |          | <b>1,619,874.62</b>    | <b>0.69</b> |
|                         |  |          | <b>5,115,203.13</b>    | <b>2.17</b> |                           |  |          |                        |             |
| <b>Azerbaijan</b>       |  |          |                        |             | <b>Argentina</b>          |  |          |                        |             |
| 4,920,000               | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032          | USD      | 4,118,477.78           | 1.74        | 7,700,000                 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN            | USD      | 49,412.67              | 0.01        |
| 500,000                 | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024          | USD      | 487,458.59             | 0.21        | 1,170,000                 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.380% 31/12/2038 STEP-UP | EUR      | 345,108.39             | 0.15        |
| 400,000                 | SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026                         | USD      | 408,430.24             | 0.17        | 475,000                   | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028         | USD      | 130,789.53             | 0.06        |
|                         |  |          | <b>5,014,366.61</b>    | <b>2.12</b> | 1,655,000                 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 09/11/2047         | EUR      | 450,106.51             | 0.19        |
| <b>Ivory Coast</b>      |  |          |                        |             | <b>Oman</b>               |  |          |                        |             |
| 1,305,000               | IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048          | EUR      | 1,214,645.30           | 0.51        | 1,090,000                 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036         | USD      | 287,254.76             | 0.12        |
| 3,685,000               | IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040          | EUR      | 3,452,573.41           | 1.47        | 30,000                    | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117         | USD      | 8,126.46               | 0.00        |
|                         |  |          | <b>4,667,218.71</b>    | <b>1.98</b> | 400,000                   | PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 4.000% 15/05/2035 STEP-UP       | USD      | 115,467.06             | 0.05        |
| <b>Papua New Guinea</b> |  |          |                        |             | <b>Dominican Republic</b> |  |          |                        |             |
| 4,970,000               | PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028     | USD      | 4,470,904.25           | 1.89        | 600,000                   | PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 9.125% 16/03/2024               | USD      | 154,504.45             | 0.07        |
|                         |  |          | <b>4,470,904.25</b>    | <b>1.89</b> |                           |  |          | <b>1,540,769.83</b>    | <b>0.65</b> |
| <b>Gabon</b>            |  |          |                        |             | <b>Tajikistan</b>         |  |          |                        |             |
| 1,195,000               | GABON GOVERNMENT INTERNATIONAL BOND 6.625% 06/02/2031                | USD      | 734,050.40             | 0.31        | 1,425,000                 | OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025                       | USD      | 1,109,734.62           | 0.47        |
| 4,730,000               | GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025                | USD      | 3,132,418.94           | 1.33        | 300,000                   | OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048                       | USD      | 197,470.95             | 0.08        |
|                         |  |          | <b>3,866,469.34</b>    | <b>1.64</b> |                           |  |          | <b>1,307,205.57</b>    | <b>0.55</b> |
| <b>Senegal</b>          |  |          |                        |             | <b>Egypt</b>              |  |          |                        |             |
| 4,700,000               | SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048              | USD      | 3,831,424.02           | 1.62        | 350,000                   | BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023             | USD      | 333,750.21             | 0.14        |
|                         |  |          | <b>3,831,424.02</b>    | <b>1.62</b> | 1,090,000                 | DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060                    | USD      | 914,239.29             | 0.39        |
| <b>Honduras</b>         |  |          |                        |             | <b>Seychelles</b>         |  |          |                        |             |
| 3,429,000               | HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027             | USD      | 3,121,220.40           | 1.32        | 1,050,000                 | SEYCHELLES INTERNATIONAL BOND 8.000% 01/01/2026 STEP-UP                    | USD      | 1,063,148.50           | 0.45        |
| 500,000                 | HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020             | USD      | 497,609.24             | 0.21        |                           |  |          | <b>1,063,148.50</b>    | <b>0.45</b> |
|                         |  |          | <b>3,618,829.64</b>    | <b>1.53</b> | <b>United Kingdom</b>     |  |          |                        |             |
| <b>Cameroon</b>         |  |          |                        |             | <b>Barbados</b>           |  |          |                        |             |
| 3,465,000               | REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025            | USD      | 3,123,840.40           | 1.32        | 62,200                    | BARBADOS GOVERNMENT INTERNATIONAL BOND 6.500% 01/02/2021                   | USD      | 61,836.11              | 0.03        |
|                         |  |          | <b>3,123,840.40</b>    | <b>1.32</b> | 1,016,400                 | BARBADOS GOVERNMENT INTERNATIONAL BOND 6.500% 01/10/2029                   | USD      | 922,882.02             | 0.39        |
| <b>Zambia</b>           |  |          |                        |             | <b>Cayman Islands</b>     |  |          |                        |             |
| 8,200,000               | ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027               | USD      | 2,813,114.14           | 1.19        | 1,650,000                 | BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034                        | USD      | 948,199.71             | 0.40        |
|                         |  |          | <b>2,813,114.14</b>    | <b>1.19</b> |                           |  |          | <b>948,199.71</b>      | <b>0.40</b> |
| <b>Tunisia</b>          |  |          |                        |             |                           |  |          |                        |             |
| 300,000,000             | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 3.500% 03/02/2033 EMTN | JPY      | 1,602,440.04           | 0.69        |                           |  |          |                        |             |
| 400,000                 | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024      | EUR      | 361,816.37             | 0.15        |                           |  |          |                        |             |
| 1,050,000               | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025      | USD      | 836,327.89             | 0.35        |                           |  |          |                        |             |
|                         |  |          | <b>2,800,584.30</b>    | <b>1.19</b> |                           |  |          |                        |             |
| <b>Ethiopia</b>         |  |          |                        |             |                           |  |          |                        |             |
| 2,350,000               | ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024                        | USD      | 2,111,423.37           | 0.89        |                           |  |          |                        |             |
|                         |  |          | <b>2,111,423.37</b>    | <b>0.89</b> |                           |  |          |                        |             |

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

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

(Denominated in USD)

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

| Quantity/<br>Nominal  | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|---|--|----------|------------------------|--------------|
| <b>Ireland</b>  |  |          |                        |              |
| 641,001   | SADEREA DAC 12.500% 30/11/2026 EMTN  | USD      | 546,166.81             | 0.23         |
|   |  |          | <b>546,166.81</b>      | <b>0.23</b>  |
| <b>Bahrain</b>  |  |          |                        |              |
| 555,000   | BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029  | USD      | 496,094.52             | 0.21         |
|   |  |          | <b>496,094.52</b>      | <b>0.21</b>  |
| <b>Ecuador</b>  |  |          |                        |              |
| 700,000   | ECUADOR GOVERNMENT INTERNATIONAL BOND 9.500% 27/03/2030  | USD      | 203,907.81             | 0.09         |
| 400,000   | PETROAMAZONAS EP 4.625% 06/11/2020   | USD      | 196,000.00             | 0.08         |
|   |  |          | <b>399,907.81</b>      | <b>0.17</b>  |
| <b>Venezuela</b>  |  |          |                        |              |
| 4,225,000   | VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED                              | USD      | 395,912.88             | 0.17         |
|   |  |          | <b>395,912.88</b>      | <b>0.17</b>  |
| <b>Mexico</b>   |  |          |                        |              |
| 300,000   | PETROLEOS MEXICANOS 5.500% 27/06/2044  | USD      | 185,572.30             | 0.08         |
| 300,000   | PETROLEOS MEXICANOS 5.625% 23/01/2046  | USD      | 182,589.30             | 0.08         |
|   |  |          | <b>368,161.60</b>      | <b>0.16</b>  |
| <b>Lebanon</b>  |  |          |                        |              |
| 2,000,000   | LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037  | USD      | 360,080.00             | 0.15         |
|   |  |          | <b>360,080.00</b>      | <b>0.15</b>  |
| <b>Netherlands</b>  |  |          |                        |              |
| 240,000   | AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026 | USD      | 223,287.62             | 0.09         |
|   |  |          | <b>223,287.62</b>      | <b>0.09</b>  |
| <b>Bosnia</b>   |  |          |                        |              |
| 399,167   | BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 20/12/2021 FRN                                  | DEM      | 207,179.87             | 0.09         |
|   |  |          | <b>207,179.87</b>      | <b>0.09</b>  |
|   |  |          | <b>205,718,216.05</b>  | <b>87.15</b> |
| <b>Other transferable securities and money market instruments</b> |  |          |                        |              |
| <b>Bonds and other debt instruments</b>                           |  |          |                        |              |
| <b>Azerbaijan</b>   |  |          |                        |              |
| 5,475,000   | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029  | USD      | 4,793,577.78           | 2.03         |
|   |  |          | <b>4,793,577.78</b>    | <b>2.03</b>  |
| <b>Mozambique</b>   |  |          |                        |              |
| 2,300,000   | MOZAMBIQUE INTERNATIONAL BOND 5.000% 15/09/2031  | USD      | 1,754,551.83           | 0.74         |
|   |  |          | <b>1,754,551.83</b>    | <b>0.74</b>  |
|   |  |          | <b>6,548,129.61</b>    | <b>2.77</b>  |
| <b>Total securities portfolio</b>                                 |  |          | <b>212,266,345.66</b>  | <b>89.92</b> |

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

| To receive                                    | To pay                        | Maturity date  | Commitment in USD    | Unrealised profit or (loss) in USD |                       |                       |
|---|-------------------------------|----------------|----------------------|------------------------------------|-----------------------|-----------------------|
| <b>Forward foreign exchange contracts</b>     |                               |                |                      |                                    |                       |                       |
| 15,309,289.81                                 | USD                           | 13,800,000.00  | EUR                  | 03/04/2020                         | 15,309,289.81         | 166,818.91            |
| 41,592,655.69                                 | USD                           | 37,800,859.80  | EUR                  | 08/04/2020                         | 41,592,655.69         | 108,864.94            |
| 752,658.26                                    | USD                           | 12,375,523.67  | ZAR                  | 08/04/2020                         | 752,658.26            | 60,369.72             |
| 201,750,000.00                                | JPY                           | 1,864,491.13   | USD                  | 03/04/2020                         | 1,864,491.13          | 4,399.25              |
| 150,699.15                                    | USD                           | 242,297.53     | AUD                  | 08/04/2020                         | 150,699.15            | 2,397.82              |
| 8,557,802.55                                  | USD                           | 7,780,000.00   | EUR                  | 03/06/2020                         | 8,557,802.55          | 424.67                |
| 10,722.70                                     | USD                           | 9,696.78       | EUR                  | 01/04/2020                         | 10,722.70             | 82.90                 |
| 7,988.58                                      | USD                           | 7,242.92       | EUR                  | 02/04/2020                         | 7,988.58              | 41.28                 |
| 2,009.88                                      | USD                           | 35,276.43      | ZAR                  | 01/04/2020                         | 2,009.88              | 34.72                 |
| 32,696.04                                     | ZAR                           | 1,819.38       | USD                  | 02/04/2020                         | 1,819.38              | 11.31                 |
| 1,614.20                                      | USD                           | 2,622.58       | AUD                  | 02/04/2020                         | 1,614.20              | 9.05                  |
| 4,288.90                                      | USD                           | 7,000.00       | AUD                  | 01/04/2020                         | 4,288.90              | 4.55                  |
| 1,671,413.33                                  | USD                           | 180,000,000.00 | JPY                  | 03/06/2020                         | 1,671,413.33          | (479.66)              |
| 780,949.95                                    | EUR                           | 861,348.75     | USD                  | 02/04/2020                         | 861,348.75            | (4,451.10)            |
| 1,892,165.93                                  | USD                           | 205,000,000.00 | JPY                  | 03/04/2020                         | 1,892,165.93          | (6,830.49)            |
| 689,421.50                                    | AUD                           | 447,127.42     | USD                  | 08/04/2020                         | 447,127.42            | (25,158.09)           |
| 13,800,000.00                                 | EUR                           | 15,174,542.18  | USD                  | 03/04/2020                         | 15,174,542.18         | (32,071.27)           |
| 26,770,050.75                                 | ZAR                           | 1,696,353.52   | USD                  | 08/04/2020                         | 1,696,353.52          | (198,833.11)          |
| 85,244,847.82                                 | EUR                           | 95,016,240.01  | USD                  | 08/04/2020                         | 95,016,240.01         | (1,466,002.07)        |
|   |                               |                |                      |                                    | <b>185,015,231.37</b> | <b>(1,390,366.67)</b> |
| Quantity                                      | Name                          | Currency       | Commitment in USD    | Unrealised profit or (loss) in USD |                       |                       |
| <b>Futures on interest rates</b>              |                               |                |                      |                                    |                       |                       |
| (17)  | EURO-BOBL FUTURE 08/06/2020   | EUR            | 2,522,105.89         | 14,176.47                          |                       |                       |
| (3)   | EURO-BUND FUTURE 08/06/2020   | EUR            | 567,859.78           | 6,188.49                           |                       |                       |
| (3)   | EURO-BUXL 30Y BOND 08/06/2020 | EUR            | 690,938.31           | 24,688.12                          |                       |                       |
| (145)   | US LONG BOND (CBT) 19/06/2020 | USD            | 25,964,062.50        | (1,933,701.14)                     |                       |                       |
| 215   | US 10YR NOTE (CBT) 19/06/2020 | USD            | 29,817,812.50        | 898,208.13                         |                       |                       |
| 293   | US 5YR NOTE (CBT) 30/06/2020  | USD            | 36,730,296.88        | 1,206,335.94                       |                       |                       |
|   |                               |                | <b>96,293,075.86</b> | <b>215,896.01</b>                  |                       |                       |
| <b>Total financial derivative instruments</b> |                               |                |                      | <b>(1,174,470.66)</b>              |                       |                       |

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

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

*(Denominated in USD)*

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

|   |                | %<br>NAV |
|---|----------------|----------|
| <b>Total securities portfolio</b>             | 212,266,345.66 | 89.92    |
| <b>Total financial derivative instruments</b> | (1,174,470.66) | (0.50)   |
| <b>Cash at bank</b>                           | 14,705,291.01  | 6.23     |
| <b>Other assets and liabilities</b>           | 10,253,407.95  | 4.35     |
| <b>Total net assets</b>                       | 236,050,573.96 | 100.00   |

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

## NN (L) Global Bond Opportunities

(Denominated in EUR)

### Statistics

|                                     |            |     |                |                                     |            |     |        |
|-------------------------------------|------------|-----|----------------|-------------------------------------|------------|-----|--------|
| <b>Net assets</b>                   | 31/03/2020 | EUR | 66,439,228.36  | Capitalisation X Hedged (iii) (EUR) | 31/03/2020 | EUR | 201.91 |
|                                     | 30/09/2019 | EUR | 100,579,270.94 |                                     | 30/09/2019 | EUR | 211.92 |
|                                     | 30/09/2018 | EUR | 101,842,859.73 |                                     | 30/09/2018 | EUR | 214.27 |
| <b>Net asset value per share**</b>  |            |     |                | Distribution N Hedged (iii) (EUR)   | 31/03/2020 | EUR | 20.52  |
|                                     |            |     |                |                                     | 30/09/2019 | EUR | 21.72  |
|                                     |            |     |                |                                     | 30/09/2018 | EUR | 22.06  |
| Capitalisation I (EUR)              | 31/03/2020 | EUR | 18,025.31      | Distribution P (EUR)                | 31/03/2020 | EUR | 233.36 |
|                                     | 30/09/2019 | EUR | 18,861.57      |                                     | 30/09/2019 | EUR | 246.55 |
|                                     | 30/09/2018 | EUR | 17,688.53      |                                     | 30/09/2018 | EUR | 233.88 |
| Capitalisation I (USD)              | 31/03/2020 | USD | -              | Distribution P Hedged (iii) (EUR)   | 31/03/2020 | EUR | 279.67 |
|                                     | 30/09/2019 | USD | -              |                                     | 30/09/2019 | EUR | 295.37 |
|                                     | 30/09/2018 | USD | 6,475.09       |                                     | 30/09/2018 | EUR | 299.69 |
| Capitalisation I Hedged (iii) (EUR) | 31/03/2020 | EUR | 4,357.23       | Distribution P (Q) (USD)            | 31/03/2020 | USD | 494.84 |
|                                     | 30/09/2019 | EUR | 4,559.21       |                                     | 30/09/2019 | USD | 518.03 |
|                                     | 30/09/2018 | EUR | 4,573.68       |                                     | 30/09/2018 | USD | 524.72 |
| Capitalisation I Hedged (iii) (PLN) | 31/03/2020 | PLN | 18,766.20      | Distribution R (EUR)                | 31/03/2020 | EUR | 233.46 |
|                                     | 30/09/2019 | PLN | 19,461.95      |                                     | 30/09/2019 | EUR | 247.19 |
|                                     | 30/09/2018 | PLN | 19,134.95      |                                     | 30/09/2018 | EUR | 234.47 |
| Capitalisation P (EUR)              | 31/03/2020 | EUR | 862.25         | Distribution R Hedged (iii) (EUR)   | 31/03/2020 | EUR | 279.80 |
|                                     | 30/09/2019 | EUR | 904.32         |                                     | 30/09/2019 | EUR | 296.06 |
|                                     | 30/09/2018 | EUR | 851.99         |                                     | 30/09/2018 | EUR | 300.44 |
| Capitalisation P (USD)              | 31/03/2020 | USD | 905.15         | Distribution R (Q) (USD)            | 31/03/2020 | USD | 496.30 |
|                                     | 30/09/2019 | USD | 943.22         |                                     | 30/09/2019 | USD | 519.63 |
|                                     | 30/09/2018 | USD | 946.75         |                                     | 30/09/2018 | USD | 526.34 |
| Capitalisation P Hedged (iii) (EUR) | 31/03/2020 | EUR | 206.58         | Distribution X (M) (USD)            | 31/03/2020 | USD | 85.21  |
|                                     | 30/09/2019 | EUR | 216.74         |                                     | 30/09/2019 | USD | 89.26  |
|                                     | 30/09/2018 | EUR | 218.47         |                                     | 30/09/2018 | USD | 90.30  |
| Capitalisation R (EUR)              | 31/03/2020 | EUR | 869.81         | <b>Number of shares</b>             |            |     |        |
|                                     | 30/09/2019 | EUR | 910.12         | Capitalisation I (EUR)              | 31/03/2020 |     | 580    |
|                                     | 30/09/2018 | EUR | 854.12         |                                     | 30/09/2019 |     | 580    |
| Capitalisation R (USD)              | 31/03/2020 | USD | 912.77         |                                     | 30/09/2018 |     | 587    |
|                                     | 30/09/2019 | USD | 949.30         | Capitalisation I (USD)              | 31/03/2020 |     | -      |
|                                     | 30/09/2018 | USD | 949.14         |                                     | 30/09/2019 |     | -      |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2020 | EUR | 208.40         |                                     | 30/09/2018 |     | 91     |
|                                     | 30/09/2019 | EUR | 218.11         | Capitalisation I Hedged (iii) (EUR) | 31/03/2020 |     | 229    |
|                                     | 30/09/2018 | EUR | 218.97         |                                     | 30/09/2019 |     | 468    |
| Capitalisation V (EUR)              | 31/03/2020 | EUR | -              |                                     | 30/09/2018 |     | 443    |
|                                     | 30/09/2019 | EUR | -              | Capitalisation I Hedged (iii) (PLN) | 31/03/2020 |     | 2,072  |
|                                     | 30/09/2018 | EUR | 155.08         |                                     | 30/09/2019 |     | 5,630  |
| Capitalisation X (EUR)              | 31/03/2020 | EUR | 840.78         |                                     | 30/09/2018 |     | 3,207  |
|                                     | 30/09/2019 | EUR | 882.89         | Capitalisation P (EUR)              | 31/03/2020 |     | 5,187  |
|                                     | 30/09/2018 | EUR | 833.87         |                                     | 30/09/2019 |     | 5,528  |
| Capitalisation X (USD)              | 31/03/2020 | USD | 882.33         |                                     | 30/09/2018 |     | 6,292  |
|                                     | 30/09/2019 | USD | 920.56         |                                     |            |     |        |
|                                     | 30/09/2018 | USD | 926.28         |                                     |            |     |        |

\* 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) Global Bond Opportunities

(Denominated in EUR)

### Statistics (continued)

| Number of shares                    |            |         | Number of shares                    |                                   |                |      |
|-------------------------------------|------------|---------|-------------------------------------|-----------------------------------|----------------|------|
| Capitalisation P (USD)              | 31/03/2020 | 4,914   | Distribution R Hedged (iii) (EUR)   | 31/03/2020                        | 617            |      |
|                                     | 30/09/2019 | 5,085   |                                     | 30/09/2019                        | 717            |      |
|                                     | 30/09/2018 | 5,854   |                                     | 30/09/2018                        | 734            |      |
| Capitalisation P Hedged (iii) (EUR) | 31/03/2020 | 63,961  | Distribution R (Q) (USD)            | 31/03/2020                        | 365            |      |
|                                     | 30/09/2019 | 96,590  |                                     | 30/09/2019                        | 365            |      |
|                                     | 30/09/2018 | 105,626 |                                     | 30/09/2018                        | 662            |      |
| Capitalisation R (EUR)              | 31/03/2020 | 362     | Distribution X (M) (USD)            | 31/03/2020                        | 5,107          |      |
|                                     | 30/09/2019 | 2,188   |                                     | 30/09/2019                        | 4,748          |      |
|                                     | 30/09/2018 | 2,188   |                                     | 30/09/2018                        | 5,884          |      |
| Capitalisation R (USD)              | 31/03/2020 | 315     | <b>Dividend</b>                     |                                   |                |      |
|                                     | 30/09/2019 | 366     |                                     | Distribution N Hedged (iii) (EUR) | 16/12/2019 EUR | 0.25 |
|                                     | 30/09/2018 | 449     |                                     | Distribution P (EUR)              | 16/12/2019 EUR | 1.80 |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2020 | 528     | Distribution P Hedged (iii) (EUR)   | 16/12/2019 EUR                    | 2.10           |      |
|                                     | 30/09/2019 | 528     | Distribution P (Q) (USD)            | 11/02/2020 USD                    | 1.15           |      |
|                                     | 30/09/2018 | 528     | Distribution P (Q) (USD)            | 12/11/2019 USD                    | 1.25           |      |
| Capitalisation V (EUR)              | 31/03/2020 | -       | Distribution R (EUR)                | 16/12/2019 EUR                    | 2.80           |      |
|                                     | 30/09/2019 | -       | Distribution R Hedged (iii) (EUR)   | 16/12/2019 EUR                    | 3.25           |      |
|                                     | 30/09/2018 | 142     | Distribution R (Q) (USD)            | 11/02/2020 USD                    | 1.70           |      |
| Capitalisation X (EUR)              | 31/03/2020 | 1,485   | Distribution R (Q) (USD)            | 12/11/2019 USD                    | 1.80           |      |
|                                     | 30/09/2019 | 1,769   | Distribution X (M) (USD)            | 03/03/2020 USD                    | 0.06           |      |
|                                     | 30/09/2018 | 1,870   | Distribution X (M) (USD)            | 04/02/2020 USD                    | 0.06           |      |
| Capitalisation X (USD)              | 31/03/2020 | 3,738   | Distribution X (M) (USD)            | 03/01/2020 USD                    | 0.06           |      |
|                                     | 30/09/2019 | 5,971   | Distribution X (M) (USD)            | 03/12/2019 USD                    | 0.06           |      |
|                                     | 30/09/2018 | 12,796  | Distribution X (M) (USD)            | 04/11/2019 USD                    | 0.06           |      |
| Capitalisation X Hedged (iii) (EUR) | 31/03/2020 | 5,198   | Distribution X (M) (USD)            | 02/10/2019 USD                    | 0.06           |      |
|                                     | 30/09/2019 | 8,040   |                                     |                                   |                |      |
|                                     | 30/09/2018 | 12,276  | <b>Ongoing charges in %*</b>        |                                   |                |      |
| Distribution N Hedged (iii) (EUR)   | 31/03/2020 | 2,789   | Capitalisation I (EUR)              | 31/03/2020                        | 0.49%          |      |
|                                     | 30/09/2019 | 2,757   | Capitalisation I Hedged (iii) (EUR) | 31/03/2020                        | 0.51%          |      |
|                                     | 30/09/2018 | 2,856   | Capitalisation I Hedged (iii) (PLN) | 31/03/2020                        | 0.51%          |      |
| Distribution P (EUR)                | 31/03/2020 | 8,107   | Capitalisation P (EUR)              | 31/03/2020                        | 0.95%          |      |
|                                     | 30/09/2019 | 8,650   |                                     |                                   |                |      |
|                                     | 30/09/2018 | 9,799   |                                     |                                   |                |      |
| Distribution P Hedged (iii) (EUR)   | 31/03/2020 | 46,427  |                                     |                                   |                |      |
|                                     | 30/09/2019 | 50,217  |                                     |                                   |                |      |
|                                     | 30/09/2018 | 57,291  |                                     |                                   |                |      |
| Distribution P (Q) (USD)            | 31/03/2020 | 5,682   |                                     |                                   |                |      |
|                                     | 30/09/2019 | 6,408   |                                     |                                   |                |      |
|                                     | 30/09/2018 | 7,755   |                                     |                                   |                |      |
| Distribution R (EUR)                | 31/03/2020 | 2,119   |                                     |                                   |                |      |
|                                     | 30/09/2019 | 2,119   |                                     |                                   |                |      |
|                                     | 30/09/2018 | 2,591   |                                     |                                   |                |      |

\* 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) Global Bond Opportunities

*(Denominated in EUR)*

## Statistics (continued)

|                                     |            |         |
|-------------------------------------|------------|---------|
| Capitalisation P (USD)              | 31/03/2020 | 0.95%   |
| Capitalisation P Hedged (iii) (EUR) | 31/03/2020 | 0.97%   |
| Capitalisation R (EUR)              | 31/03/2020 | 0.56%   |
| Capitalisation R (USD)              | 31/03/2020 | 0.56%   |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2020 | 0.58%   |
| Capitalisation X (EUR)              | 31/03/2020 | 1.20%   |
| Capitalisation X (USD)              | 31/03/2020 | 1.20%   |
| Capitalisation X Hedged (iii) (EUR) | 31/03/2020 | 1.22%   |
| Distribution N Hedged (iii) (EUR)   | 31/03/2020 | 0.57%   |
| Distribution P (EUR)                | 31/03/2020 | 0.95%   |
| Distribution P Hedged (iii) (EUR)   | 31/03/2020 | 0.97%   |
| Distribution P (Q) (USD)            | 31/03/2020 | 0.95%   |
| Distribution R (EUR)                | 31/03/2020 | 0.56%   |
| Distribution R Hedged (iii) (EUR)   | 31/03/2020 | 0.58%   |
| Distribution R (Q) (USD)            | 31/03/2020 | 0.56%   |
| Distribution X (M) (USD)            | 31/03/2020 | 1.20%   |
| <b>Portfolio turnover in %*</b>     | 31/03/2020 | 153.36% |

\* 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) Global Bond Opportunities

(Denominated in EUR)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>55,136,148.45</b>  |
| Bonds and other debt instruments              |       | 55,136,148.45         |
| <b>Total financial derivative instruments</b> | 2     | <b>2,734,979.90</b>   |
| Total return swaps                            |       | 44,013.04             |
| Futures                                       |       | 2,690,966.86          |
| <b>Cash at bank</b>                           |       | <b>7,291,827.89</b>   |
| <b>Margin deposits</b>                        |       | <b>1,316,237.99</b>   |
| <b>Other assets</b>                           | 4,13  | <b>3,178,724.09</b>   |
| <b>Total assets</b>                           |       | <b>69,657,918.32</b>  |
| <b>Current liabilities</b>                    | 4,13  | <b>(600,120.48)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(2,618,569.48)</b> |
| Credit default swaps                          |       | (730,516.32)          |
| Interest rate swaps                           |       | (1,166,850.48)        |
| Forward foreign exchange contracts            |       | (721,202.68)          |
| <b>Total liabilities</b>                      |       | <b>(3,218,689.96)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>66,439,228.36</b>  |

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

## NN (L) Global Bond Opportunities

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|--|--|----------|------------------------|--------------|-----------------------|---|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |                       |   |          |                        |             |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              |                       |   |          |                        |             |
| <b>United States</b>   |  |          |                        |              | <b>Italy</b>          |   |          |                        |             |
| 200,000  | ABBVIE INC 4.050% 21/11/2039   | USD      | 188,968.21             | 0.28         | 300,000               | ENI SPA 4.250% 09/05/2029                           | USD      | 264,718.30             | 0.40        |
| 300,000  | AIR LEASE CORP 3.625% 01/04/2027   | USD      | 229,623.72             | 0.35         | 2,000,000             | ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049 | EUR      | 2,594,041.50           | 3.91        |
| 300,000  | AMERICAN EXPRESS CO 2.650% 02/12/2022  | USD      | 277,108.89             | 0.42         | 807,000               | ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026 | EUR      | 964,768.34             | 1.45        |
| 250,000  | AMERICAN TOWER CORP 3.950% 15/03/2029  | USD      | 237,031.02             | 0.36         | 470,000               | ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044 | EUR      | 677,976.34             | 1.02        |
| 350,000  | AMGEN INC 3.200% 02/11/2027  | USD      | 329,715.87             | 0.50         |                       |   |          | <b>4,501,504.48</b>    | <b>6.78</b> |
| 250,000  | ANTHEM INC 3.700% 15/09/2049   | USD      | 225,564.89             | 0.34         | <b>France</b>         |   |          |                        |             |
| 300,000  | APPLE INC 2.050% 11/09/2026  | USD      | 280,422.06             | 0.42         | 300,000               | FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066        | EUR      | 399,642.16             | 0.60        |
| 250,000  | AT&T INC 4.850% 01/03/2039   | USD      | 254,696.19             | 0.38         | 2,395,000             | FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048        | EUR      | 3,154,842.25           | 4.75        |
| 250,000  | BANK OF AMERICA CORP 22/10/2030 FRN EMTN   | USD      | 227,493.62             | 0.34         |                       |   |          | <b>3,554,484.41</b>    | <b>5.35</b> |
| 200,000  | BANK OF AMERICA CORP 23/07/2030 FRN EMTN   | USD      | 185,791.93             | 0.28         | <b>United Kingdom</b> |   |          |                        |             |
| 250,000  | BOARDWALK PIPELINES LP 4.450% 15/07/2027   | USD      | 170,791.15             | 0.26         | 200,000               | STANDARD CHARTERED PLC 21/05/2025 FRN               | USD      | 179,185.42             | 0.27        |
| 250,000  | BRISTOL-MYERS SQUIBB CO 4.250% 26/10/2049  | USD      | 287,709.95             | 0.43         | 50,000                | UNITED KINGDOM GILT 2.250% 07/09/2023               | GBP      | 60,542.86              | 0.09        |
| 398,000  | BROWN & BROWN INC 4.200% 15/09/2024  | USD      | 382,444.06             | 0.58         | 830,000               | UNITED KINGDOM GILT 3.250% 22/01/2044               | GBP      | 1,423,524.81           | 2.14        |
| 23,000   | CHEVRON PHILLIPS CHEMICAL CO LLC / CHEVRON PHILLIPS CHEMICAL CO LP 3.400% 01/12/2026 | USD      | 19,713.92              | 0.03         | 530,000               | UNITED KINGDOM GILT 4.250% 07/06/2032               | GBP      | 863,299.96             | 1.30        |
| 250,000  | CHUBB INA HOLDINGS INC 3.150% 15/03/2025   | USD      | 238,023.60             | 0.36         |                       |   |          | <b>2,526,553.05</b>    | <b>3.80</b> |
| 200,000  | CITIGROUP INC 24/04/2025 FRN   | USD      | 186,852.91             | 0.28         | <b>Spain</b>          |   |          |                        |             |
| 200,000  | CITIGROUP INC 24/07/2028 FRN   | USD      | 188,386.17             | 0.28         | 751,000               | SPAIN GOVERNMENT BOND 1.600% 30/04/2025             | EUR      | 803,553.74             | 1.21        |
| 200,000  | COMCAST CORP 4.600% 15/10/2038   | USD      | 219,465.45             | 0.33         | 130,000               | SPAIN GOVERNMENT BOND 5.150% 31/10/2044             | EUR      | 230,859.19             | 0.35        |
| 220,000  | CONAGRA BRANDS INC 4.600% 01/11/2025   | USD      | 213,671.00             | 0.32         | 260,000               | SPAIN GOVERNMENT BOND 5.500% 30/04/2021             | EUR      | 276,066.31             | 0.42        |
| 250,000  | CROWN CASTLE INTERNATIONAL CORP 3.650% 01/09/2027                                    | USD      | 230,714.07             | 0.35         | 90,000                | SPAIN GOVERNMENT BOND 5.750% 30/07/2032             | EUR      | 142,368.17             | 0.21        |
| 120,000  | DOW CHEMICAL CO/THE 3.625% 15/05/2026  | USD      | 106,490.31             | 0.16         |                       |   |          | <b>1,452,847.41</b>    | <b>2.19</b> |
| 200,000  | ELI LILLY & CO 3.375% 15/03/2029   | USD      | 201,286.19             | 0.30         | <b>Canada</b>         |   |          |                        |             |
| 100,000  | EXXON MOBIL CORP 3.294% 19/03/2027   | USD      | 97,960.51              | 0.15         | 285,000               | BROOKFIELD FINANCE INC 4.250% 02/06/2026            | USD      | 269,689.88             | 0.41        |
| 50,000   | EXXON MOBIL CORP 3.482% 19/03/2030   | USD      | 50,368.60              | 0.08         | 120,000               | CANADIAN GOVERNMENT BOND 2.750% 01/06/2022          | CAD      | 80,590.06              | 0.12        |
| 250,000  | FULTON FINANCIAL CORP 15/03/2030 FRN   | USD      | 224,521.86             | 0.34         | 270,000               | CANADIAN GOVERNMENT BOND 4.000% 01/06/2041          | CAD      | 260,220.45             | 0.39        |
| 280,000  | GENERAL MILLS INC 4.200% 17/04/2028  | USD      | 279,835.32             | 0.42         | 570,000               | CANADIAN GOVERNMENT BOND 5.750% 01/06/2033          | CAD      | 580,329.28             | 0.87        |
| 200,000  | GOLDMAN SACHS GROUP INC/THE 23/04/2029 FRN   | USD      | 188,320.36             | 0.28         |                       |   |          | <b>1,190,829.67</b>    | <b>1.79</b> |
| 250,000  | HCA INC 4.500% 15/02/2027  | USD      | 233,872.06             | 0.35         | <b>Austria</b>        |   |          |                        |             |
| 400,000  | JPMORGAN CHASE & CO 3.625% 01/12/2027  | USD      | 383,850.88             | 0.58         | 728,000               | AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023           | EUR      | 785,524.65             | 1.19        |
| 200,000  | MORGAN STANLEY 22/07/2028 FRN  | USD      | 189,065.76             | 0.28         | 186,000               | AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034           | EUR      | 241,872.55             | 0.36        |
| 250,000  | OCCIDENTAL PETROLEUM CORP 5.550% 15/03/2026  | USD      | 119,994.46             | 0.18         |                       |   |          | <b>1,027,397.20</b>    | <b>1.55</b> |
| 300,000  | ORACLE CORP 2.500% 01/04/2025  | USD      | 275,957.52             | 0.42         | <b>Netherlands</b>    |   |          |                        |             |
| 100,000  | ORACLE CORP 2.950% 01/04/2030  | USD      | 91,724.77              | 0.14         | 450,000               | COOPERATIEVE RABOBANK UA 4.375% 04/08/2025          | USD      | 414,085.06             | 0.62        |
| 100,000  | PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049   | USD      | 86,357.17              | 0.13         | 300,000               | MYLAN NV 3.950% 15/06/2026                          | USD      | 277,708.95             | 0.42        |
| 500,000  | SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027  | USD      | 475,982.49             | 0.72         | 100,000               | MYLAN NV 5.250% 15/06/2046                          | USD      | 92,048.37              | 0.14        |
| 100,000  | UNITED PARCEL SERVICE INC 3.400% 15/03/2029  | USD      | 95,704.22              | 0.14         |                       |   |          | <b>783,842.38</b>      | <b>1.18</b> |
| 1,061,000  | UNITED STATES TREASURY NOTE/BOND 1.500% 15/07/2020                                   | USD      | 970,588.97             | 1.46         | <b>Belgium</b>        |   |          |                        |             |
| 6,700,000  | UNITED STATES TREASURY NOTE/BOND 1.750% 31/05/2022                                   | USD      | 6,299,377.74           | 9.48         | 50,000                | BELGIUM GOVERNMENT BOND 2.150% 22/06/2066           | EUR      | 72,492.28              | 0.11        |
| 5,670,000  | UNITED STATES TREASURY NOTE/BOND 2.125% 15/08/2021                                   | USD      | 5,298,063.70           | 7.97         | 450,000               | BELGIUM GOVERNMENT BOND 4.250% 28/09/2022           | EUR      | 503,508.16             | 0.76        |
| 125,000  | VERIZON COMMUNICATIONS INC 3.150% 22/03/2030   | USD      | 122,649.00             | 0.18         | 120,000               | BELGIUM GOVERNMENT BOND 5.000% 28/03/2035           | EUR      | 201,173.90             | 0.30        |
| 320,000  | ZIONS BANCORP NA 3.500% 27/08/2021   | USD      | 291,575.49             | 0.44         |                       |   |          | <b>777,174.34</b>      | <b>1.17</b> |
|  |  |          | <b>20,657,736.06</b>   | <b>31.09</b> |                       |   |          |                        |             |
| <b>Japan</b>   |  |          |                        |              |                       |   |          |                        |             |
| 237,000,000  | JAPAN GOVERNMENT FIVE YEAR BOND 0.100% 20/03/2024                                    | JPY      | 2,018,105.63           | 3.04         |                       |   |          |                        |             |
| 210,000,000  | JAPAN GOVERNMENT FIVE YEAR BOND 0.100% 20/06/2022                                    | JPY      | 1,781,898.37           | 2.68         |                       |   |          |                        |             |
| 160,000,000  | JAPAN GOVERNMENT TEN YEAR BOND 0.100% 20/06/2026                                     | JPY      | 1,369,134.84           | 2.06         |                       |   |          |                        |             |
| 164,650,000  | JAPAN GOVERNMENT THIRTY YEAR BOND 1.400% 20/12/2045                                  | JPY      | 1,733,878.46           | 2.61         |                       |   |          |                        |             |

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

## NN (L) Global Bond Opportunities

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|---|----------|------------------------|--------------|
| <b>Australia</b>     |   |          |                        |              |
| 40,000               | AUSTRALIA GOVERNMENT BOND 5.750%<br>15/07/2022                | AUD      | 25,102.20              | 0.04         |
| 200,000              | COMMONWEALTH BANK OF AUSTRALIA 4.500%<br>09/12/2025           | USD      | 186,505.36             | 0.28         |
|                      |   |          | <b>211,607.56</b>      | <b>0.32</b>  |
| <b>Switzerland</b>   |   |          |                        |              |
| 200,000              | UBS GROUP FUNDING SWITZERLAND AG 3.491%<br>23/05/2023         | USD      | 183,802.49             | 0.28         |
|                      |   |          | <b>183,802.49</b>      | <b>0.28</b>  |
| <b>Germany</b>       |   |          |                        |              |
| 10,000               | BUNDESREPUBLIK DEUTSCHLAND<br>BUNDESANLEIHE 2.500% 04/07/2044 | EUR      | 16,250.57              | 0.02         |
|                      |   |          | <b>16,250.57</b>       | <b>0.02</b>  |
|                      |   |          | <b>55,136,148.45</b>   | <b>82.99</b> |

**Total securities portfolio 55,136,148.45 82.99**

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

| Name  | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in EUR |
|---|---------------|-------------------------|------------------|----------|---------------|----------------------|
| <b>Credit default swaps</b>   |               |                         |                  |          |               |                      |
| CDX ITRAXX<br>EUROPE SERIES<br>32 VERSION 1<br>CDX ITRAXX<br>EUROPE SERIES<br>32 VERSION 1<br>CDX ITRAXX<br>EUROPE SERIES<br>32 VERSION 1<br>CDX ITRAXX<br>EUROPE SERIES<br>32 VERSION 1<br>CDX ITRAXX<br>EUROPE SERIES<br>32 VERSION 1<br>CDX ITRAXX<br>EUROPE<br>SUBORDINATED<br>FINANCIAL SERIES<br>32 VERSION 1<br>CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 32<br>VERSION 1<br>CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 32<br>VERSION 1<br>CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 32<br>VERSION 1<br>CDX NORTH<br>AMERICA HIGH<br>YIELD SERIES 33<br>VERSION 1<br>CDX NORTH<br>AMERICA<br>INVESTMENT<br>GRADE SERIES 33<br>VERSION 1 | Sell          | 1.000                   | 20/12/2024       | EUR      | 13,018,474.00 | 26,985.86            |
|   | Sell          | 1.000                   | 20/12/2024       | EUR      | 11,628,905.00 | 24,105.44            |
|   | Sell          | 1.000                   | 20/12/2024       | EUR      | 8,775,000.00  | 18,189.61            |
|   | Sell          | 1.000                   | 20/12/2024       | EUR      | 7,927,000.00  | 16,431.80            |
|   | Sell          | 1.000                   | 20/12/2024       | EUR      | 360,000.00    | (22,764.27)          |
|   | Sell          | 5.000                   | 20/12/2024       | EUR      | 1,970,000.00  | (39,626.14)          |
|   | Sell          | 5.000                   | 20/12/2024       | EUR      | 2,840,000.00  | (57,126.00)          |
|   | Sell          | 5.000                   | 20/12/2024       | EUR      | 5,459,000.00  | (109,806.64)         |
|   | Sell          | 5.000                   | 20/12/2024       | USD      | 2,473,750.00  | (134,704.57)         |
|   | Sell          | 1.000                   | 20/12/2024       | USD      | 41,646,000.00 | (136,283.47)         |

| Name  | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional     | Swap value<br>in EUR |
|---|---------------|-------------------------|------------------|----------|--------------|----------------------|
| CDX NORTH<br>AMERICA HIGH<br>YIELD SERIES 33<br>VERSION 2 | Sell          | 5.000                   | 20/12/2024       | USD      | 5,801,600.00 | (315,917.94)         |
|   |               |                         |                  |          |              | <b>(730,516.32)</b>  |

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

### Interest rate swaps

|          |          |            |     |               |                       |
|----------|----------|------------|-----|---------------|-----------------------|
| 0.930    | Floating | 10/07/2029 | EUR | 10,197,297.00 | 955,344.78            |
| 0.930    | Floating | 10/07/2029 | EUR | 7,072,703.00  | 662,613.82            |
| 2.527    | Floating | 17/01/2047 | USD | 250,000.00    | 93,013.87             |
| 2.498    | Floating | 17/01/2037 | USD | 350,000.00    | 86,271.35             |
| 0.484    | Floating | 14/01/2026 | EUR | 2,070,000.00  | 84,967.04             |
| 0.106    | Floating | 21/10/2023 | EUR | 3,900,000.00  | 56,814.38             |
| 1.426    | Floating | 18/02/2021 | EUR | 2,450,000.00  | 38,483.20             |
| 0.765    | Floating | 05/09/2021 | EUR | 1,213,000.00  | 19,812.96             |
| 0.139    | Floating | 19/07/2029 | EUR | 1,000,000.00  | 18,870.06             |
| 0.323    | Floating | 16/10/2020 | EUR | 2,820,000.00  | 9,582.25              |
| Floating | 2.695    | 10/07/2026 | USD | 10,470,000.00 | (1,266,179.73)        |
| Floating | 2.639    | 10/07/2026 | USD | 16,360,000.00 | (1,926,444.46)        |
|          |          |            |     |               | <b>(1,166,850.48)</b> |

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

### Total return swaps

|           |  |            |     |              |                  |
|-----------|--|------------|-----|--------------|------------------|
| 9,180,000 | TRS BARCLAYS US MBS<br>AGENCY FIXED RATE MBS<br>INDEX 01/02/2021 | 01/02/2021 | USD | 9,180,000.00 | 63,763.46        |
| 500,000   | TRS BARCLAYS US MBS<br>AGENCY FIXED RATE MBS<br>INDEX 01/02/2021 | 01/02/2021 | USD | 500,000.00   | (19,750.42)      |
|           |  |            |     |              | <b>44,013.04</b> |

| To receive | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|------------|--------|------------------|----------------------|--|
|------------|--------|------------------|----------------------|--|

### Forward foreign exchange contracts

|               |     |                  |     |            |               |           |
|---------------|-----|------------------|-----|------------|---------------|-----------|
| 25,937,000.00 | USD | 23,533,428.35    | EUR | 29/04/2020 | 23,533,428.35 | 78,913.03 |
| 49,331,000.00 | SEK | 4,457,500.82     | EUR | 29/04/2020 | 4,457,500.82  | 78,256.41 |
| 6,516,106.96  | EUR | 10,081,000.00    | CAD | 29/04/2020 | 6,516,106.96  | 66,689.87 |
| 3,513,744.77  | EUR | 1,244,710,000.00 | HUF | 29/04/2020 | 3,513,744.77  | 64,218.51 |
| 3,993,676.53  | EUR | 4,330,000.00     | USD | 29/04/2020 | 3,993,676.53  | 51,761.96 |
| 827,391.31    | EUR | 1,236,939.35     | CAD | 08/04/2020 | 827,391.31    | 35,472.38 |
| 5,460,000.00  | SGD | 3,813,699.79     | USD | 29/04/2020 | 3,467,825.74  | 20,660.37 |
| 3,751,566.32  | USD | 3,176,540,000.00 | CLP | 29/04/2020 | 3,470,138.12  | 19,599.62 |
| 373,252.87    | EUR | 638,646.24       | AUD | 08/04/2020 | 373,252.87    | 17,064.62 |
| 1,556,905.73  | EUR | 1,364,227.50     | GBP | 08/04/2020 | 1,556,905.73  | 15,393.54 |

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

## NN (L) Global Bond Opportunities

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive       | To pay | Maturity date    | Commitment in EUR | Unrealised profit or (loss) in EUR | To receive   | To pay    | Maturity date  | Commitment in EUR | Unrealised profit or (loss) in EUR |     |            |              |            |
|------------------|--------|------------------|-------------------|------------------------------------|--------------|-----------|----------------|-------------------|------------------------------------|-----|------------|--------------|------------|
| 632,260.82       | USD    | 2,568,061.93     | PLN               | 08/04/2020                         | 573,446.31   | 12,777.75 | 17,228.41      | DKK               | 10,361.82                          | PLN | 08/04/2020 | 2,305.26     | 35.81      |
| 96,267.32        | EUR    | 2,157,950.15     | MXN               | 08/04/2020                         | 96,267.32    | 12,566.06 | 9,515.92       | SGD               | 6,061.70                           | EUR | 08/04/2020 | 6,061.70     | 28.68      |
| 1,000,000,000.00 | KRW    | 809,361.50       | USD               | 29/04/2020                         | 746,297.70   | 10,358.25 | 8,319.18       | NOK               | 3,185.64                           | PLN | 08/04/2020 | 728.12       | 23.11      |
| 372,834.48       | EUR    | 1,653,552.36     | PLN               | 08/04/2020                         | 372,834.48   | 10,097.85 | 1,859.43       | NZD               | 4,497.93                           | PLN | 08/04/2020 | 1,008.22     | 17.74      |
| 101,854.85       | EUR    | 1,646,043,298.00 | IDR               | 08/04/2020                         | 101,854.85   | 9,489.52  | 954,902.00     | CLP               | 4,580.34                           | PLN | 08/04/2020 | 1,031.50     | 16.22      |
| 57,881.27        | EUR    | 4,392,451.20     | RUB               | 08/04/2020                         | 57,881.27    | 6,701.81  | 216,071.11     | RUB               | 11,411.29                          | PLN | 08/04/2020 | 2,615.03     | 14.32      |
| 4,711,000.00     | CHF    | 4,432,939.02     | EUR               | 29/04/2020                         | 4,432,939.02 | 6,496.28  | 148,048.88     | THB               | 18,675.51                          | PLN | 08/04/2020 | 4,215.56     | 13.80      |
| 1,458,000.00     | GBP    | 1,640,681.70     | EUR               | 29/04/2020                         | 1,640,681.70 | 6,120.93  | 68,128.67      | DKK               | 9,117.94                           | EUR | 08/04/2020 | 9,117.94     | 12.30      |
| 203,943.71       | GBP    | 224,427.83       | EUR               | 08/04/2020                         | 224,427.83   | 6,018.86  | 165,563.52     | SEK               | 15,226.24                          | EUR | 08/04/2020 | 15,226.24    | 2.82       |
| 2,068,162.39     | USD    | 1,879,000.99     | EUR               | 08/04/2020                         | 1,879,000.99 | 5,549.63  | 1,258.46       | HKD               | 671.00                             | PLN | 08/04/2020 | 147.54       | 0.74       |
| 20,459,538.00    | JPY    | 764,149.42       | PLN               | 08/04/2020                         | 173,637.24   | 5,094.72  | 4,543.11       | HKD               | 533.69                             | EUR | 08/04/2020 | 533.69       | 0.40       |
| 35,343.38        | EUR    | 370,527.91       | NOK               | 08/04/2020                         | 35,343.38    | 3,188.91  | 36,239.48      | NOK               | 3,148.03                           | EUR | 08/04/2020 | 3,148.03     | (3.16)     |
| 63,318.07        | GBP    | 313,115.79       | PLN               | 08/04/2020                         | 70,277.85    | 2,858.79  | 24,429.85      | CZK               | 4,083.30                           | PLN | 08/04/2020 | 914.96       | (4.20)     |
| 113,348.86       | EUR    | 3,982,833.34     | THB               | 08/04/2020                         | 113,348.86   | 2,764.73  | 103,561.88     | MXN               | 18,343.78                          | PLN | 08/04/2020 | 4,199.31     | (7.14)     |
| 130,537.56       | PLN    | 672,180.50       | MXN               | 08/04/2020                         | 30,105.11    | 2,563.65  | 7,201.26       | NZD               | 3,903.10                           | EUR | 08/04/2020 | 3,903.10     | (13.09)    |
| 134,134.25       | EUR    | 1,431,178.52     | SEK               | 08/04/2020                         | 134,134.25   | 2,489.92  | 329,989.66     | HUF               | 4,260.75                           | PLN | 08/04/2020 | 959.55       | (19.85)    |
| 366,073.97       | EUR    | 486,477,807.00   | KRW               | 08/04/2020                         | 366,073.97   | 2,482.45  | 800,422.08     | CNY               | 103,154.02                         | EUR | 08/04/2020 | 103,154.02   | (26.92)    |
| 290,000.00       | SGD    | 183,707.38       | EUR               | 29/04/2020                         | 183,707.38   | 1,794.32  | 2,753,256.00   | CLP               | 2,987.57                           | EUR | 08/04/2020 | 2,987.57     | (43.73)    |
| 28,487.58        | EUR    | 734,055.16       | CZK               | 08/04/2020                         | 28,487.58    | 1,698.67  | 70,326.28      | EUR               | 525,276.13                         | DKK | 08/04/2020 | 70,326.28    | (68.38)    |
| 320,000.00       | ILS    | 80,869.35        | EUR               | 30/04/2020                         | 80,869.35    | 1,561.69  | 45,654.78      | PLN               | 18,683.66                          | NZD | 08/04/2020 | 10,518.32    | (77.44)    |
| 23,933.68        | EUR    | 8,100,305.17     | HUF               | 08/04/2020                         | 23,933.68    | 1,477.55  | 80,310.06      | CZK               | 3,008.86                           | EUR | 08/04/2020 | 3,008.86     | (77.99)    |
| 135,952.41       | PLN    | 505,603,721.00   | IDR               | 08/04/2020                         | 31,451.53    | 1,452.40  | 23,758.41      | PLN               | 4,958,989.00                       | CLP | 08/04/2020 | 5,461.95     | (90.40)    |
| 78,083.99        | PLN    | 1,358,193.06     | RUB               | 08/04/2020                         | 17,985.75    | 1,303.90  | 6,740.95       | EUR               | 58,434.17                          | HKD | 08/04/2020 | 6,740.95     | (128.51)   |
| 33,998.71        | EUR    | 60,628.21        | NZD               | 08/04/2020                         | 33,998.71    | 1,248.25  | 9,071.15       | PLN               | 18,068.09                          | HKD | 08/04/2020 | 2,092.14     | (134.15)   |
| 9,310,000.00     | RUB    | 117,539.38       | USD               | 29/04/2020                         | 109,717.41   | 1,069.05  | 25,561.75      | CHF               | 24,235.66                          | EUR | 08/04/2020 | 24,235.66    | (156.12)   |
| 218,656.02       | CNY    | 125,438.84       | PLN               | 08/04/2020                         | 28,315.93    | 654.56    | 1,230,708.39   | HUF               | 3,576.30                           | EUR | 08/04/2020 | 3,576.30     | (164.45)   |
| 47,119.87        | CAD    | 134,764.84       | PLN               | 08/04/2020                         | 30,266.40    | 604.19    | 69,784,552.00  | IDR               | 18,602.60                          | PLN | 08/04/2020 | 4,265.09     | (164.96)   |
| 61,375.57        | EUR    | 95,068.77        | SGD               | 08/04/2020                         | 61,375.57    | 529.73    | 728,075.42     | RUB               | 8,697.06                           | EUR | 08/04/2020 | 8,697.06     | (213.75)   |
| 47,076.37        | PLN    | 113,565.14       | NOK               | 08/04/2020                         | 10,864.50    | 471.85    | 176,986.93     | EUR               | 188,140.02                         | CHF | 08/04/2020 | 176,986.93   | (243.67)   |
| 17,025.35        | EUR    | 15,519,871.00    | CLP               | 08/04/2020                         | 17,025.35    | 431.21    | 487,572.15     | THB               | 13,812.22                          | EUR | 08/04/2020 | 13,812.22    | (274.69)   |
| 94,389.44        | EUR    | 443,999.59       | MYR               | 08/04/2020                         | 94,389.44    | 410.07    | 154,230.07     | CAD               | 99,031.82                          | EUR | 08/04/2020 | 99,031.82    | (289.95)   |
| 46,658,796.00    | KRW    | 34,470.12        | EUR               | 08/04/2020                         | 34,470.12    | 402.47    | 1,127,812.51   | PLN               | 386,934.62                         | CAD | 08/04/2020 | 259,945.83   | (318.96)   |
| 14,106,810.00    | KRW    | 46,229.80        | PLN               | 08/04/2020                         | 10,477.91    | 402.03    | 352,247.68     | MXN               | 14,046.07                          | EUR | 08/04/2020 | 14,046.07    | (383.31)   |
| 20,698.20        | AUD    | 51,012.57        | PLN               | 08/04/2020                         | 11,478.09    | 353.35    | 4,860,000.00   | MXN               | 188,202.13                         | EUR | 29/04/2020 | 188,202.13   | (412.95)   |
| 22,088.75        | ILS    | 5,488.14         | EUR               | 08/04/2020                         | 5,488.14     | 202.52    | 2,360,000.00   | CZK               | 86,544.38                          | EUR | 29/04/2020 | 86,544.38    | (478.15)   |
| 81,082.19        | AUD    | 45,047.15        | EUR               | 08/04/2020                         | 45,047.15    | 174.33    | 54,420.20      | PLN               | 48,403.35                          | ILS | 08/04/2020 | 12,548.27    | (531.93)   |
| 38,969.76        | PLN    | 230,283.75       | CZK               | 08/04/2020                         | 8,972.06     | 144.65    | 740,000.00     | PLN               | 162,729.61                         | EUR | 29/04/2020 | 162,729.61   | (574.29)   |
| 7,826.58         | CHF    | 32,972.60        | PLN               | 08/04/2020                         | 7,404.74     | 139.61    | 83,678.69      | PLN               | 29,776.80                          | SGD | 08/04/2020 | 19,294.08    | (701.30)   |
| 32,112.63        | PLN    | 2,493,395.05     | HUF               | 08/04/2020                         | 7,395.39     | 132.16    | 154,192.02     | PLN               | 1,244,293.01                       | THB | 08/04/2020 | 35,548.78    | (723.22)   |
| 50,456.45        | SEK    | 20,584.52        | PLN               | 08/04/2020                         | 4,641.01     | 125.55    | 242,285,010.00 | IDR               | 14,494.03                          | EUR | 08/04/2020 | 14,494.03    | (898.55)   |
| 499,422.65       | PLN    | 196,235.02       | AUD               | 08/04/2020                         | 115,155.62   | 112.45    | 94,019.44      | PLN               | 161,422.40                         | DKK | 08/04/2020 | 21,699.39    | (1,008.09) |
| 16,306.06        | MYR    | 15,297.08        | PLN               | 08/04/2020                         | 3,424.52     | 95.74     | 182,731.74     | PLN               | 447,400.47                         | SEK | 08/04/2020 | 42,106.87    | (1,067.80) |
| 40,976.17        | EUR    | 158,688.12       | ILS               | 08/04/2020                         | 40,976.17    | 93.89     | 128,350.71     | PLN               | 138,712.04                         | MYR | 08/04/2020 | 29,603.46    | (1,204.49) |
| 5,799.74         | ILS    | 6,442.43         | PLN               | 08/04/2020                         | 1,430.21     | 80.91     | 1,288,757.48   | EUR               | 10,012,816.99                      | CNY | 08/04/2020 | 1,288,757.48 | (1,302.79) |
| 53,720.76        | MYR    | 11,324.61        | EUR               | 08/04/2020                         | 11,324.61    | 46.22     | 67,160,863.00  | JPY               | 568,555.71                         | EUR | 08/04/2020 | 568,555.71   | (1,566.30) |
| 2,879.57         | SGD    | 8,211.82         | PLN               | 08/04/2020                         | 1,839.45     | 41.57     | 3,391,438.28   | EUR               | 39,134,000.00                      | NOK | 29/04/2020 | 3,391,438.28 | (1,832.37) |

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

## NN (L) Global Bond Opportunities

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive           | To pay                | Maturity date | Commitment in EUR     | Unrealised profit or (loss) in EUR |
|----------------------|-----------------------|---------------|-----------------------|------------------------------------|
| 239,408.35 PLN       | 58,503.21 CHF         | 08/04/2020    | 55,246.88             | (2,592.31)                         |
| 18,830,000.00 CNY    | 2,664,920.55 USD      | 29/04/2020    | 2,467,881.66          | (3,457.07)                         |
| 499,809.93 PLN       | 152,606,525.00 KRW    | 08/04/2020    | 115,251.03            | (4,415.14)                         |
| 4,747,000.00 NZD     | 2,571,820.04 EUR      | 29/04/2020    | 2,571,820.04          | (10,401.58)                        |
| 3,304,751.59 USD     | 13,515,740,000.00 COP | 29/04/2020    | 3,056,841.73          | (16,068.39)                        |
| 2,097,240.58 PLN     | 421,402.58 GBP        | 08/04/2020    | 483,205.36            | (16,097.19)                        |
| 1,731,408.76 PLN     | 3,091,104.97 CNY      | 08/04/2020    | 399,280.38            | (18,444.88)                        |
| 3,182,702.20 USD     | 52,297,370,000.00 IDR | 29/04/2020    | 2,943,948.02          | (18,896.03)                        |
| 103,449,000.00 TWD   | 3,460,886.09 USD      | 29/04/2020    | 3,171,543.78          | (21,647.87)                        |
| 118,919,000.00 THB   | 3,651,654.08 USD      | 29/04/2020    | 3,319,682.47          | (25,190.84)                        |
| 4,939,465.71 EUR     | 590,762,698.00 JPY    | 08/04/2020    | 4,939,465.71          | (47,906.13)                        |
| 1,259,640,000.00 HUF | 3,923,769.16 USD      | 29/04/2020    | 3,549,350.35          | (81,190.54)                        |
| 6,685,442.05 PLN     | 183,722,102.00 JPY    | 08/04/2020    | 1,541,717.24          | (84,456.91)                        |
| 7,019,884.94 EUR     | 12,753,000.00 AUD     | 29/04/2020    | 7,019,884.94          | (87,186.46)                        |
| 10,346,653.04 PLN    | 2,374,577.77 EUR      | 08/04/2020    | 2,374,577.77          | (104,852.19)                       |
| 3,912,035.62 EUR     | 3,571,000.00 GBP      | 29/04/2020    | 3,912,035.62          | (121,388.37)                       |
| 11,624,417.76 EUR    | 1,392,597,000.00 JPY  | 30/04/2020    | 11,624,417.76         | (136,043.18)                       |
| 14,581,280.35 EUR    | 16,233,257.24 USD     | 08/04/2020    | 14,581,280.35         | (210,785.87)                       |
| 19,699,409.39 PLN    | 5,036,619.74 USD      | 08/04/2020    | 4,540,697.63          | (268,045.93)                       |
|                      |                       |               | <b>143,215,091.11</b> | <b>(721,202.68)</b>                |

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

|   |                      | % NAV         |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>55,136,148.45</b> | <b>82.99</b>  |
| <b>Total financial derivative instruments</b> | <b>116,410.42</b>    | <b>0.18</b>   |
| <b>Cash at bank</b>                           | <b>7,291,827.89</b>  | <b>10.98</b>  |
| <b>Other assets and liabilities</b>           | <b>3,894,841.60</b>  | <b>5.85</b>   |
| <b>Total net assets</b>                       | <b>66,439,228.36</b> | <b>100.00</b> |

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

#### Futures on interest rates

|       |                                   |     |                       |                     |
|-------|-----------------------------------|-----|-----------------------|---------------------|
| 124   | AUST 10Y BOND FUTURE 15/06/2020   | AUD | 10,417,391.85         | (55,195.13)         |
| 32    | AUST 3YR BOND FUTURE 15/06/2020   | AUD | 2,090,363.33          | 8,771.75            |
| 10    | CAN 10YR BOND FUTURE 19/06/2020   | CAD | 942,135.68            | 24,671.17           |
| (44)  | EURO-BTP FUTURE 08/06/2020        | EUR | 6,222,040.00          | 182,298.86          |
| 27    | EURO-BUND FUTURE 08/06/2020       | EUR | 4,657,770.00          | (48,046.37)         |
| (27)  | EURO-BUXL 30Y BOND 08/06/2020     | EUR | 5,667,300.00          | 195,477.45          |
| (49)  | EURO-OAT FUTURE 08/06/2020        | EUR | 8,193,290.00          | 223,591.90          |
| 5     | EURO-SCHATZ FUTURE 08/06/2020     | EUR | 560,950.00            | (2,518.75)          |
| (8)   | JPN 10Y BOND (OSE) 15/06/2020     | JPY | 10,304,116.82         | 170,868.56          |
| 6     | KOREA 10YR BOND FUTURE 16/06/2020 | KRW | 591,134.20            | (9,110.30)          |
| 30    | KOREA 3YR BOND FUTURE 16/06/2020  | KRW | 2,501,090.58          | (4,419.24)          |
| 22    | LONG GILT FUTURE 26/06/2020       | GBP | 3,385,840.18          | 41,891.04           |
| 21    | US LONG BOND (CBT) 19/06/2020     | USD | 3,427,033.49          | 251,313.78          |
| 57    | US ULTRA BOND (CBT) 19/06/2020    | USD | 11,525,974.03         | 1,085,227.28        |
| 266   | US 10YR NOTE (CBT) 19/06/2020     | USD | 33,621,212.12         | 1,509,610.61        |
| (253) | US 10YR ULTRA FUTURE 19/06/2020   | USD | 35,977,130.33         | (2,100,407.26)      |
| (39)  | US 2YR NOTE (CBT) 30/06/2020      | USD | 7,833,155.31          | (122,458.12)        |
| 359   | US 5YR NOTE (CBT) 30/06/2020      | USD | 41,015,279.68         | 1,339,399.63        |
|       |                                   |     | <b>188,933,207.60</b> | <b>2,690,966.86</b> |

**Total financial derivative instruments** **116,410.42**

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

## NN (L) Global Convertible Bond

(Denominated in USD)

### Statistics

|                                    |            |     |                |                                   |            |        |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|--------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 162,726,640.35 | <b>Number of shares</b>           |            |        |
|                                    | 30/09/2019 | USD | 168,369,173.82 |                                   |            |        |
|                                    | 30/09/2018 | USD | 139,766,272.17 |                                   |            |        |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation R Hedged (i) (GBP) | 31/03/2020 | 73     |
|                                    |            |     |                |                                   | 30/09/2019 | 73     |
|                                    |            |     |                |                                   | 30/09/2018 | 73     |
| Capitalisation I (USD)             | 31/03/2020 | USD | 4,868.37       | Capitalisation Z (USD)            | 31/03/2020 | 17,011 |
|                                    | 30/09/2019 | USD | 5,132.20       |                                   | 30/09/2019 | 17,076 |
|                                    | 30/09/2018 | USD | 5,078.19       |                                   | 30/09/2018 | 17,338 |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 | EUR | 4,595.97       | <b>Ongoing charges in %*</b>      |            |        |
|                                    | 30/09/2019 | EUR | 4,913.02       |                                   |            |        |
|                                    | 30/09/2018 | EUR | 5,017.57       |                                   |            |        |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2020 | GBP | 93.76          | Capitalisation I (USD)            | 31/03/2020 | 0.88%  |
|                                    | 30/09/2019 | GBP | 99.96          | Capitalisation I Hedged (i) (EUR) | 31/03/2020 | 0.90%  |
|                                    | 30/09/2018 | GBP | 100.83         | Capitalisation I Hedged (i) (GBP) | 31/03/2020 | 0.90%  |
| Capitalisation P (USD)             | 31/03/2020 | USD | 240.46         | Capitalisation P (USD)            | 31/03/2020 | 1.50%  |
|                                    | 30/09/2019 | USD | 254.32         | Capitalisation P Hedged (i) (EUR) | 31/03/2020 | 1.52%  |
|                                    | 30/09/2018 | USD | 253.21         | Capitalisation R Hedged (i) (GBP) | 31/03/2020 | 0.92%  |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2020 | EUR | 226.98         | Capitalisation Z (USD)            | 31/03/2020 | 0.16%  |
|                                    | 30/09/2019 | EUR | 243.47         | <b>Portfolio turnover in %*</b>   |            |        |
|                                    | 30/09/2018 | EUR | 250.23         |                                   | 31/03/2020 | 62.10% |
|                                    |            |     |                |                                   |            |        |
| Capitalisation R Hedged (i) (GBP)  | 31/03/2020 | GBP | 93.74          |                                   |            |        |
|                                    | 30/09/2019 | GBP | 99.95          |                                   |            |        |
|                                    | 30/09/2018 | GBP | 100.83         |                                   |            |        |
| Capitalisation Z (USD)             | 31/03/2020 | USD | 4,936.83       |                                   |            |        |
|                                    | 30/09/2019 | USD | 5,185.65       |                                   |            |        |
|                                    | 30/09/2018 | USD | 5,094.24       |                                   |            |        |
| <b>Number of shares</b>            |            |     |                |                                   |            |        |
|                                    |            |     |                |                                   |            |        |
|                                    |            |     |                |                                   |            |        |
| Capitalisation I (USD)             | 31/03/2020 |     | 16,154         |                                   |            |        |
|                                    | 30/09/2019 |     | 15,531         |                                   |            |        |
|                                    | 30/09/2018 |     | 10,107         |                                   |            |        |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 |     | 7              |                                   |            |        |
|                                    | 30/09/2019 |     | 7              |                                   |            |        |
|                                    | 30/09/2018 |     | 7              |                                   |            |        |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2020 |     | 365            |                                   |            |        |
|                                    | 30/09/2019 |     | 365            |                                   |            |        |
|                                    | 30/09/2018 |     | 365            |                                   |            |        |
| Capitalisation P (USD)             | 31/03/2020 |     | 32             |                                   |            |        |
|                                    | 30/09/2019 |     | 32             |                                   |            |        |
|                                    | 30/09/2018 |     | 32             |                                   |            |        |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2020 |     | 29             |                                   |            |        |
|                                    | 30/09/2019 |     | 29             |                                   |            |        |
|                                    | 30/09/2018 |     | 29             |                                   |            |        |

\* 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) Global Convertible Bond

*(Denominated in USD)*

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>150,023,886.92</b> |
| Bonds and other debt instruments              |       | 150,023,886.92        |
| <b>Total financial derivative instruments</b> | 2     | <b>271,918.91</b>     |
| Forward foreign exchange contracts            |       | 271,918.91            |
| <b>Cash at bank</b>                           |       | <b>11,434,460.05</b>  |
| <b>Margin deposits</b>                        |       | <b>1,441,578.76</b>   |
| <b>Other assets</b>                           | 4     | <b>9,187,386.02</b>   |
| <b>Total assets</b>                           |       | <b>172,359,230.66</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(9,430,028.14)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(202,562.17)</b>   |
| Futures                                       |       | (202,562.17)          |
| <b>Total liabilities</b>                      |       | <b>(9,632,590.31)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>162,726,640.35</b> |

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



# NN (L) Global Convertible Bond

(Denominated in USD)

## Securities portfolio as at 31/03/2020

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in USD | %<br>NAV     |
|--|---|----------|------------------------|--------------|-----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              | 180,000,000           | TORAY INDUSTRIES INC 31/08/2021                             | JPY      | 1,636,634.28           | 1.01         |
|  |   |          |                        |              |                       |   |          | <b>16,415,057.27</b>   | <b>10.09</b> |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              | <b>Germany</b>        |   |          |                        |              |
| <b>United States</b>   |   |          |                        |              | 1,000,000             | ADIDAS AG 0.050% 12/09/2023                                 | EUR      | 1,166,548.13           | 0.72         |
| 3,620,000  | AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025         | USD      | 4,104,993.74           | 2.52         | 1,250,000             | BASF SE 0.925% 09/03/2023                                   | USD      | 1,175,286.64           | 0.72         |
| 3,946,000  | BOOKING HOLDINGS INC 0.900% 15/09/2021            | USD      | 3,968,600.56           | 2.43         | 1,400,000             | DEUTSCHE POST AG 0.050% 30/06/2025                          | EUR      | 1,430,527.21           | 0.88         |
| 1,850,000  | CHEGG INC 0.125% 15/03/2025                       | USD      | 1,756,090.84           | 1.08         | 1,500,000             | DEUTSCHE WOHNEN SE 0.325% 26/07/2024                        | EUR      | 1,577,721.38           | 0.97         |
| 1,720,000  | COUPA SOFTWARE INC 0.125% 15/06/2025              | USD      | 1,896,054.06           | 1.17         | 1,500,000             | DEUTSCHE WOHNEN SE 0.600% 05/01/2026                        | EUR      | 1,555,664.04           | 0.96         |
| 1,388,000  | CREE INC 0.875% 01/09/2023                        | USD      | 1,276,609.03           | 0.78         | 1,000,000             | LEG IMMOBILIEN AG 0.875% 01/09/2025                         | EUR      | 1,225,746.96           | 0.75         |
| 1,100,000  | DOCUSIGN INC 0.500% 15/09/2023                    | USD      | 1,534,069.34           | 0.94         | 800,000               | MTU AERO ENGINES AG 0.050% 18/03/2027                       | EUR      | 752,829.60             | 0.46         |
| 1,600,000  | ETSY INC 0.125% 01/10/2026                        | USD      | 1,308,663.39           | 0.80         | 3,500,000             | RAG-STIFTUNG ZCP 16/03/2023                                 | EUR      | 3,558,158.72           | 2.18         |
| 1,008,000  | EURONET WORLDWIDE INC 0.750% 15/03/2049           | USD      | 919,937.27             | 0.57         | 600,000               | RAG-STIFTUNG ZCP 18/02/2021                                 | EUR      | 632,178.27             | 0.39         |
| 1,080,000  | EXTRA SPACE STORAGE LP 3.125% 01/10/2035          | USD      | 1,181,240.00           | 0.73         |                       |   |          | <b>13,074,660.95</b>   | <b>8.03</b>  |
| 2,600,000  | FORTIVE CORP 0.875% 15/02/2022                    | USD      | 2,418,826.41           | 1.49         | <b>France</b>         |   |          |                        |              |
| 2,200,000  | IAC FINANCECO 2 INC 0.875% 15/06/2026             | USD      | 2,014,809.02           | 1.24         | 800,000               | ATOS SE ZCP 06/11/2024                                      | EUR      | 969,437.46             | 0.60         |
| 4,720,000  | ILLUMINA INC ZCP 15/08/2023                       | USD      | 4,572,830.45           | 2.80         | 1,400,000             | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA ZCP 10/01/2022 | USD      | 1,319,052.00           | 0.81         |
| 2,000,000  | JP MORGAN CHASE B ZCP 07/08/2022                  | USD      | 2,157,360.16           | 1.33         | 1,200,000             | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA ZCP 10/11/2023 | USD      | 1,072,212.00           | 0.66         |
| 2,200,000  | JPMORGAN CHASE BANK NA ZCP 24/05/2022             | EUR      | 2,326,064.99           | 1.43         | 499,982               | EDENRED ZCP 06/09/2024                                      | EUR      | 533,627.25             | 0.33         |
| 2,200,000  | JPMORGAN CHASE BANK NA ZCP 30/12/2020             | USD      | 2,254,559.89           | 1.39         | 700,000               | KERING SA ZCP 30/09/2022                                    | EUR      | 754,904.42             | 0.46         |
| 1,600,000  | JPMORGAN CHASE BANK NA 0.125% 01/01/2023          | USD      | 1,645,086.06           | 1.01         | 1,242,547             | SAFRAN SA ZCP 21/06/2023                                    | EUR      | 1,243,755.10           | 0.76         |
| 1,438,000  | JPMORGAN CHASE FINANCIAL CO LLC 0.250% 01/05/2023 | USD      | 1,343,454.15           | 0.83         | 1,800,000             | TOTAL SA 0.500% 02/12/2022                                  | USD      | 1,706,076.00           | 1.05         |
| 1,300,000  | LIBERTY MEDIA CORP 2.750% 01/12/2049              | USD      | 1,116,631.87           | 0.69         | 1,200,000             | VINCI SA 0.375% 16/02/2022                                  | USD      | 1,278,276.00           | 0.79         |
| 3,850,000  | LUMENTUM HOLDINGS INC 0.500% 15/12/2026           | USD      | 3,896,061.52           | 2.39         |                       |   |          | <b>8,877,340.23</b>    | <b>5.46</b>  |
| 900,000  | NATIONAL GRID NORTH AMERICA INC 0.900% 02/11/2020 | GBP      | 1,098,877.53           | 0.68         | <b>Netherlands</b>    |   |          |                        |              |
| 2,466,000  | NRG ENERGY INC 2.750% 01/06/2048                  | USD      | 2,383,063.07           | 1.46         | 2,100,000             | IBERDROLA INTERNATIONAL BV ZCP 11/11/2022                   | EUR      | 2,700,308.49           | 1.66         |
| 720,000  | NUVASIVE INC 0.375% 15/03/2025                    | USD      | 610,995.51             | 0.38         | 2,800,000             | QIAGEN NV 0.500% 13/09/2023                                 | USD      | 3,061,265.93           | 1.87         |
| 1,800,000  | NUVASIVE INC 2.250% 15/03/2021                    | USD      | 1,876,224.15           | 1.15         | 800,000               | QIAGEN NV 1.000% 13/11/2024                                 | USD      | 838,311.99             | 0.52         |
| 736,000  | ON SEMICONDUCTOR CORP 1.000% 01/12/2020           | USD      | 734,262.47             | 0.45         | 1,800,000             | STMICROELECTRONICS NV ZCP 03/07/2022                        | USD      | 2,159,526.91           | 1.33         |
| 3,735,000  | ON SEMICONDUCTOR CORP 1.625% 15/10/2023           | USD      | 3,739,786.51           | 2.30         |                       |   |          | <b>8,759,413.32</b>    | <b>5.38</b>  |
| 5,328,000  | PALO ALTO NETWORKS INC 0.750% 01/07/2023          | USD      | 5,120,830.79           | 3.14         | <b>Mexico</b>         |   |          |                        |              |
| 1,987,000  | PROOFPOINT INC 0.250% 15/08/2024                  | USD      | 1,871,588.05           | 1.15         | 4,200,000             | AMERICA MOVIL SAB DE CV ZCP 28/05/2020                      | EUR      | 4,573,513.02           | 2.81         |
| 1,285,000  | PURE STORAGE INC 0.125% 15/04/2023                | USD      | 1,114,974.44           | 0.69         |                       |   |          | <b>4,573,513.02</b>    | <b>2.81</b>  |
| 2,595,000  | RINGCENTRAL INC 01/03/2025                        | USD      | 2,406,135.90           | 1.48         | <b>Switzerland</b>    |   |          |                        |              |
| 2,243,000  | SPLUNK INC 0.500% 15/09/2023                      | USD      | 2,395,364.72           | 1.47         | 2,720,000             | SIKA AG 0.150% 05/06/2025                                   | CHF      | 2,993,757.16           | 1.84         |
| 1,050,000  | SQUARE INC 0.500% 15/05/2023                      | USD      | 1,079,971.80           | 0.66         |                       |   |          | <b>2,993,757.16</b>    | <b>1.84</b>  |
| 1,509,000  | TWITTER INC 0.250% 15/06/2024                     | USD      | 1,349,855.68           | 0.83         | <b>China</b>          |   |          |                        |              |
| 1,070,000  | VIAVI SOLUTIONS INC 1.000% 01/03/2024             | USD      | 1,135,660.15           | 0.70         | 1,500,000             | CHINA RAILWAY CONSTRUCTION CORP LTD ZCP 29/01/2021          | USD      | 1,507,280.87           | 0.93         |
| 1,462,000  | VISHAY INTERTECHNOLOGY INC 2.250% 15/06/2025      | USD      | 1,304,208.23           | 0.80         | 1,200,000             | WUXI APPTec CO LTD ZCP 17/09/2024                           | USD      | 1,322,118.61           | 0.81         |
|  |   |          | <b>69,913,741.75</b>   | <b>42.96</b> |                       |   |          | <b>2,829,399.48</b>    | <b>1.74</b>  |
| <b>Japan</b>   |   |          |                        |              | <b>Taiwan</b>         |   |          |                        |              |
| 170,000,000  | ANA HOLDINGS INC ZCP 16/09/2022                   | JPY      | 1,523,355.24           | 0.94         | 1,000,000             | TAIWAN CEMENT CORP ZCP 10/12/2023*                          | USD      | 1,145,954.88           | 0.70         |
| 170,000,000  | ANA HOLDINGS INC ZCP 19/09/2024                   | JPY      | 1,518,529.22           | 0.93         | 1,400,000             | UNITED MICROELECTRONICS CORP ZCP 18/05/2020                 | USD      | 1,397,863.73           | 0.86         |
| 150,000,000  | CHUGOKU ELECTRIC POWER CO INC/THE ZCP 25/01/2022  | JPY      | 1,494,693.68           | 0.92         |                       |   |          | <b>2,543,818.61</b>    | <b>1.56</b>  |
| 150,000,000  | KYUSHU ELECTRIC POWER CO INC ZCP 31/03/2022       | JPY      | 1,359,029.67           | 0.84         | <b>Spain</b>          |   |          |                        |              |
| 80,000,000   | MEDIPAL HOLDINGS CORP ZCP 07/10/2022              | JPY      | 754,845.36             | 0.46         | 2,100,000             | CELLNEX TELECOM SA 0.500% 05/07/2028                        | EUR      | 2,444,920.61           | 1.50         |
| 60,000,000   | MINEBEA MITSUMI INC ZCP 03/08/2022                | JPY      | 575,949.24             | 0.35         |                       |   |          | <b>2,444,920.61</b>    | <b>1.50</b>  |
| 120,000,000  | mitsubishi chemical holdings corp zcp 29/03/2024  | JPY      | 1,081,855.25           | 0.66         | <b>Cayman Islands</b> |   |          |                        |              |
| 150,000,000  | mitsubishi chemical holdings corp zcp 30/03/2022  | JPY      | 1,349,837.48           | 0.83         | 2,346,000             | CTRIP.COM INTERNATIONAL LTD 1.000% 01/07/2020               | USD      | 2,281,629.96           | 1.40         |
| 70,000,000   | NAGOYA RAILROAD CO LTD ZCP 11/12/2024             | JPY      | 725,804.49             | 0.45         |                       |   |          | <b>2,281,629.96</b>    | <b>1.40</b>  |
| 160,000,000  | PARK24 CO LTD ZCP 29/10/2025                      | JPY      | 1,419,013.92           | 0.87         |                       |   |          |                        |              |
| 90,000,000   | ROHM CO LTD 05/12/2024                            | JPY      | 820,516.88             | 0.50         |                       |   |          |                        |              |
| 80,000,000   | SHIP HEALTHCARE HOLDINGS INC ZCP 13/12/2023       | JPY      | 774,868.68             | 0.48         |                       |   |          |                        |              |
| 150,000,000  | TOHOKU ELECTRIC POWER CO INC ZCP 03/12/2020       | JPY      | 1,380,123.88           | 0.85         |                       |   |          |                        |              |

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

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

## NN (L) Global Convertible Bond

(Denominated in USD)

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

| Quantity/<br>Nominal  | Name                                       | Currency | Market value<br>in USD | %<br>NAV     |
|---|--|----------|------------------------|--------------|
| <b>South Korea</b>  |  |          |                        |              |
| 1,800,000   | LG CHEM LTD ZCP 16/04/2021                 | EUR      | 1,881,803.39           | 1.16         |
|   |  |          | <b>1,881,803.39</b>    | <b>1.16</b>  |
| <b>Israel</b>   |  |          |                        |              |
| 1,300,000   | CYBERARK SOFTWARE LTD 15/11/2024           | USD      | 1,145,325.30           | 0.71         |
| 500,000   | WIX.COM LTD 01/07/2023                     | USD      | 491,368.56             | 0.30         |
|   |  |          | <b>1,636,693.86</b>    | <b>1.01</b>  |
| <b>Luxembourg</b>   |  |          |                        |              |
| 1,400,000   | GRAND CITY PROPERTIES SA 0.250% 02/03/2022 | EUR      | 1,542,558.45           | 0.95         |
|   |  |          | <b>1,542,558.45</b>    | <b>0.95</b>  |
| <b>Virgin Islands</b>   |  |          |                        |              |
| 12,000,000  | LINK 2019 CB LTD 1.600% 03/04/2024         | HKD      | 1,457,998.03           | 0.90         |
|   |  |          | <b>1,457,998.03</b>    | <b>0.90</b>  |
| <b>Hong Kong</b>  |  |          |                        |              |
| 1,450,000   | LENOVO GROUP LTD 3.375% 24/01/2024         | USD      | 1,402,661.52           | 0.86         |
|   |  |          | <b>1,402,661.52</b>    | <b>0.86</b>  |
| <b>Italy</b>  |  |          |                        |              |
| 1,200,000   | SNAM SPA ZCP 20/03/2022                    | EUR      | 1,361,745.13           | 0.84         |
|   |  |          | <b>1,361,745.13</b>    | <b>0.84</b>  |
| <b>Malaysia</b>   |  |          |                        |              |
| 1,400,000   | CERAH CAPITAL LTD ZCP 08/08/2024           | USD      | 1,216,921.75           | 0.75         |
|   |  |          | <b>1,216,921.75</b>    | <b>0.75</b>  |
| <b>United Kingdom</b>   |  |          |                        |              |
| 800,000   | BP CAPITAL MARKETS PLC 1.000% 28/04/2023   | GBP      | 998,460.51             | 0.61         |
|   |  |          | <b>998,460.51</b>      | <b>0.61</b>  |
| <b>Jersey</b>   |  |          |                        |              |
| 800,000   | BRITISH LAND WHITE 2015 LTD ZCP 09/06/2020 | GBP      | 977,875.78             | 0.60         |
|   |  |          | <b>977,875.78</b>      | <b>0.60</b>  |
|   |  |          | <b>147,183,970.78</b>  | <b>90.45</b> |
| <b>Other transferable securities and money market instruments</b> |  |          |                        |              |
| <b>Bonds and other debt instruments</b>                           |  |          |                        |              |
| <b>Japan</b>  |  |          |                        |              |
| 100,000,000   | CYBERAGENT INC ZCP 17/02/2023              | JPY      | 957,309.69             | 0.59         |
| 100,000,000   | CYBERAGENT INC ZCP 19/02/2025              | JPY      | 965,440.29             | 0.59         |
| 100,000,000   | SHIMIZU CORP ZCP 16/10/2020                | JPY      | 917,166.16             | 0.56         |
|   |  |          | <b>2,839,916.14</b>    | <b>1.74</b>  |
|   |  |          | <b>2,839,916.14</b>    | <b>1.74</b>  |
| <b>Total securities portfolio</b>                                 |  |          | <b>150,023,886.92</b>  | <b>92.19</b> |

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

| To receive                                    | To pay                            | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |
|---|-----------------------------------|---------------|----------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b>     |                                   |               |                      |                                    |
| 32,707,001.41                                 | 29,496,579.00                     | 30/06/2020    | 32,707,001.41        | 231,260.30                         |
| 3,046,625.88                                  | 2,903,535.00                      | 30/06/2020    | 3,046,625.88         | 33,006.37                          |
| 20,258,915.76                                 | 2,176,830,628.00                  | 30/06/2020    | 20,258,915.76        | 19,044.23                          |
| 4,881.15                                      | 4,411.13                          | 08/04/2020    | 4,881.15             | 40.25                              |
| 7,026.16                                      | 5,655.58                          | 08/04/2020    | 7,026.16             | 12.99                              |
| 43,779.44                                     | 48,836.84                         | 08/04/2020    | 48,836.84            | (791.98)                           |
| 1,535,361.27                                  | 11,911,256.00                     | 30/06/2020    | 1,535,361.27         | (829.69)                           |
| 45,932.21                                     | 58,602.38                         | 08/04/2020    | 58,602.38            | (1,644.42)                         |
| 3,060,075.75                                  | 2,470,746.00                      | 30/06/2020    | 3,060,075.75         | (8,179.14)                         |
|   |                                   |               | <b>60,727,326.60</b> | <b>271,918.91</b>                  |
| Quantity                                      | Name                              | Currency      | Commitment in USD    | Unrealised profit or (loss) in USD |
| <b>Futures on stock indices</b>               |                                   |               |                      |                                    |
| 2   | HANG SENG INDEX FUTURE 28/04/2020 | HKD           | 306,028.98           | 5,470.33                           |
| 37  | S&P500 EMINI FUTURE 19/06/2020    | USD           | 4,754,037.50         | (208,032.50)                       |
|   |                                   |               | <b>5,060,066.48</b>  | <b>(202,562.17)</b>                |
| <b>Total financial derivative instruments</b> |                                   |               |                      | <b>69,356.74</b>                   |

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>150,023,886.92</b> | <b>92.19</b>  |
| <b>Total financial derivative instruments</b> | <b>69,356.74</b>      | <b>0.04</b>   |
| <b>Cash at bank</b>                           | <b>11,434,460.05</b>  | <b>7.03</b>   |
| <b>Other assets and liabilities</b>           | <b>1,198,936.64</b>   | <b>0.74</b>   |
| <b>Total net assets</b>                       | <b>162,726,640.35</b> | <b>100.00</b> |

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

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

## NN (L) Global Convertible Opportunities

(Denominated in USD)

### Statistics

|                                    |            |     |                  |                                     |            |     |           |
|------------------------------------|------------|-----|------------------|-------------------------------------|------------|-----|-----------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 1,239,437,465.55 | Distribution I (Q) (USD)            | 31/03/2020 | USD | 5,612.58  |
|                                    | 30/09/2019 | USD | 1,462,083,660.26 |                                     | 30/09/2019 | USD | 5,971.02  |
|                                    | 30/09/2018 | USD | 1,649,831,570.59 |                                     | 30/09/2018 | USD | 6,015.48  |
| <b>Net asset value per share**</b> |            |     |                  | Distribution I (Q) Hedged (i) (GBP) | 31/03/2020 | GBP | 99.23     |
| Capitalisation I (USD)             | 31/03/2020 | USD | 152.02           |                                     | 30/09/2019 | GBP | 106.72    |
|                                    | 30/09/2019 | USD | 161.22           |                                     | 30/09/2018 | GBP | 109.50    |
|                                    | 30/09/2018 | USD | 161.12           | Distribution N Hedged (i) (EUR)     | 31/03/2020 | EUR | 24.24     |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2020 | CHF | 4,568.96         |                                     | 30/09/2019 | EUR | 26.24     |
|                                    | 30/09/2019 | CHF | 4,922.64         |                                     | 30/09/2018 | EUR | 27.27     |
|                                    | 30/09/2018 | CHF | 5,091.67         | Distribution P Hedged (i) (EUR)     | 31/03/2020 | EUR | 236.91    |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 | EUR | 127.63           |                                     | 30/09/2019 | EUR | 257.17    |
|                                    | 30/09/2019 | EUR | 137.16           |                                     | 30/09/2018 | EUR | 269.36    |
|                                    | 30/09/2018 | EUR | 141.54           | <b>Number of shares</b>             |            |     |           |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2020 | GBP | 142.10           | Capitalisation I (USD)              | 31/03/2020 |     | 1,799,268 |
|                                    | 30/09/2019 | GBP | 152.30           |                                     | 30/09/2019 |     | 2,256,917 |
|                                    | 30/09/2018 | GBP | 155.14           |                                     | 30/09/2018 |     | 1,768,419 |
| Capitalisation P (USD)             | 31/03/2020 | USD | 257.16           | Capitalisation I Hedged (i) (CHF)   | 31/03/2020 |     | 439       |
|                                    | 30/09/2019 | USD | 273.43           |                                     | 30/09/2019 |     | 572       |
|                                    | 30/09/2018 | USD | 274.97           |                                     | 30/09/2018 |     | 268       |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2020 | EUR | 121.25           | Capitalisation I Hedged (i) (EUR)   | 31/03/2020 |     | 3,949,751 |
|                                    | 30/09/2019 | EUR | 130.79           |                                     | 30/09/2019 |     | 4,312,528 |
|                                    | 30/09/2018 | EUR | 135.76           |                                     | 30/09/2018 |     | 4,710,363 |
| Capitalisation R (USD)             | 31/03/2020 | USD | 235.53           | Capitalisation I Hedged (i) (GBP)   | 31/03/2020 |     | 454,154   |
|                                    | 30/09/2019 | USD | 249.67           |                                     | 30/09/2019 |     | 461,783   |
|                                    | 30/09/2018 | USD | 249.58           |                                     | 30/09/2018 |     | 427,560   |
| Capitalisation R Hedged (i) (EUR)  | 31/03/2020 | EUR | 229.45           | Capitalisation P (USD)              | 31/03/2020 |     | 33,892    |
|                                    | 30/09/2019 | EUR | 246.64           |                                     | 30/09/2019 |     | 23,670    |
|                                    | 30/09/2018 | EUR | 254.41           |                                     | 30/09/2018 |     | 3,258     |
| Capitalisation R Hedged (i) (GBP)  | 31/03/2020 | GBP | 102.00           | Capitalisation P Hedged (i) (EUR)   | 31/03/2020 |     | 56,827    |
|                                    | 30/09/2019 | GBP | 109.32           |                                     | 30/09/2019 |     | 60,361    |
|                                    | 30/09/2018 | GBP | 111.50           |                                     | 30/09/2018 |     | 42,127    |
| Capitalisation X (USD)             | 31/03/2020 | USD | 279.36           | Capitalisation R (USD)              | 31/03/2020 |     | 720       |
|                                    | 30/09/2019 | USD | 297.48           |                                     | 30/09/2019 |     | 649       |
|                                    | 30/09/2018 | USD | 300.02           |                                     | 30/09/2018 |     | 306       |
| Capitalisation Z Hedged (i) (EUR)  | 31/03/2020 | EUR | 5,185.47         | Capitalisation R Hedged (i) (EUR)   | 31/03/2020 |     | 101,238   |
|                                    | 30/09/2019 | EUR | 5,554.45         |                                     | 30/09/2019 |     | 83,222    |
|                                    | 30/09/2018 | EUR | 5,693.11         |                                     | 30/09/2018 |     | 46,212    |
| Capitalisation Zz Hedged (i) (EUR) | 31/03/2020 | EUR | 5,065.42         | Capitalisation R Hedged (i) (GBP)   | 31/03/2020 |     | 24,092    |
|                                    | 30/09/2019 | EUR | 5,419.58         |                                     | 30/09/2019 |     | 10,828    |
|                                    | 30/09/2018 | EUR | 5,541.51         |                                     | 30/09/2018 |     | 40,635    |
| Distribution I Hedged (i) (EUR)    | 31/03/2020 | EUR | 4,488.73         | Capitalisation X (USD)              | 31/03/2020 |     | 1,517     |
|                                    | 30/09/2019 | EUR | 4,857.56         |                                     | 30/09/2019 |     | 1,358     |
|                                    | 30/09/2018 | EUR | 5,028.50         |                                     | 30/09/2018 |     | 3,891     |

\* 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) Global Convertible Opportunities

(Denominated in USD)

### Statistics (continued)

#### Number of shares

|                                     |            |         |
|-------------------------------------|------------|---------|
| Capitalisation Z Hedged (i) (EUR)   | 31/03/2020 | 9,405   |
|                                     | 30/09/2019 | 11,691  |
|                                     | 30/09/2018 | 29,491  |
| Capitalisation Zz Hedged (i) (EUR)  | 31/03/2020 | 5,645   |
|                                     | 30/09/2019 | 5,645   |
|                                     | 30/09/2018 | 7,760   |
| Distribution I Hedged (i) (EUR)     | 31/03/2020 | 10,000  |
|                                     | 30/09/2019 | 10,000  |
|                                     | 30/09/2018 | 10,000  |
| Distribution I (Q) (USD)            | 31/03/2020 | 20,535  |
|                                     | 30/09/2019 | 21,926  |
|                                     | 30/09/2018 | 21,818  |
| Distribution I (Q) Hedged (i) (GBP) | 31/03/2020 | 245,069 |
|                                     | 30/09/2019 | 231,570 |
|                                     | 30/09/2018 | 236,641 |
| Distribution N Hedged (i) (EUR)     | 31/03/2020 | 161,671 |
|                                     | 30/09/2019 | 155,162 |
|                                     | 30/09/2018 | 173,133 |
| Distribution P Hedged (i) (EUR)     | 31/03/2020 | 5,444   |
|                                     | 30/09/2019 | 5,244   |
|                                     | 30/09/2018 | 1,271   |

#### Dividend

|                                     |            |     |       |
|-------------------------------------|------------|-----|-------|
| Distribution I Hedged (i) (EUR)     | 16/12/2019 | EUR | 34.00 |
| Distribution I (Q) (USD)            | 11/02/2020 | USD | 12.45 |
| Distribution I (Q) (USD)            | 12/11/2019 | USD | 10.45 |
| Distribution I (Q) Hedged (i) (GBP) | 11/02/2020 | GBP | 0.20  |
| Distribution I (Q) Hedged (i) (GBP) | 12/11/2019 | GBP | 0.20  |
| Distribution N Hedged (i) (EUR)     | 16/12/2019 | EUR | 0.20  |
| Distribution P Hedged (i) (EUR)     | 16/12/2019 | EUR | 1.80  |

#### Ongoing charges in %\*

|                                     |            |        |
|-------------------------------------|------------|--------|
| Capitalisation I (USD)              | 31/03/2020 | 0.89%  |
| Capitalisation I Hedged (i) (CHF)   | 31/03/2020 | 0.91%  |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2020 | 0.91%  |
| Capitalisation I Hedged (i) (GBP)   | 31/03/2020 | 0.91%  |
| Capitalisation P (USD)              | 31/03/2020 | 1.51%  |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2020 | 1.53%  |
| Capitalisation R (USD)              | 31/03/2020 | 0.91%  |
| Capitalisation R Hedged (i) (EUR)   | 31/03/2020 | 0.93%  |
| Capitalisation R Hedged (i) (GBP)   | 31/03/2020 | 0.93%  |
| Capitalisation X (USD)              | 31/03/2020 | 1.80%  |
| Capitalisation Z Hedged (i) (EUR)   | 31/03/2020 | 0.18%  |
| Capitalisation Zz Hedged (i) (EUR)  | 31/03/2020 | 0.01%  |
| Distribution I Hedged (i) (EUR)     | 31/03/2020 | 0.91%  |
| Distribution I (Q) (USD)            | 31/03/2020 | 0.89%  |
| Distribution I (Q) Hedged (i) (GBP) | 31/03/2020 | 0.91%  |
| Distribution N Hedged (i) (EUR)     | 31/03/2020 | 0.83%  |
| Distribution P Hedged (i) (EUR)     | 31/03/2020 | 1.53%  |
| <b>Portfolio turnover in %*</b>     | 31/03/2020 | 30.13% |

\* 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) Global Convertible Opportunities

(Denominated in USD)

### Financial statements

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

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,123,423,535.54</b> |
| Undertakings for collective investment        |       | 35,545,176.00           |
| Bonds and other debt instruments              |       | 1,087,878,359.54        |
| <b>Cash at bank</b>                           |       | <b>102,155,115.65</b>   |
| <b>Other assets</b>                           | 4,13  | <b>151,092,623.98</b>   |
| <b>Total assets</b>                           |       | <b>1,376,671,275.17</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(122,389,417.86)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(14,844,391.76)</b>  |
| Forward foreign exchange contracts            |       | (14,844,391.76)         |
| <b>Total liabilities</b>                      |       | <b>(137,233,809.62)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>1,239,437,465.55</b> |

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

## NN (L) Global Convertible Opportunities

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV     |
|--|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              |
| <b>United States</b>   |   |          |                        |              |
| 47,160,000   | AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025     | USD      | 53,478,316.18          | 4.31         |
| 31,350,000   | ARES CAPITAL CORP 4.625% 01/03/2024           | USD      | 27,205,341.90          | 2.19         |
| 48,835,000   | BOOKING HOLDINGS INC 0.900% 15/09/2021        | USD      | 49,114,700.51          | 3.96         |
| 11,550,000   | COUPA SOFTWARE INC 0.125% 15/06/2025          | USD      | 12,732,223.47          | 1.03         |
| 13,300,000   | EXTRA SPACE STORAGE LP 3.125% 01/10/2035      | USD      | 14,546,751.84          | 1.17         |
| 18,100,000   | IH MERGER SUB LLC 3.500% 15/01/2022           | USD      | 18,616,624.32          | 1.50         |
| 43,680,000   | ILLUMINA INC ZCP 15/08/2023                   | USD      | 42,318,058.04          | 3.41         |
| 24,600,000   | JP MORGAN CHASE B ZCP 07/08/2022              | USD      | 26,535,529.97          | 2.14         |
| 11,800,000   | JPMORGAN CHASE BANK NA ZCP 24/05/2022         | EUR      | 12,476,166.76          | 1.01         |
| 24,500,000   | JPMORGAN CHASE BANK NA ZCP 30/12/2020         | USD      | 25,107,598.78          | 2.03         |
| 11,600,000   | JPMORGAN CHASE BANK NA 0.125% 01/01/2023      | USD      | 11,926,873.96          | 0.96         |
| 51,020,000   | LUMENTUM HOLDINGS INC 0.500% 15/12/2026       | USD      | 51,630,404.81          | 4.18         |
| 40,900,000   | NRG ENERGY INC 2.750% 01/06/2048              | USD      | 39,524,444.25          | 3.19         |
| 8,540,000  | NUVASIVE INC 0.375% 15/03/2025                | USD      | 7,247,085.68           | 0.58         |
| 26,300,000   | NUVASIVE INC 2.250% 15/03/2021                | USD      | 27,413,719.53          | 2.21         |
| 42,995,000   | ON SEMICONDUCTOR CORP 1.625% 15/10/2023       | USD      | 43,050,099.38          | 3.47         |
| 55,515,000   | PALO ALTO NETWORKS INC 0.750% 01/07/2023      | USD      | 53,356,404.15          | 4.31         |
| 30,600,000   | PROOFPOINT INC 0.250% 15/08/2024              | USD      | 28,822,644.29          | 2.33         |
| 19,865,000   | PROSPECT CAPITAL CORP 4.950% 15/07/2022       | USD      | 17,404,489.51          | 1.40         |
| 25,255,000   | RINGCENTRAL INC 01/03/2025                    | USD      | 23,416,941.10          | 1.89         |
| 32,700,000   | SPLUNK INC 0.500% 15/09/2023                  | USD      | 34,921,277.97          | 2.82         |
| 31,755,000   | STARWOOD PROPERTY TRUST INC 4.375% 01/04/2023 | USD      | 27,229,880.11          | 2.20         |
|  |   |          | <b>648,075,576.51</b>  | <b>52.29</b> |
| <b>Netherlands</b>   |   |          |                        |              |
| 24,100,000   | IBERDROLA INTERNATIONAL BV ZCP 11/11/2022     | EUR      | 30,989,254.52          | 2.50         |
| 33,800,000   | QIAGEN NV 0.500% 13/09/2023                   | USD      | 36,953,852.99          | 2.98         |
| 22,000,000   | STMICROELECTRONICS NV ZCP 03/07/2022          | USD      | 26,394,217.74          | 2.13         |
|  |   |          | <b>94,337,325.25</b>   | <b>7.61</b>  |
| <b>Japan</b>   |   |          |                        |              |
| 1,040,000,000  | MINEBEA MITSUMI INC ZCP 03/08/2022            | JPY      | 9,983,120.16           | 0.81         |
| 2,950,000,000  | PARK24 CO LTD ZCP 29/10/2025                  | JPY      | 26,163,069.20          | 2.11         |
| 1,089,000,000  | SONY CORP ZCP 30/09/2022                      | JPY      | 13,195,870.11          | 1.06         |
| 3,910,000,000  | TORAY INDUSTRIES INC 31/08/2021               | JPY      | 35,551,333.55          | 2.87         |
|  |   |          | <b>84,893,393.02</b>   | <b>6.85</b>  |
| <b>Germany</b>   |   |          |                        |              |
| 17,100,000   | CONSUS REAL ESTATE AG 4.000% 29/11/2022       | EUR      | 14,416,803.08          | 1.16         |
| 26,400,000   | RAG-STIFTUNG ZCP 16/03/2023                   | EUR      | 26,838,682.89          | 2.17         |
| 14,100,000   | RAG-STIFTUNG ZCP 18/02/2021                   | EUR      | 14,856,189.38          | 1.20         |
|  |   |          | <b>56,111,675.35</b>   | <b>4.53</b>  |
| <b>France</b>  |   |          |                        |              |
| 15,700,000   | ATOS SE ZCP 06/11/2024                        | EUR      | 19,025,210.25          | 1.53         |
| 21,000,000   | VINCI SA 0.375% 16/02/2022 CONV               | USD      | 22,369,830.00          | 1.81         |
|  |   |          | <b>41,395,040.25</b>   | <b>3.34</b>  |
| <b>South Korea</b>   |   |          |                        |              |
| 31,400,000   | LG CHEM LTD ZCP 16/04/2021                    | USD      | 29,554,605.36          | 2.38         |
|  |   |          | <b>29,554,605.36</b>   | <b>2.38</b>  |

| Quantity/<br>Nominal  | Name   | Currency | Market value<br>in USD  | %<br>NAV     |
|---|--|----------|-------------------------|--------------|
| <b>Austria</b>  |  |          |                         |              |
| 22,300,000  | IMMOFINANZ AG 1.500% 24/01/2024                          | EUR      | 24,091,957.28           | 1.95         |
|   |  |          | <b>24,091,957.28</b>    | <b>1.95</b>  |
| <b>Spain</b>  |  |          |                         |              |
| 18,200,000  | CELLNEX TELECOM SA 0.500% 05/07/2028                     | EUR      | 21,189,311.95           | 1.71         |
|   |  |          | <b>21,189,311.95</b>    | <b>1.71</b>  |
| <b>Luxembourg</b>   |  |          |                         |              |
| 18,800,000  | GRAND CITY PROPERTIES SA 0.250% 02/03/2022               | EUR      | 20,714,356.34           | 1.67         |
|   |  |          | <b>20,714,356.34</b>    | <b>1.67</b>  |
| <b>Italy</b>  |  |          |                         |              |
| 12,900,000  | SNAM SPA ZCP 20/03/2022                                  | EUR      | 14,638,760.09           | 1.18         |
|   |  |          | <b>14,638,760.09</b>    | <b>1.18</b>  |
| <b>Jersey</b>   |  |          |                         |              |
| 12,000,000  | DERWENT LONDON CAPITAL NO 3 JERSEY LTD 1.500% 12/06/2025 | GBP      | 14,248,082.55           | 1.15         |
|   |  |          | <b>14,248,082.55</b>    | <b>1.15</b>  |
| <b>Cayman Islands</b>   |  |          |                         |              |
| 17,200,000  | SIEM INDUSTRIES INC 2.250% 02/06/2021                    | EUR      | 13,922,157.83           | 1.12         |
|   |  |          | <b>13,922,157.83</b>    | <b>1.12</b>  |
|   |  |          | <b>1,063,172,241.78</b> | <b>85.78</b> |
| <b>Other transferable securities and money market instruments</b> |  |          |                         |              |
| <b>Bonds and other debt instruments</b>                           |  |          |                         |              |
| <b>Japan</b>  |  |          |                         |              |
| 1,300,000,000   | CYBERAGENT INC ZCP 17/02/2023                            | JPY      | 12,445,026.02           | 1.00         |
| 1,270,000,000   | CYBERAGENT INC ZCP 19/02/2025                            | JPY      | 12,261,091.74           | 0.99         |
|   |  |          | <b>24,706,117.76</b>    | <b>1.99</b>  |
|   |  |          | <b>24,706,117.76</b>    | <b>1.99</b>  |
| <b>Undertakings for collective investment</b>                     |  |          |                         |              |
| <b>Open ended funds</b>   |  |          |                         |              |
| <b>Luxembourg</b>   |  |          |                         |              |
| 7,200   | NN (L) GLOBAL CONVERTIBLE BOND - Z CAP USD               | USD      | 35,545,176.00           | 2.87         |
|   |  |          | <b>35,545,176.00</b>    | <b>2.87</b>  |
|   |  |          | <b>1,123,423,535.54</b> | <b>90.64</b> |

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

| To receive                                | To pay | Maturity date  | Commitment in USD | Unrealised profit or (loss) in USD |
|---|--------|----------------|-------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b> |        |                |                   |                                    |
| 228,535,866.81                            | USD    | 206,045,654.00 | EUR 30/06/2020    | 228,535,866.81                     |
|   |        |                |                   | 1,679,548.44                       |

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

## NN (L) Global Convertible Opportunities

(Denominated in USD)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive                                    | To pay                | Maturity date | Commitment in USD       | Unrealised profit or (loss) in USD |
|---|-----------------------|---------------|-------------------------|------------------------------------|
| 167,681,760.54 USD                            | 151,829,348.73 EUR    | 08/04/2020    | 167,681,760.54          | 1,059,705.78                       |
| 110,224,966.84 USD                            | 11,843,727,799.00 JPY | 30/06/2020    | 110,224,966.84          | 103,616.08                         |
| 1,710,661.24 USD                              | 1,628,224.15 CHF      | 08/04/2020    | 1,710,661.24            | 27,411.66                          |
| 3,602,259.34 CHF                              | 3,761,315.61 USD      | 08/04/2020    | 3,761,315.61            | (37,318.81)                        |
| 14,534,962.86 USD                             | 11,735,723.00 GBP     | 30/06/2020    | 14,534,962.86           | (38,849.85)                        |
| 29,851,695.62 USD                             | 24,174,321.63 GBP     | 08/04/2020    | 29,851,695.62           | (125,526.80)                       |
| 114,070,029.60 GBP                            | 145,009,092.50 USD    | 08/04/2020    | 145,009,092.50          | (3,557,237.08)                     |
| 802,748,277.31 EUR                            | 894,915,638.15 USD    | 08/04/2020    | 894,915,638.15          | (13,955,741.18)                    |
|   |                       |               | <b>1,596,225,960.17</b> | <b>(14,844,391.76)</b>             |
| <b>Total financial derivative instruments</b> |                       |               |                         | <b>(14,844,391.76)</b>             |

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

|   |                         | % NAV         |
|---|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>1,123,423,535.54</b> | <b>90.64</b>  |
| <b>Total financial derivative instruments</b> | <b>(14,844,391.76)</b>  | <b>(1.20)</b> |
| <b>Cash at bank</b>                           | <b>102,155,115.65</b>   | <b>8.24</b>   |
| <b>Other assets and liabilities</b>           | <b>28,703,206.12</b>    | <b>2.32</b>   |
| <b>Total net assets</b>                       | <b>1,239,437,465.55</b> | <b>100.00</b> |

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

## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

### Statistics

|                                    |            |     |               |
|------------------------------------|------------|-----|---------------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 46,930,975.79 |
|                                    | 30/09/2019 | USD | -             |
|                                    | 30/09/2018 | USD | -             |
| <b>Net asset value per share**</b> |            |     |               |
| Capitalisation I (USD)             | 31/03/2020 | USD | 4,299.03      |
|                                    | 30/09/2019 | USD | -             |
|                                    | 30/09/2018 | USD | -             |
| Capitalisation P (USD)             | 31/03/2020 | USD | 214.58        |
|                                    | 30/09/2019 | USD | -             |
|                                    | 30/09/2018 | USD | -             |
| Capitalisation R (USD)             | 31/03/2020 | USD | 214.84        |
|                                    | 30/09/2019 | USD | -             |
|                                    | 30/09/2018 | USD | -             |
| Distribution Z (EUR)               | 31/03/2020 | EUR | 4,273.14      |
|                                    | 30/09/2019 | EUR | -             |
|                                    | 30/09/2018 | EUR | -             |
| <b>Number of shares</b>            |            |     |               |
| Capitalisation I (USD)             | 31/03/2020 |     | 7             |
|                                    | 30/09/2019 |     | -             |
|                                    | 30/09/2018 |     | -             |
| Capitalisation P (USD)             | 31/03/2020 |     | 29            |
|                                    | 30/09/2019 |     | -             |
|                                    | 30/09/2018 |     | -             |
| Capitalisation R (USD)             | 31/03/2020 |     | 29            |
|                                    | 30/09/2019 |     | -             |
|                                    | 30/09/2018 |     | -             |
| Distribution Z (EUR)               | 31/03/2020 |     | 10,000        |
|                                    | 30/09/2019 |     | -             |
|                                    | 30/09/2018 |     | -             |
| <b>Ongoing charges in %*</b>       |            |     |               |
| Capitalisation I (USD)             | 31/03/2020 |     | 0.19%         |
| Capitalisation P (USD)             | 31/03/2020 |     | 0.55%         |
| Capitalisation R (USD)             | 31/03/2020 |     | 0.30%         |
| Distribution Z (EUR)               | 31/03/2020 |     | 0.11%         |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 |     | 60.31%        |

\* 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) Global Enhanced Index Sustainable Equity

(Denominated in USD)

### Financial statements

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

|  | Notes |                      |
|--|-------|----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>46,638,074.49</b> |
| Shares                                     |       | 46,638,074.49        |
| <b>Cash at bank</b>                        |       | <b>167,123.77</b>    |
| <b>Other assets</b>                        | 4     | <b>131,016.35</b>    |
| <b>Total assets</b>                        |       | <b>46,936,214.61</b> |
| <b>Current liabilities</b>                 | 4     | <b>(5,238.82)</b>    |
| <b>Total liabilities</b>                   |       | <b>(5,238.82)</b>    |
| <b>Net assets at the end of the period</b> |       | <b>46,930,975.79</b> |

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

## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name                                | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                    | Currency | Market value<br>in USD | %<br>NAV |
|--|-------------------------------------|----------|------------------------|----------|----------------------|---|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                        |          |                      |   |          |                        |          |
| <b>Shares</b>  |                                     |          |                        |          |                      |   |          |                        |          |
| <b>United States</b>   |                                     |          |                        |          |                      |   |          |                        |          |
| 3,400  | ABBOTT LABORATORIES                 | USD      | 268,294.00             | 0.57     | 69                   | BOOKING HOLDINGS INC                    | USD      | 92,827.08              | 0.20     |
| 2,118  | ABBVIE INC                          | USD      | 161,370.42             | 0.34     | 661                  | BORGWARNER INC                          | USD      | 16,108.57              | 0.03     |
| 84   | ABIOMED INC                         | USD      | 12,193.44              | 0.03     | 363                  | BOSTON PROPERTIES INC                   | USD      | 33,479.49              | 0.07     |
| 1,960  | ACTIVISION BLIZZARD INC             | USD      | 116,580.80             | 0.25     | 3,487                | BRISTOL-MYERS SQUIBB CO                 | USD      | 194,365.38             | 0.41     |
| 99   | ACUITY BRANDS INC                   | USD      | 8,480.34               | 0.02     | 641                  | BROADCOM INC                            | USD      | 151,981.10             | 0.32     |
| 831  | ADOBE INC                           | USD      | 264,457.44             | 0.56     | 43                   | BROADRIDGE FINANCIAL SOLUTIONS INC      | USD      | 4,077.69               | 0.01     |
| 61   | ADVANCE AUTO PARTS INC              | USD      | 5,692.52               | 0.01     | 360                  | BROWN & BROWN INC                       | USD      | 13,039.20              | 0.03     |
| 1,649  | ADVANCED MICRO DEVICES INC          | USD      | 74,996.52              | 0.16     | 738                  | BROWN-FORMAN CORP - B                   | USD      | 40,966.38              | 0.09     |
| 1,332  | AFLAC INC                           | USD      | 45,607.68              | 0.10     | 54                   | BURLINGTON STORES INC                   | USD      | 8,556.84               | 0.02     |
| 725  | AGILENT TECHNOLOGIES INC            | USD      | 51,924.50              | 0.11     | 444                  | CADENCE DESIGN SYSTEMS INC              | USD      | 29,321.76              | 0.06     |
| 920  | AGNC INVESTMENT CORP                | USD      | 9,733.60               | 0.02     | 97                   | CAMDEN PROPERTY TRUST                   | USD      | 7,686.28               | 0.02     |
| 525  | AIR PRODUCTS & CHEMICALS INC        | USD      | 104,795.25             | 0.22     | 489                  | CARDINAL HEALTH INC                     | USD      | 23,442.66              | 0.05     |
| 1,208  | AKAMAI TECHNOLOGIES INC             | USD      | 110,519.92             | 0.24     | 254                  | CARMAX INC                              | USD      | 13,672.82              | 0.03     |
| 349  | ALEXANDRIA REAL ESTATE EQUITIES INC | USD      | 47,833.94              | 0.10     | 177                  | CBOE HOLDINGS INC                       | USD      | 15,797.25              | 0.03     |
| 392  | ALEXION PHARMACEUTICALS INC         | USD      | 35,197.68              | 0.07     | 1,012                | CBRE GROUP INC - A                      | USD      | 38,162.52              | 0.08     |
| 137  | ALIGN TECHNOLOGY INC                | USD      | 23,831.15              | 0.05     | 696                  | CENTENE CORP                            | USD      | 41,349.36              | 0.09     |
| 15   | ALLEGHANY CORP                      | USD      | 8,285.25               | 0.02     | 3,350                | CENTERPOINT ENERGY INC                  | USD      | 51,757.50              | 0.11     |
| 622  | ALLSTATE CORP/THE                   | USD      | 57,056.06              | 0.12     | 1,519                | CENTURYLINK INC                         | USD      | 14,369.74              | 0.03     |
| 845  | ALLY FINANCIAL INC                  | USD      | 12,193.35              | 0.03     | 556                  | CERNER CORP                             | USD      | 35,022.44              | 0.07     |
| 583  | AMAZON.COM INC                      | USD      | 1,136,686.76           | 2.42     | 187                  | CH ROBINSON WORLDWIDE INC               | USD      | 12,379.40              | 0.03     |
| 1,512  | AMERICAN EXPRESS CO                 | USD      | 129,442.32             | 0.28     | 2,019                | CHARLES SCHWAB CORP/THE                 | USD      | 67,878.78              | 0.14     |
| 1,523  | AMERICAN INTERNATIONAL GROUP INC    | USD      | 36,932.75              | 0.08     | 275                  | CHARTER COMMUNICATIONS INC - A          | USD      | 119,985.25             | 0.26     |
| 763  | AMERICAN TOWER CORP                 | USD      | 166,143.25             | 0.35     | 1,431                | CHENIERE ENERGY INC                     | USD      | 47,938.50              | 0.10     |
| 289  | AMERIPRISE FINANCIAL INC            | USD      | 29,616.72              | 0.06     | 544                  | CIGNA CORP                              | USD      | 96,385.92              | 0.21     |
| 162  | AMERISOURCEBERGEN CORP              | USD      | 14,337.00              | 0.03     | 246                  | CINCINNATI FINANCIAL CORP               | USD      | 18,560.70              | 0.04     |
| 905  | AMGEN INC                           | USD      | 183,470.65             | 0.39     | 197                  | CINTAS CORP                             | USD      | 34,124.34              | 0.07     |
| 952  | ANALOG DEVICES INC                  | USD      | 85,346.80              | 0.18     | 6,171                | CISCO SYSTEMS INC                       | USD      | 242,582.01             | 0.52     |
| 3,313  | ANNALY CAPITAL MANAGEMENT INC       | USD      | 16,796.91              | 0.04     | 559                  | CITIZENS FINANCIAL GROUP INC            | USD      | 10,514.79              | 0.02     |
| 166  | ANSYS INC                           | USD      | 38,590.02              | 0.08     | 115                  | CLOROX COMPANY                          | USD      | 19,923.75              | 0.04     |
| 340  | ANTHEM INC                          | USD      | 77,193.60              | 0.16     | 555                  | CME GROUP INC - A                       | USD      | 95,965.05              | 0.20     |
| 179  | AO SMITH CORP                       | USD      | 6,767.99               | 0.01     | 6,935                | COCA-COLA CO/THE                        | USD      | 306,873.75             | 0.66     |
| 6,003  | APPLE INC                           | USD      | 1,526,502.87           | 3.25     | 824                  | COGNIZANT TECHNOLOGY SOLUTIONS CORP - A | USD      | 38,291.28              | 0.08     |
| 1,659  | APPLIED MATERIALS INC               | USD      | 76,015.38              | 0.16     | 1,333                | COLGATE-PALMOLIVE CO                    | USD      | 88,457.88              | 0.19     |
| 1,577  | ARCHER-DANIELS-MIDLAND CO           | USD      | 55,478.86              | 0.12     | 7,366                | COMCAST CORP - A                        | USD      | 253,243.08             | 0.55     |
| 105  | ARISTA NETWORKS INC                 | USD      | 21,267.75              | 0.05     | 3,022                | CONSOLIDATED EDISON INC                 | USD      | 235,716.00             | 0.50     |
| 293  | ARTHUR J GALLAGHER & CO             | USD      | 23,882.43              | 0.05     | 332                  | CONSTELLATION BRANDS INC - A            | USD      | 47,595.52              | 0.10     |
| 42   | ASSURANT INC                        | USD      | 4,371.78               | 0.01     | 126                  | COOPER COS INC/THE                      | USD      | 34,734.42              | 0.07     |
| 1,818  | ATMOS ENERGY CORP                   | USD      | 180,400.14             | 0.38     | 436                  | COPART INC                              | USD      | 29,874.72              | 0.06     |
| 11,310   | AT&T INC                            | USD      | 329,686.50             | 0.71     | 77                   | COSTAR GROUP INC                        | USD      | 45,215.17              | 0.10     |
| 402  | AUTODESK INC                        | USD      | 62,752.20              | 0.13     | 785                  | COSTCO WHOLESALE CORP                   | USD      | 223,827.05             | 0.48     |
| 628  | AUTOMATIC DATA PROCESSING INC       | USD      | 85,835.04              | 0.18     | 931                  | COTY INC - A                            | USD      | 4,803.96               | 0.01     |
| 32   | AUTOZONE INC                        | USD      | 27,072.00              | 0.06     | 768                  | CROWN CASTLE INTERNATIONAL CORP         | USD      | 110,899.20             | 0.24     |
| 400  | AVALONBAY COMMUNITIES INC           | USD      | 58,868.00              | 0.13     | 1,482                | CSX CORP                                | USD      | 84,918.60              | 0.18     |
| 207  | AVERY DENNISON CORP                 | USD      | 21,087.09              | 0.04     | 363                  | CUMMINS INC                             | USD      | 49,121.16              | 0.10     |
| 2,874  | BAKER HUGHES - A                    | USD      | 30,177.00              | 0.06     | 1,929                | CVS HEALTH CORP                         | USD      | 114,447.57             | 0.24     |
| 715  | BALL CORP                           | USD      | 46,231.90              | 0.10     | 1,272                | DANAHER CORP                            | USD      | 176,057.52             | 0.38     |
| 13,330   | BANK OF AMERICA CORP                | USD      | 282,995.90             | 0.61     | 67                   | DAVITA INC                              | USD      | 5,096.02               | 0.01     |
| 1,558  | BANK OF NEW YORK MELLON CORP/THE    | USD      | 52,473.44              | 0.11     | 536                  | DEERE & CO                              | USD      | 74,053.76              | 0.16     |
| 1,127  | BAXTER INTERNATIONAL INC            | USD      | 91,501.13              | 0.19     | 713                  | DELTA AIR LINES INC                     | USD      | 20,341.89              | 0.04     |
| 544  | BECTON DICKINSON AND CO             | USD      | 124,994.88             | 0.27     | 615                  | DENTSPLY SIRONA INC                     | USD      | 23,880.45              | 0.05     |
| 301  | BEST BUY CO INC                     | USD      | 17,157.00              | 0.04     | 153                  | DEXCOM INC                              | USD      | 41,198.31              | 0.09     |
| 286  | BIOGEN INC                          | USD      | 90,484.68              | 0.19     | 773                  | DISCOVER FINANCIAL SERVICES             | USD      | 27,572.91              | 0.06     |
| 339  | BIOMARIN PHARMACEUTICAL INC         | USD      | 28,645.50              | 0.06     | 515                  | DISCOVERY COMMUNICATIONS INC - C        | USD      | 9,033.10               | 0.02     |
| 69   | BIO-RAD LABORATORIES INC - A        | USD      | 24,188.64              | 0.05     | 468                  | DISH NETWORK CORP - A                   | USD      | 9,355.32               | 0.02     |
|  |                                     |          |                        |          | 343                  | DOLLAR GENERAL CORP                     | USD      | 51,796.43              | 0.11     |
|  |                                     |          |                        |          | 68                   | DOMINO'S PIZZA INC                      | USD      | 22,036.76              | 0.05     |
|  |                                     |          |                        |          | 362                  | DOVER CORP                              | USD      | 30,386.28              | 0.06     |
|  |                                     |          |                        |          | 582                  | DR HORTON INC                           | USD      | 19,788.00              | 0.04     |
|  |                                     |          |                        |          | 390                  | DXC TECHNOLOGY CO                       | USD      | 5,089.50               | 0.01     |
|  |                                     |          |                        |          | 1,300                | EBAY INC                                | USD      | 39,078.00              | 0.08     |
|  |                                     |          |                        |          | 693                  | ECOLAB INC                              | USD      | 107,990.19             | 0.23     |

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

## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name                                       | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                       | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|--|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| 382                  | EDWARDS LIFESCIENCES CORP                  | USD      | 72,052.84              | 0.15     | 238                  | ILLUMINA INC                               | USD      | 65,002.56              | 0.14     |
| 943                  | ELECTRONIC ARTS INC                        | USD      | 94,460.31              | 0.20     | 312                  | INCYTE CORP                                | USD      | 22,847.76              | 0.05     |
| 1,362                | ELI LILLY & CO                             | USD      | 188,936.64             | 0.40     | 141                  | INGREDION INC                              | USD      | 10,645.50              | 0.02     |
| 1,644                | EMERSON ELECTRIC CO                        | USD      | 78,336.60              | 0.17     | 6,186                | INTEL CORP                                 | USD      | 334,786.32             | 0.71     |
| 117                  | EPAM SYSTEMS INC                           | USD      | 21,722.22              | 0.05     | 1,028                | INTERCONTINENTAL EXCHANGE INC              | USD      | 83,011.00              | 0.18     |
| 175                  | EQUINIX INC                                | USD      | 109,299.75             | 0.23     | 1,268                | INTERNATIONAL BUSINESS MACHINES CORP       | USD      | 140,659.24             | 0.30     |
| 1,075                | EQUITABLE HOLDINGS INC                     | USD      | 15,533.75              | 0.03     | 238                  | INTERNATIONAL FLAVORS & FRAGRANCES INC     | USD      | 24,295.04              | 0.05     |
| 1,158                | EQUITY RESIDENTIAL                         | USD      | 71,460.18              | 0.15     | 900                  | INTERNATIONAL PAPER CO                     | USD      | 28,017.00              | 0.06     |
| 396                  | ESTEE LAUDER COS INC/THE - A               | USD      | 63,098.64              | 0.13     | 932                  | INTERPUBLIC GROUP OF COS INC/THE           | USD      | 15,089.08              | 0.03     |
| 313                  | E*TRADE FINANCIAL CORP                     | USD      | 10,742.16              | 0.02     | 452                  | INTUIT INC                                 | USD      | 103,960.00             | 0.22     |
| 3,060                | EVERSOURCE ENERGY                          | USD      | 239,322.60             | 0.51     | 227                  | INTUITIVE SURGICAL INC                     | USD      | 112,412.67             | 0.24     |
| 250                  | EXPEDIA GROUP INC                          | USD      | 14,067.50              | 0.03     | 125                  | IPG PHOTONICS CORP                         | USD      | 13,785.00              | 0.03     |
| 362                  | EXPEDITORS INTERNATIONAL OF WASHINGTON INC | USD      | 24,152.64              | 0.05     | 346                  | IQVIA HOLDINGS INC                         | USD      | 37,319.56              | 0.08     |
| 1,069                | FASTENAL CO                                | USD      | 33,406.25              | 0.07     | 259                  | IRON MOUNTAIN INC                          | USD      | 6,164.20               | 0.01     |
| 40                   | FEDERAL REALTY INVESTMENT TRUST            | USD      | 2,984.40               | 0.01     | 185                  | JB HUNT TRANSPORT SERVICES INC             | USD      | 17,062.55              | 0.04     |
| 501                  | FEDEX CORP                                 | USD      | 60,751.26              | 0.13     | 260                  | JM SMUCKER CO/THE                          | USD      | 28,860.00              | 0.06     |
| 434                  | FIDELITY NATIONAL FINANCIAL INC            | USD      | 10,797.92              | 0.02     | 136                  | JONES LANG LASALLE INC                     | USD      | 13,733.28              | 0.03     |
| 1,039                | FIDELITY NATIONAL INFORMATION SERVICES INC | USD      | 126,383.96             | 0.27     | 4,814                | JPMORGAN CHASE & CO                        | USD      | 433,404.42             | 0.92     |
| 955                  | FIFTH THIRD BANCORP                        | USD      | 14,181.75              | 0.03     | 1,862                | KEYCORP                                    | USD      | 19,308.94              | 0.04     |
| 277                  | FIRST REPUBLIC BANK/CA                     | USD      | 22,791.56              | 0.05     | 508                  | KIMCO REALTY CORP                          | USD      | 4,912.36               | 0.01     |
| 895                  | FISERV INC                                 | USD      | 85,016.05              | 0.18     | 273                  | KLA CORP                                   | USD      | 39,241.02              | 0.08     |
| 93                   | FLEETCOR TECHNOLOGIES INC                  | USD      | 17,348.22              | 0.04     | 1,820                | KRAFT HEINZ CO/THE                         | USD      | 45,026.80              | 0.10     |
| 598                  | FMC CORP                                   | USD      | 48,850.62              | 0.10     | 1,362                | KROGER CO/THE                              | USD      | 41,023.44              | 0.09     |
| 8,163                | FORD MOTOR CO                              | USD      | 39,427.29              | 0.09     | 145                  | LABORATORY CORP OF AMERICA HOLDINGS        | USD      | 18,326.55              | 0.04     |
| 253                  | FORTINET INC                               | USD      | 25,596.01              | 0.05     | 278                  | LAM RESEARCH CORP                          | USD      | 66,720.00              | 0.14     |
| 741                  | FORTIVE CORP                               | USD      | 40,895.79              | 0.09     | 171                  | LEAR CORP                                  | USD      | 13,893.75              | 0.03     |
| 669                  | FORTUNE BRANDS HOME & SECURITY INC         | USD      | 28,934.25              | 0.06     | 455                  | LENNAR CORP - A                            | USD      | 17,381.00              | 0.04     |
| 1,980                | FOX CORP - B                               | USD      | 45,302.40              | 0.10     | 27                   | LENNOX INTERNATIONAL INC                   | USD      | 4,908.33               | 0.01     |
| 669                  | FRANKLIN RESOURCES INC                     | USD      | 11,165.61              | 0.02     | 733                  | LIBERTY MEDIA CORP-LIBERTY FORMULA ONE - C | USD      | 19,959.59              | 0.04     |
| 38                   | GARTNER INC                                | USD      | 3,783.66               | 0.01     | 1,247                | LIBERTY MEDIA COR-SIRIUSXM - C             | USD      | 39,430.14              | 0.08     |
| 14,078               | GENERAL ELECTRIC CO                        | USD      | 111,779.32             | 0.25     | 342                  | LINCOLN NATIONAL CORP                      | USD      | 9,001.44               | 0.02     |
| 1,232                | GENERAL MILLS INC                          | USD      | 65,012.64              | 0.14     | 319                  | LIVE NATION ENTERTAINMENT INC              | USD      | 14,501.74              | 0.03     |
| 311                  | GENUINE PARTS CO                           | USD      | 20,939.63              | 0.04     | 672                  | LKQ CORP                                   | USD      | 13,782.72              | 0.03     |
| 2,068                | GILEAD SCIENCES INC                        | USD      | 154,603.68             | 0.33     | 1,165                | LOWE'S COS INC                             | USD      | 100,248.25             | 0.21     |
| 629                  | GLOBAL PAYMENTS INC                        | USD      | 90,720.67              | 0.19     | 178                  | LULULEMON ATHLETICA INC                    | USD      | 33,739.90              | 0.07     |
| 164                  | GLOBE LIFE INC                             | USD      | 11,803.08              | 0.03     | 87                   | MANPOWERGROUP INC                          | USD      | 4,610.13               | 0.01     |
| 1,074                | GODADDY INC - A                            | USD      | 61,336.14              | 0.13     | 1,472                | MARATHON PETROLEUM CORP                    | USD      | 34,768.64              | 0.07     |
| 175                  | GRUBHUB INC                                | USD      | 7,127.75               | 0.02     | 30                   | MARKEL CORP                                | USD      | 27,836.70              | 0.06     |
| 164                  | HANESBRANDS INC                            | USD      | 1,290.68               | 0.00     | 738                  | MARRIOTT INTERNATIONAL INC/MD - A          | USD      | 55,209.78              | 0.12     |
| 391                  | HARLEY-DAVIDSON INC                        | USD      | 7,401.63               | 0.02     | 1,089                | MARSH & MCLENNAN COS INC                   | USD      | 94,154.94              | 0.20     |
| 533                  | HARTFORD FINANCIAL SERVICES GROUP INC/THE  | USD      | 18,782.92              | 0.04     | 598                  | MASCO CORP                                 | USD      | 20,672.86              | 0.04     |
| 198                  | HASBRO INC                                 | USD      | 14,166.90              | 0.03     | 917                  | MATCH GROUP INC                            | USD      | 60,558.68              | 0.13     |
| 350                  | HCA HEALTHCARE INC                         | USD      | 31,447.50              | 0.07     | 749                  | MAXIM INTEGRATED PRODUCTS INC              | USD      | 36,408.89              | 0.08     |
| 232                  | HD SUPPLY HOLDINGS INC                     | USD      | 6,595.76               | 0.01     | 237                  | MCCORMICK & CO INC/MD - NON VOTING         | USD      | 33,466.77              | 0.07     |
| 700                  | HEALTHPEAK PROPERTIES INC                  | USD      | 16,695.00              | 0.04     | 1,245                | MCDONALD'S CORP                            | USD      | 205,860.75             | 0.44     |
| 244                  | HENRY SCHEIN INC                           | USD      | 12,326.88              | 0.03     | 780                  | MEDICAL PROPERTIES TRUST INC               | USD      | 13,486.20              | 0.03     |
| 360                  | HERSHEY CO/THE                             | USD      | 47,700.00              | 0.10     | 71                   | MERCADOLIBRE INC                           | USD      | 34,689.18              | 0.07     |
| 1,404                | HEWLETT PACKARD ENTERPRISE CO              | USD      | 13,632.84              | 0.03     | 3,855                | MERCK & CO INC                             | USD      | 296,603.70             | 0.63     |
| 735                  | HILTON WORLDWIDE HOLDINGS INC              | USD      | 50,156.40              | 0.11     | 1,510                | METLIFE INC                                | USD      | 46,160.70              | 0.10     |
| 689                  | HOLLYFRONTIER CORP                         | USD      | 16,887.39              | 0.04     | 46                   | METTLER-TOLEDO INTERNATIONAL INC           | USD      | 31,763.46              | 0.07     |
| 630                  | HOLOGIC INC                                | USD      | 22,113.00              | 0.05     | 9,871                | MICROSOFT CORP                             | USD      | 1,556,755.41           | 3.33     |
| 1,601                | HOME DEPOT INC/THE                         | USD      | 298,922.71             | 0.64     | 87                   | MIDDLEBY CORP/THE                          | USD      | 4,948.56               | 0.01     |
| 2,021                | HOST HOTELS & RESORTS INC                  | USD      | 22,311.84              | 0.05     | 3,207                | MONDELEZ INTERNATIONAL INC - A             | USD      | 160,606.56             | 0.34     |
| 1,849                | HP INC                                     | USD      | 32,098.64              | 0.07     | 864                  | MONSTER BEVERAGE CORP                      | USD      | 48,608.64              | 0.10     |
| 165                  | HUMANA INC                                 | USD      | 51,813.30              | 0.11     | 353                  | MOODY'S CORP                               | USD      | 74,659.50              | 0.16     |
| 1,417                | HUNTINGTON BANCSHARES INC/OH               | USD      | 11,633.57              | 0.02     | 2,600                | MORGAN STANLEY                             | USD      | 88,400.00              | 0.19     |
| 601                  | IAC/INTERACTIVECORP                        | USD      | 107,717.23             | 0.23     | 222                  | MOTOROLA SOLUTIONS INC                     | USD      | 29,508.24              | 0.06     |
| 191                  | IDEX CORP                                  | USD      | 26,379.01              | 0.06     | 158                  | MSCI INC - A                               | USD      | 45,655.68              | 0.10     |
| 168                  | IDEXX LABORATORIES INC                     | USD      | 40,696.32              | 0.09     | 177                  | M&T BANK CORP                              | USD      | 18,307.11              | 0.04     |
| 738                  | ILLINOIS TOOL WORKS INC                    | USD      | 104,884.56             | 0.22     | 220                  | NASDAQ INC                                 | USD      | 20,889.00              | 0.04     |
|                      |  |          |                        |          | 1,756                | NATIONAL OILWELL VARCO INC                 | USD      | 17,261.48              | 0.04     |

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

## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name                                 | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|--------------------------------------|----------|------------------------|----------|----------------------|-------------------------------------|----------|------------------------|----------|
| 257                  | NETAPP INC                           | USD      | 10,714.33              | 0.02     | 557                  | SKYWORKS SOLUTIONS INC              | USD      | 49,784.66              | 0.11     |
| 628                  | NETFLIX INC                          | USD      | 235,814.00             | 0.50     | 140                  | SL GREEN REALTY CORP                | USD      | 6,034.00               | 0.01     |
| 142                  | NEUROCRINE BIOSCIENCES INC           | USD      | 12,290.10              | 0.03     | 105                  | SNAP-ON INC                         | USD      | 11,426.10              | 0.02     |
| 2,408                | NEWMONT GOLDCORP CORP                | USD      | 109,034.24             | 0.23     | 568                  | SOUTHWEST AIRLINES CO               | USD      | 20,226.48              | 0.04     |
| 5,046                | NEWS CORP                            | USD      | 45,287.85              | 0.10     | 449                  | S&P GLOBAL INC                      | USD      | 110,027.45             | 0.23     |
| 2,072                | NIKE INC - B                         | USD      | 171,437.28             | 0.37     | 2,415                | SPIRIT AEROSYSTEMS HOLDINGS INC - A | USD      | 57,790.95              | 0.12     |
| 520                  | NORFOLK SOUTHERN CORP                | USD      | 75,920.00              | 0.16     | 272                  | SPLUNK INC                          | USD      | 34,334.56              | 0.07     |
| 436                  | NORTHERN TRUST CORP                  | USD      | 32,900.56              | 0.07     | 1,365                | SPRINT CORP                         | USD      | 11,766.30              | 0.03     |
| 843                  | NORTONLIFELOCK INC                   | USD      | 15,772.53              | 0.03     | 621                  | SQUARE INC - A                      | USD      | 32,527.98              | 0.07     |
| 881                  | NVIDIA CORP                          | USD      | 232,231.60             | 0.49     | 477                  | STANLEY BLACK & DECKER INC          | USD      | 47,700.00              | 0.10     |
| 4                    | NVR INC                              | USD      | 10,276.44              | 0.02     | 2,077                | STARBUCKS CORP                      | USD      | 136,541.98             | 0.29     |
| 639                  | OKTA INC - A                         | USD      | 78,124.14              | 0.17     | 759                  | STATE STREET CORP                   | USD      | 40,431.93              | 0.09     |
| 479                  | OMNICOM GROUP INC                    | USD      | 26,297.10              | 0.06     | 825                  | STEEL DYNAMICS INC                  | USD      | 18,595.50              | 0.04     |
| 1,615                | ONEOK INC                            | USD      | 35,223.15              | 0.08     | 80                   | SVB FINANCIAL GROUP                 | USD      | 12,086.40              | 0.03     |
| 3,300                | ORACLE CORP                          | USD      | 159,489.00             | 0.34     | 1,357                | SYNCHRONY FINANCIAL                 | USD      | 21,834.13              | 0.05     |
| 104                  | O'REILLY AUTOMOTIVE INC              | USD      | 31,309.20              | 0.07     | 318                  | SYNOPSIS INC                        | USD      | 40,955.22              | 0.09     |
| 179                  | OWENS CORNING                        | USD      | 6,946.99               | 0.01     | 967                  | SYSCO CORP                          | USD      | 44,124.21              | 0.09     |
| 862                  | PACCAR INC                           | USD      | 52,694.06              | 0.11     | 541                  | TAKE-TWO INTERACTIVE SOFTWARE INC   | USD      | 64,168.01              | 0.14     |
| 121                  | PALO ALTO NETWORKS INC               | USD      | 19,839.16              | 0.04     | 476                  | TAPESTRY INC                        | USD      | 6,164.20               | 0.01     |
| 732                  | PARKER-HANNIFIN CORP                 | USD      | 94,962.36              | 0.20     | 722                  | TARGET CORP                         | USD      | 67,124.34              | 0.14     |
| 54                   | PAYCHEX INC                          | USD      | 3,397.68               | 0.01     | 103                  | TELEFLEX INC                        | USD      | 30,164.58              | 0.06     |
| 122                  | PAYCOM SOFTWARE INC                  | USD      | 24,645.22              | 0.05     | 147                  | TERADYNE INC                        | USD      | 7,962.99               | 0.02     |
| 1,805                | PAYPAL HOLDINGS INC                  | USD      | 172,810.70             | 0.37     | 196                  | TESLA INC                           | USD      | 102,704.00             | 0.22     |
| 2,393                | PEPSICO INC                          | USD      | 287,399.30             | 0.61     | 1,701                | TEXAS INSTRUMENTS INC               | USD      | 169,980.93             | 0.36     |
| 217                  | PERKINELMER INC                      | USD      | 16,335.76              | 0.03     | 719                  | THERMO FISHER SCIENTIFIC INC        | USD      | 203,908.40             | 0.43     |
| 8,367                | PFIZER INC                           | USD      | 273,098.88             | 0.59     | 173                  | TIFFANY & CO                        | USD      | 22,403.50              | 0.05     |
| 1,527                | PHILLIPS 66                          | USD      | 81,923.55              | 0.17     | 1,886                | TJX COS INC/THE                     | USD      | 90,169.66              | 0.19     |
| 880                  | PNC FINANCIAL SERVICES GROUP INC/THE | USD      | 84,233.60              | 0.18     | 563                  | T-MOBILE US INC                     | USD      | 47,235.70              | 0.10     |
| 54                   | POLARIS INDUSTRIES INC               | USD      | 2,600.10               | 0.01     | 104                  | TRACTOR SUPPLY CO                   | USD      | 8,793.20               | 0.02     |
| 723                  | PPG INDUSTRIES INC                   | USD      | 60,442.80              | 0.13     | 506                  | TRAVELERS COS INC/THE               | USD      | 50,271.10              | 0.11     |
| 432                  | PRINCIPAL FINANCIAL GROUP INC        | USD      | 13,538.88              | 0.03     | 69                   | TRIMBLE INC                         | USD      | 2,196.27               | 0.00     |
| 3,707                | PROCTER & GAMBLE CO/THE              | USD      | 407,770.00             | 0.87     | 2,373                | TRIPADVISOR INC                     | USD      | 41,266.47              | 0.09     |
| 886                  | PROGRESSIVE CORP/THE                 | USD      | 65,422.24              | 0.14     | 2,554                | TRUIST FINANCIAL CORP               | USD      | 78,765.36              | 0.17     |
| 1,568                | PROLOGIS INC                         | USD      | 126,020.16             | 0.27     | 839                  | TWILIO INC - A                      | USD      | 75,082.11              | 0.16     |
| 871                  | PRUDENTIAL FINANCIAL INC             | USD      | 45,413.94              | 0.10     | 3,909                | TWITTER INC                         | USD      | 96,005.04              | 0.20     |
| 122                  | PTC INC                              | USD      | 7,467.62               | 0.02     | 1,848                | UGI CORP                            | USD      | 49,286.16              | 0.11     |
| 410                  | PULTEGROUP INC                       | USD      | 9,151.20               | 0.02     | 858                  | UNDER ARMOUR INC                    | USD      | 6,915.48               | 0.01     |
| 127                  | PVH CORP                             | USD      | 4,780.28               | 0.01     | 1,259                | UNION PACIFIC CORP                  | USD      | 177,569.36             | 0.38     |
| 433                  | QORVO INC                            | USD      | 34,912.79              | 0.07     | 1,241                | UNITED PARCEL SERVICE INC - B       | USD      | 115,934.22             | 0.25     |
| 151                  | QUEST DIAGNOSTICS INC                | USD      | 12,125.30              | 0.03     | 141                  | UNITED RENTALS INC                  | USD      | 14,508.90              | 0.03     |
| 84                   | RALPH LAUREN CORP - A                | USD      | 5,613.72               | 0.01     | 1,304                | UNITEDHEALTH GROUP INC              | USD      | 325,191.52             | 0.69     |
| 235                  | RAYMOND JAMES FINANCIAL INC          | USD      | 14,852.00              | 0.03     | 3,520                | US BANCORP                          | USD      | 121,264.00             | 0.26     |
| 610                  | REALTY INCOME CORP                   | USD      | 30,414.60              | 0.06     | 121                  | VAIL RESORTS INC                    | USD      | 17,872.91              | 0.04     |
| 264                  | REGENCY CENTERS CORP                 | USD      | 10,145.52              | 0.02     | 208                  | VARIAN MEDICAL SYSTEMS INC          | USD      | 21,353.28              | 0.05     |
| 128                  | REGENERON PHARMACEUTICALS INC        | USD      | 62,501.12              | 0.13     | 209                  | VEEVA SYSTEMS INC - A               | USD      | 32,681.33              | 0.07     |
| 522                  | REGIONS FINANCIAL CORP               | USD      | 4,682.34               | 0.01     | 490                  | VENTAS INC                          | USD      | 13,132.00              | 0.03     |
| 657                  | REPUBLIC SERVICES INC - A            | USD      | 49,314.42              | 0.11     | 828                  | VERISIGN INC                        | USD      | 149,114.52             | 0.32     |
| 343                  | RESMED INC                           | USD      | 50,520.47              | 0.11     | 361                  | VERISK ANALYTICS INC - A            | USD      | 50,316.18              | 0.11     |
| 244                  | ROBERT HALF INTERNATIONAL INC        | USD      | 9,211.00               | 0.02     | 6,613                | VERIZON COMMUNICATIONS INC          | USD      | 355,316.49             | 0.77     |
| 419                  | ROCKWELL AUTOMATION INC              | USD      | 63,231.29              | 0.13     | 432                  | VERTEX PHARMACEUTICALS INC          | USD      | 102,794.40             | 0.22     |
| 301                  | ROPER TECHNOLOGIES INC               | USD      | 93,854.81              | 0.20     | 638                  | VIACOMCBS INC - B                   | USD      | 8,938.38               | 0.02     |
| 501                  | ROSS STORES INC                      | USD      | 43,571.97              | 0.09     | 2,558                | VISA INC - A                        | USD      | 412,144.96             | 0.88     |
| 394                  | RPM INTERNATIONAL INC                | USD      | 23,443.00              | 0.05     | 135                  | VMWARE INC - A                      | USD      | 16,348.50              | 0.03     |
| 1,428                | SALESFORCE.COM INC                   | USD      | 205,603.44             | 0.44     | 372                  | VORNADO REALTY TRUST                | USD      | 13,470.12              | 0.03     |
| 323                  | SEI INVESTMENTS CO                   | USD      | 14,967.82              | 0.03     | 431                  | VOYA FINANCIAL INC                  | USD      | 17,477.05              | 0.04     |
| 1,589                | SEMPRA ENERGY                        | USD      | 179,541.11             | 0.38     | 60                   | WABCO HOLDINGS INC                  | USD      | 8,103.00               | 0.02     |
| 361                  | SERVICENOW INC                       | USD      | 103,455.38             | 0.22     | 373                  | WABTEC CORP                         | USD      | 17,952.49              | 0.04     |
| 187                  | SHERWIN-WILLIAMS CO/THE              | USD      | 85,930.24              | 0.18     | 1,457                | WALGREENS BOOTS ALLIANCE INC        | USD      | 66,657.75              | 0.14     |
| 36                   | SIGNATURE BANK/NEW YORK NY           | USD      | 2,894.04               | 0.01     | 2,923                | WALT DISNEY CO/THE                  | USD      | 282,361.80             | 0.60     |
| 603                  | SIMON PROPERTY GROUP INC             | USD      | 33,080.58              | 0.07     | 904                  | WASTE MANAGEMENT INC                | USD      | 83,674.24              | 0.18     |
| 7,426                | SIRIUS XM HOLDINGS INC               | USD      | 36,684.44              | 0.09     | 102                  | WATERS CORP                         | USD      | 18,569.10              | 0.04     |

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



## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name                               | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|------------------------------------|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 700                  | SQUARE ENIX HOLDINGS CO LTD        | JPY      | 31,286.18              | 0.07        | 6,651                | ITV PLC                                      | GBP      | 5,444.61               | 0.01        |
| 1,800                | STANLEY ELECTRIC CO LTD            | JPY      | 35,548.15              | 0.08        | 1,527                | J SAINSBURY PLC                              | GBP      | 3,983.72               | 0.01        |
| 9,300                | SUMITOMO CHEMICAL CO LTD           | JPY      | 27,653.19              | 0.06        | 256                  | JD SPORTS FASHION PLC                        | GBP      | 1,452.86               | 0.00        |
| 3,000                | SUMITOMO CORP                      | JPY      | 34,431.01              | 0.07        | 398                  | JOHNSON MATTHEY PLC                          | GBP      | 8,873.13               | 0.02        |
| 200                  | SUMITOMO DAINIPPON PHARMA CO LTD   | JPY      | 2,599.23               | 0.01        | 1,124                | LAND SECURITIES GROUP PLC                    | GBP      | 7,760.14               | 0.02        |
| 100                  | SUMITOMO HEAVY INDUSTRIES LTD      | JPY      | 1,807.23               | 0.00        | 6,752                | LEGAL & GENERAL GROUP PLC                    | GBP      | 16,229.39              | 0.03        |
| 1,400                | SUMITOMO METAL MINING CO LTD       | JPY      | 28,648.70              | 0.06        | 1,710                | LIBERTY GLOBAL PLC - SERIES C                | USD      | 26,864.10              | 0.06        |
| 900                  | SUMITOMO MITSUI TRUST HOLDINGS INC | JPY      | 25,939.93              | 0.06        | 109,576              | LLOYDS BANKING GROUP PLC                     | GBP      | 43,478.00              | 0.10        |
| 600                  | SUNTORY BEVERAGE & FOOD LTD        | JPY      | 22,613.02              | 0.05        | 518                  | LONDON STOCK EXCHANGE GROUP PLC              | GBP      | 46,759.01              | 0.10        |
| 300                  | TAIHEIYO CEMENT CORP               | JPY      | 5,141.03               | 0.01        | 595                  | MONDI PLC                                    | GBP      | 10,188.61              | 0.02        |
| 300                  | TAISEI CORP                        | JPY      | 9,147.62               | 0.02        | 15,195               | NATIONAL GRID PLC                            | GBP      | 178,349.28             | 0.38        |
| 2,500                | TAKEDA PHARMACEUTICAL CO LTD       | JPY      | 76,299.34              | 0.16        | 10                   | NEXT PLC                                     | GBP      | 504.91                 | 0.00        |
| 700                  | T&D HOLDINGS INC                   | JPY      | 5,709.07               | 0.01        | 848                  | NIELSEN HOLDINGS PLC                         | USD      | 10,633.92              | 0.02        |
| 200                  | TDK CORP                           | JPY      | 15,462.84              | 0.03        | 185                  | NMC HEALTH PLC                               | GBP      | 2,152.60               | 0.00        |
| 1,500                | TERUMO CORP                        | JPY      | 51,688.20              | 0.11        | 2,923                | PEARSON PLC                                  | GBP      | 20,028.29              | 0.04        |
| 500                  | THK CO LTD                         | JPY      | 10,245.01              | 0.02        | 238                  | PERSIMMON PLC                                | GBP      | 5,655.75               | 0.01        |
| 400                  | TOBU RAILWAY CO LTD                | JPY      | 13,968.78              | 0.03        | 3,928                | PRUDENTIAL PLC                               | GBP      | 50,434.27              | 0.11        |
| 1,300                | TOKIO MARINE HOLDINGS INC          | JPY      | 59,369.56              | 0.13        | 965                  | RECKITT BENCKISER GROUP PLC                  | GBP      | 73,587.93              | 0.16        |
| 300                  | TOKYO ELECTRON LTD                 | JPY      | 56,338.81              | 0.12        | 2,830                | RELX PLC                                     | GBP      | 60,776.89              | 0.13        |
| 500                  | TOKYU CORP                         | JPY      | 7,873.65               | 0.02        | 1,163                | RENTOKIL INITIAL PLC                         | GBP      | 5,592.31               | 0.01        |
| 4,800                | TORAY INDUSTRIES INC               | JPY      | 20,853.13              | 0.04        | 2,631                | RIO TINTO PLC                                | GBP      | 121,308.94             | 0.26        |
| 1,300                | TOSOH CORP                         | JPY      | 14,811.73              | 0.03        | 10,897               | ROYAL BANK OF SCOTLAND GROUP                 | GBP      | 15,254.74              | 0.03        |
| 400                  | TOTO LTD                           | JPY      | 13,320.36              | 0.03        | 76                   | SCHROEDERS PLC                               | GBP      | 2,340.83               | 0.00        |
| 300                  | TOYODA GOSEI CO LTD                | JPY      | 5,152.15               | 0.01        | 1,032                | SEGRO PLC                                    | GBP      | 9,776.36               | 0.02        |
| 1,000                | TOYOTA INDUSTRIES CORP             | JPY      | 47,790.88              | 0.10        | 731                  | SENSATA TECHNOLOGIES HOLDING PLC             | USD      | 21,147.83              | 0.05        |
| 900                  | TOYOTA TSUSHO CORP                 | JPY      | 21,140.55              | 0.05        | 1,307                | SMITH & NEPHEW PLC                           | GBP      | 23,247.72              | 0.05        |
| 900                  | UNICHARM CORP                      | JPY      | 33,772.41              | 0.07        | 42                   | SPIRAX-SARCO ENGINEERING PLC                 | GBP      | 4,252.16               | 0.01        |
| 200                  | WELCIA HOLDINGS CO LTD             | JPY      | 13,931.31              | 0.03        | 496                  | ST JAMES'S PLACE PLC                         | GBP      | 4,671.66               | 0.01        |
| 300                  | YAKULT HONSHA CO LTD               | JPY      | 17,757.40              | 0.04        | 5,057                | STANDARD CHARTERED PLC                       | GBP      | 27,953.57              | 0.06        |
| 300                  | YAMAHA CORP                        | JPY      | 11,713.21              | 0.02        | 3,837                | STANDARD LIFE ABERDEEN PLC                   | GBP      | 10,652.46              | 0.02        |
| 900                  | YAMAHA MOTOR CO LTD                | JPY      | 10,896.21              | 0.02        | 1,469                | TAYLOR WIMPEY PLC                            | GBP      | 2,140.25               | 0.00        |
| 600                  | YAMATO HOLDINGS CO LTD             | JPY      | 9,431.71               | 0.02        | 17,604               | TESCO PLC                                    | GBP      | 49,942.64              | 0.11        |
| 1,000                | YASKAWA ELECTRIC CORP              | JPY      | 27,567.04              | 0.06        | 1,364                | UNILEVER PLC                                 | GBP      | 68,928.59              | 0.15        |
| 300                  | YOKOHAMA RUBBER CO LTD/THE         | JPY      | 3,732.11               | 0.01        | 4,637                | UNITED UTILITIES GROUP PLC                   | GBP      | 51,907.83              | 0.11        |
|                      |                                    |          | <b>4,065,824.83</b>    | <b>8.66</b> | 36,167               | VODAFONE GROUP PLC                           | GBP      | 50,675.15              | 0.12        |
|                      | <b>United Kingdom</b>              |          |                        |             | 232                  | WEIR GROUP PLC/THE                           | GBP      | 2,074.09               | 0.00        |
| 4,006                | ANTOFAGASTA PLC                    | GBP      | 38,396.76              | 0.08        | 170                  | WHITBREAD PLC                                | GBP      | 6,386.98               | 0.01        |
| 445                  | AON PLC                            | USD      | 73,442.80              | 0.16        | 1,512                | 3I GROUP PLC                                 | GBP      | 14,852.19              | 0.03        |
| 692                  | ASHTED GROUP PLC                   | GBP      | 15,148.79              | 0.03        |                      |  |          | <b>2,355,877.08</b>    | <b>5.02</b> |
| 841                  | ASSOCIATED BRITISH FOODS PLC       | GBP      | 18,916.35              | 0.04        |                      | <b>France</b>                                |          |                        |             |
| 1,874                | ASTRAZENECA PLC                    | GBP      | 167,675.75             | 0.36        | 447                  | ACCOR SA                                     | EUR      | 12,261.77              | 0.03        |
| 9,470                | AUTO TRADER GROUP PLC              | GBP      | 51,560.55              | 0.11        | 28                   | AEROPORTS DE PARIS                           | EUR      | 2,686.73               | 0.01        |
| 2,037                | AVIVA PLC                          | GBP      | 6,781.72               | 0.01        | 1,029                | AIR LIQUIDE SA                               | EUR      | 131,706.04             | 0.28        |
| 638                  | BARRATT DEVELOPMENTS PLC           | GBP      | 3,488.70               | 0.01        | 150                  | ALSTOM SA                                    | EUR      | 6,277.37               | 0.01        |
| 73,833               | BP PLC                             | GBP      | 315,112.44             | 0.68        | 118                  | ARKEMA SA                                    | EUR      | 8,156.96               | 0.02        |
| 1,331                | BRITISH LAND CO PLC/THE            | GBP      | 5,548.55               | 0.01        | 2,147                | AXA SA                                       | EUR      | 37,193.31              | 0.08        |
| 10,958               | BT GROUP PLC                       | GBP      | 16,019.51              | 0.03        | 25                   | BIOMERIEUX                                   | EUR      | 2,814.45               | 0.01        |
| 308                  | BURBERRY GROUP PLC                 | GBP      | 5,058.33               | 0.01        | 1,657                | BNP PARIBAS SA                               | EUR      | 50,017.12              | 0.11        |
| 413                  | CARNIVAL PLC                       | GBP      | 5,025.74               | 0.01        | 7,483                | BOLLORE SA                                   | EUR      | 20,608.91              | 0.04        |
| 478                  | COCA-COLA EUROPEAN PARTNERS PLC    | USD      | 17,939.34              | 0.04        | 47                   | CAPGEMINI SE                                 | EUR      | 3,970.95               | 0.01        |
| 2,726                | COMPASS GROUP PLC                  | GBP      | 42,724.51              | 0.09        | 564                  | CARREFOUR SA                                 | EUR      | 8,920.71               | 0.02        |
| 192                  | CRODA INTERNATIONAL PLC            | GBP      | 10,170.37              | 0.02        | 21                   | CASINO GUICHARD PERRACHON SA                 | EUR      | 809.01                 | 0.00        |
| 3,816                | DIAGEO PLC                         | GBP      | 122,384.10             | 0.26        | 817                  | CIE DE SAINT-GOBAIN                          | EUR      | 19,869.89              | 0.04        |
| 796                  | EVRAZ PLC                          | GBP      | 2,285.90               | 0.00        | 282                  | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR      | 25,081.95              | 0.05        |
| 7,222                | GLAXOSMITHKLINE PLC                | GBP      | 135,631.19             | 0.29        | 2,351                | CREDIT AGRICOLE SA                           | EUR      | 17,257.76              | 0.04        |
| 355                  | HARGREAVES LANSDOWN PLC            | GBP      | 6,100.93               | 0.01        | 1,016                | DANONE SA                                    | EUR      | 65,372.22              | 0.14        |
| 32,314               | HSBC HOLDINGS PLC                  | GBP      | 182,007.73             | 0.39        | 536                  | ESSILORLUXOTTICA SA                          | EUR      | 57,801.02              | 0.12        |
| 5,623                | INFORMA PLC                        | GBP      | 30,859.13              | 0.07        | 177                  | FAURECIA                                     | EUR      | 5,302.02               | 0.01        |
| 317                  | INTERCONTINENTAL HOTELS GROUP PLC  | GBP      | 13,818.18              | 0.03        | 10                   | GECCINA SA                                   | EUR      | 1,324.38               | 0.00        |
| 60                   | INTERTEK GROUP PLC                 | GBP      | 3,516.00               | 0.01        |                      |  |          |                        |             |

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

## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name                                | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|-------------------------------------|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 69                   | HERMES INTERNATIONAL                | EUR      | 47,606.60              | 0.10        | 2,235                | BANK OF NOVA SCOTIA/THE                            | CAD      | 90,241.65              | 0.19        |
| 352                  | JCDECAUX SA                         | EUR      | 6,372.83               | 0.01        | 1,978                | BCE INC  | CAD      | 80,226.18              | 0.17        |
| 102                  | KERING SA                           | EUR      | 53,262.49              | 0.11        | 288                  | BLACKBERRY LTD                                     | CAD      | 1,167.50               | 0.00        |
| 328                  | LEGRAND SA                          | EUR      | 21,046.83              | 0.04        | 23,270               | BOMBARDIER INC                                     | CAD      | 7,438.68               | 0.01        |
| 409                  | L'OREAL SA                          | EUR      | 107,212.41             | 0.23        | 1,944                | BROOKFIELD ASSET MANAGEMENT INC - A                | CAD      | 85,198.10              | 0.18        |
| 432                  | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR      | 160,429.36             | 0.34        | 644                  | CANADIAN IMPERIAL BANK OF COMMERCE                 | CAD      | 37,101.20              | 0.08        |
| 196                  | NATIXIS SA                          | EUR      | 638.08                 | 0.00        | 1,510                | CANADIAN NATIONAL RAILWAY CO                       | CAD      | 116,728.35             | 0.25        |
| 203                  | ORANGE SA                           | EUR      | 2,480.23               | 0.01        | 272                  | CANADIAN PACIFIC RAILWAY LTD                       | CAD      | 59,345.63              | 0.13        |
| 313                  | PERNOD RICARD SA                    | EUR      | 44,458.21              | 0.09        | 268                  | CCL INDUSTRIES INC                                 | CAD      | 8,056.85               | 0.02        |
| 1,126                | PEUGEOT SA                          | EUR      | 15,029.90              | 0.03        | 207                  | DOLLARAMA INC                                      | CAD      | 5,677.65               | 0.01        |
| 1,645                | SANOFI                              | EUR      | 144,650.79             | 0.31        | 41                   | FAIRFAX FINANCIAL HOLDINGS LTD                     | CAD      | 12,427.46              | 0.03        |
| 19                   | SARTORIUS STEDIM BIOTECH            | EUR      | 3,815.14               | 0.01        | 126                  | GEORGE WESTON LTD                                  | CAD      | 8,908.13               | 0.02        |
| 1,119                | SCHNEIDER ELECTRIC SE               | EUR      | 96,482.31              | 0.21        | 465                  | GREAT-WEST LIFECO INC                              | CAD      | 7,941.93               | 0.02        |
| 1,168                | SOCIETE GENERALE SA                 | EUR      | 19,669.81              | 0.04        | 5,167                | HYDRO ONE LTD                                      | CAD      | 91,988.46              | 0.20        |
| 58                   | SODEXO SA                           | EUR      | 3,922.80               | 0.01        | 43                   | INTACT FINANCIAL CORP                              | CAD      | 3,674.49               | 0.01        |
| 4,081                | SUEZ                                | EUR      | 41,536.79              | 0.09        | 1,909                | KEYERA CORP  | CAD      | 17,542.92              | 0.04        |
| 28                   | TELEPERFORMANCE                     | EUR      | 5,831.23               | 0.01        | 381                  | LOBLAW COS LTD                                     | CAD      | 19,420.07              | 0.04        |
| 9,626                | TOTAL SA                            | EUR      | 373,793.72             | 0.80        | 4,707                | LUNDIN MINING CORP                                 | CAD      | 17,493.96              | 0.04        |
| 492                  | UBISOFT ENTERTAINMENT SA            | EUR      | 36,266.92              | 0.08        | 3,222                | MANULIFE FINANCIAL CORP                            | CAD      | 39,999.11              | 0.09        |
| 431                  | VALEO SA                            | EUR      | 7,211.95               | 0.02        | 170                  | METRO INC  | CAD      | 6,797.13               | 0.01        |
| 3,957                | VEOLIA ENVIRONNEMENT SA             | EUR      | 84,556.91              | 0.18        | 1,158                | PARKLAND FUEL CORP                                 | CAD      | 20,184.76              | 0.04        |
| 933                  | VINCI SA                            | EUR      | 77,189.56              | 0.16        | 104                  | POWER CORP OF CANADA                               | CAD      | 1,654.24               | 0.00        |
| 3,202                | VIVENDI SA                          | EUR      | 68,599.03              | 0.15        | 4,568                | PRAIRIESKY ROYALTY LTD                             | CAD      | 23,845.32              | 0.05        |
|                      |                                     |          | <b>1,899,496.47</b>    | <b>4.05</b> | 269                  | QUEBECOR INC - B                                   | CAD      | 5,879.50               | 0.01        |
|                      | <b>Switzerland</b>                  |          |                        |             | 545                  | RESTAURANT BRANDS INTERNATIONAL INC                | CAD      | 21,714.23              | 0.05        |
| 3,711                | ABB LTD - REG                       | CHF      | 65,222.01              | 0.14        | 1,018                | ROGERS COMMUNICATIONS INC - B                      | CAD      | 42,011.68              | 0.09        |
| 173                  | ADECCO GROUP AG - REG               | CHF      | 6,819.51               | 0.01        | 2,757                | ROYAL BANK OF CANADA                               | CAD      | 168,846.52             | 0.36        |
| 6                    | BARRY CALLEBAUT AG - REG            | CHF      | 12,030.39              | 0.03        | 2,322                | SHAW COMMUNICATIONS INC - B                        | CAD      | 37,244.01              | 0.08        |
| 863                  | CHUBB LTD                           | USD      | 96,388.47              | 0.21        | 318                  | SHOPIFY INC - A                                    | CAD      | 131,730.89             | 0.28        |
| 986                  | CIE FINANCIERE RICHEMONT SA - REG   | CHF      | 54,071.79              | 0.12        | 769                  | SUN LIFE FINANCIAL INC                             | CAD      | 24,458.24              | 0.05        |
| 801                  | CLARIANT AG                         | CHF      | 13,465.22              | 0.03        | 1,027                | TECK RESOURCES LTD - B                             | CAD      | 7,698.80               | 0.02        |
| 295                  | COCA-COLA HBC AG - DI               | GBP      | 6,353.69               | 0.01        | 3,346                | TELUS CORP   | CAD      | 52,305.13              | 0.11        |
| 56                   | EMS-CHEMIE HOLDING AG - REG         | CHF      | 35,218.85              | 0.08        | 624                  | THOMSON REUTERS CORP                               | CAD      | 42,034.02              | 0.09        |
| 365                  | GARMIN LTD                          | USD      | 27,360.40              | 0.06        | 3,148                | TORONTO-DOMINION BANK/THE                          | CAD      | 132,325.04             | 0.28        |
| 65                   | GEBERIT AG - REG                    | CHF      | 28,618.68              | 0.06        | 86                   | WEST FRASER TIMBER CO LTD                          | CAD      | 1,621.70               | 0.00        |
| 24                   | GIVAUDAN SA - REG                   | CHF      | 74,290.73              | 0.16        | 1,552                | WHEATON PRECIOUS METALS CORP                       | CAD      | 42,230.62              | 0.09        |
| 391                  | JULIUS BAER GROUP LTD               | CHF      | 13,347.87              | 0.03        | 25                   | WSP GLOBAL INC                                     | CAD      | 1,403.73               | 0.00        |
| 134                  | KUEHNE + NAGEL INTERNATIONAL AG     | CHF      | 18,398.95              | 0.04        |                      |  |          | <b>1,568,165.93</b>    | <b>3.34</b> |
| 1,472                | LAFARGEHOLCIM LTD - REG             | CHF      | 53,795.59              | 0.11        |                      | <b>Germany</b>                                     |          |                        |             |
| 5                    | LINDT & SPRUENGLI AG                | CHF      | 42,142.52              | 0.09        | 276                  | ADIDAS AG  | EUR      | 62,354.96              | 0.13        |
| 121                  | LONZA GROUP AG -REG                 | CHF      | 50,298.38              | 0.11        | 761                  | ALLIANZ SE - REG                                   | EUR      | 130,995.93             | 0.28        |
| 4,653                | NESTLE SA - REG                     | CHF      | 478,260.40             | 1.02        | 98                   | BEIERSDORF AG                                      | EUR      | 9,953.02               | 0.02        |
| 33                   | PARTNERS GROUP HOLDING AG           | CHF      | 22,837.89              | 0.05        | 270                  | BRENTTAG AG  | EUR      | 10,022.39              | 0.02        |
| 1,046                | ROCHE HOLDING AG - GENUSSSCHEIN     | CHF      | 339,513.51             | 0.72        | 2,166                | COMMERZBANK AG                                     | EUR      | 7,863.12               | 0.02        |
| 167                  | SCHINDLER HOLDING AG                | CHF      | 35,279.62              | 0.08        | 442                  | CONTINENTAL AG                                     | EUR      | 31,819.83              | 0.07        |
| 9                    | SGS SA - REG                        | CHF      | 20,854.74              | 0.04        | 294                  | DEUTSCHE BOERSE AG                                 | EUR      | 40,323.94              | 0.09        |
| 84                   | SONOVA HOLDING AG                   | CHF      | 15,140.92              | 0.03        | 119                  | DEUTSCHE LUFTHANSA AG - REG                        | EUR      | 1,117.97               | 0.00        |
| 26                   | STRAUMANN HOLDING AG - REG          | CHF      | 19,385.46              | 0.04        | 2,325                | DEUTSCHE POST AG - REG                             | EUR      | 63,203.66              | 0.13        |
| 373                  | SWISS RE AG                         | CHF      | 28,743.61              | 0.06        | 6,982                | DEUTSCHE TELEKOM AG - REG                          | EUR      | 90,507.05              | 0.18        |
| 46                   | SWISSCOM AG - REG                   | CHF      | 24,731.75              | 0.05        | 1,369                | EVONIK INDUSTRIES AG                               | EUR      | 28,645.72              | 0.06        |
| 389                  | TE CONNECTIVITY LTD                 | USD      | 24,499.22              | 0.05        | 24                   | FRAPORT AG FRANKFURT AIRPORT SERVICES<br>WORLDWIDE | EUR      | 971.72                 | 0.00        |
| 30                   | TEMENOS AG - REG                    | CHF      | 3,934.68               | 0.01        | 321                  | FRESENIUS MEDICAL CARE AG & CO KGAA                | EUR      | 21,203.48              | 0.05        |
| 7,579                | UBS GROUP AG - REG                  | CHF      | 70,859.00              | 0.14        | 715                  | FRESENIUS SE & CO KGAA                             | EUR      | 26,619.23              | 0.06        |
| 94                   | VIFOR PHARMA AG                     | CHF      | 12,994.16              | 0.03        | 378                  | FUCHS PETROLUB SE                                  | EUR      | 13,405.06              | 0.03        |
| 261                  | ZURICH INSURANCE GROUP AG           | CHF      | 92,633.35              | 0.20        | 126                  | GEA GROUP AG                                       | EUR      | 2,588.80               | 0.01        |
|                      |                                     |          | <b>1,787,491.36</b>    | <b>3.81</b> | 2                    | HANNOVER RUECK SE                                  | EUR      | 287.48                 | 0.00        |
|                      | <b>Canada</b>                       |          |                        |             | 496                  | HEIDELBERGCEMENT AG                                | EUR      | 21,274.18              | 0.05        |
| 1,631                | ALIMENTATION COUCHE-TARD INC - B    | CAD      | 37,986.19              | 0.08        | 590                  | HENKEL AG & CO KGAA                                | EUR      | 43,600.87              | 0.09        |
| 1,114                | BANK OF MONTREAL                    | CAD      | 55,615.86              | 0.12        | 58                   | HENKEL AG & CO KGAA - REG                          | EUR      | 4,658.48               | 0.01        |

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

## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                               | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|------------------------------------|----------|------------------------|-------------|
| 350                  | KION GROUP AG  | EUR      | 15,146.44              | 0.03        | 120                  | AERCAP HOLDINGS NV                 | USD      | 2,734.80               | 0.01        |
| 302                  | MERCK KGAA   | EUR      | 31,022.81              | 0.07        | 515                  | AKZO NOBEL NV                      | EUR      | 33,910.68              | 0.07        |
| 61                   | METRO AG   | EUR      | 526.63                 | 0.00        | 1,434                | ALTICE NV - A                      | EUR      | 5,555.87               | 0.01        |
| 205                  | MUENCHENER<br>RUECKVERSICHERUNGSGESELLSCHAFT AG IN<br>MUENCHEN - REG | EUR      | 41,410.76              | 0.09        | 659                  | ASML HOLDING NV                    | EUR      | 175,312.62             | 0.37        |
| 25                   | PUMA AG  | EUR      | 1,492.26               | 0.00        | 1,656                | CNH INDUSTRIAL NV                  | EUR      | 9,477.72               | 0.02        |
| 1,405                | SAP SE   | EUR      | 158,480.20             | 0.34        | 323                  | EXOR NV                            | EUR      | 16,657.35              | 0.04        |
| 104                  | SARTORIUS AG   | EUR      | 25,356.13              | 0.05        | 1,963                | FIAT CHRYSLER AUTOMOBILES NV       | EUR      | 14,155.45              | 0.03        |
| 1,682                | SIEMENS AG - REG   | EUR      | 142,976.65             | 0.30        | 401                  | HEINEKEN HOLDING NV                | EUR      | 30,733.81              | 0.07        |
| 680                  | SIEMENS HEALTHINEERS AG  | EUR      | 26,894.26              | 0.06        | 767                  | HEINEKEN NV                        | EUR      | 64,095.55              | 0.14        |
| 337                  | SYMRISE AG   | EUR      | 31,430.73              | 0.07        | 167                  | JUST EAT TAKEAWAY                  | EUR      | 12,588.64              | 0.03        |
| 2,072                | TELEFONICA DEUTSCHLAND HOLDING AG                                    | EUR      | 5,135.84               | 0.01        | 1,731                | KONINKLIJKE AHOLD DELHAIZE NV      | EUR      | 40,427.45              | 0.09        |
| 1,787                | THYSSENKRUPP AG  | EUR      | 9,349.03               | 0.02        | 1,776                | KONINKLIJKE PHILIPS NV             | EUR      | 71,936.85              | 0.15        |
| 883                  | TUI AG - DI  | GBP      | 3,972.20               | 0.01        | 1,121                | KONINKLIJKE VOPAK NV               | EUR      | 58,327.42              | 0.12        |
| 816                  | UNITED INTERNET AG - REG   | EUR      | 24,058.22              | 0.05        | 928                  | LYONDELLBASELL INDUSTRIES NV - A   | USD      | 46,056.64              | 0.10        |
| 526                  | VONOVIA SE   | EUR      | 25,891.11              | 0.06        | 254                  | QIAGEN NV                          | EUR      | 10,203.26              | 0.02        |
| 150                  | WIRECARD AG  | EUR      | 17,224.08              | 0.04        | 151                  | RANDSTAD NV                        | EUR      | 5,330.08               | 0.01        |
| 232                  | ZALANDO SE   | EUR      | 8,907.12               | 0.02        | 1,941                | UNILEVER NV - CVA                  | EUR      | 95,424.00              | 0.20        |
|                      |  |          | <b>1,180,691.36</b>    | <b>2.52</b> | 90                   | WOLTERS KLUWER NV                  | EUR      | 6,337.94               | 0.01        |
|                      |  |          |                        |             |                      |                                    |          | <b>719,559.11</b>      | <b>1.53</b> |
|                      | <b>Australia</b>   |          |                        |             |                      | <b>Ireland</b>                     |          |                        |             |
| 366                  | ASX LTD  | AUD      | 17,268.95              | 0.04        | 999                  | ACCENTURE PLC - A                  | USD      | 163,096.74             | 0.35        |
| 4,965                | AUSTRALIA & NEW ZEALAND BANKING GROUP<br>LTD                         | AUD      | 51,538.52              | 0.11        | 135                  | AIB GROUP PLC                      | EUR      | 151.39                 | 0.00        |
| 1,254                | BLUESCOPE STEEL LTD  | AUD      | 6,623.62               | 0.01        | 178                  | ALLEGION PLC                       | USD      | 16,379.56              | 0.03        |
| 4,273                | BORAL LTD  | AUD      | 5,361.34               | 0.01        | 557                  | ALLERGAN PLC                       | USD      | 98,644.70              | 0.21        |
| 3,130                | BRAMBLES LTD   | AUD      | 20,229.97              | 0.04        | 1,590                | CRH PLC                            | EUR      | 43,353.99              | 0.09        |
| 759                  | CHALLENGER LTD/AUSTRALIA   | AUD      | 1,858.18               | 0.00        | 20                   | DCC PLC                            | GBP      | 1,264.75               | 0.00        |
| 761                  | COCA-COLA AMATIL LTD   | AUD      | 4,117.41               | 0.01        | 58                   | JAZZ PHARMACEUTICALS PLC           | USD      | 5,784.92               | 0.01        |
| 109                  | COCHLEAR LTD   | AUD      | 12,455.38              | 0.03        | 1,684                | JOHNSON CONTROLS INTERNATIONAL PLC | USD      | 45,400.64              | 0.10        |
| 813                  | CSL LTD  | AUD      | 147,036.01             | 0.31        | 120                  | KINGSPAN GROUP PLC                 | EUR      | 6,412.33               | 0.01        |
| 2,084                | DEXUS  | AUD      | 11,547.99              | 0.02        | 2,513                | MEDTRONIC PLC                      | USD      | 226,622.34             | 0.49        |
| 4,312                | FORTESCUE METALS GROUP LTD   | AUD      | 26,285.95              | 0.06        | 259                  | PERRIGO CO PLC                     | USD      | 12,455.31              | 0.03        |
| 3,296                | GOODMAN GROUP  | AUD      | 24,311.82              | 0.05        | 355                  | SMURFIT KAPPA GROUP PLC            | EUR      | 10,018.55              | 0.02        |
| 1,780                | GPT GROUP  | AUD      | 3,938.87               | 0.01        | 499                  | TRANE TECHNOLOGIES PLC             | USD      | 41,212.41              | 0.09        |
| 2,387                | INSURANCE AUSTRALIA GROUP LTD  | AUD      | 9,057.97               | 0.02        | 259                  | WILLIS TOWERS WATSON PLC           | USD      | 43,991.15              | 0.09        |
| 1,379                | LENDLEASE GROUP  | AUD      | 8,693.37               | 0.02        |                      |                                    |          | <b>714,788.78</b>      | <b>1.52</b> |
| 771                  | MACQUARIE GROUP LTD  | AUD      | 40,302.63              | 0.09        |                      | <b>Hong Kong</b>                   |          |                        |             |
| 209                  | MAGELLAN FINANCIAL GROUP LTD   | AUD      | 5,567.01               | 0.01        | 20,000               | AIA GROUP LTD                      | HKD      | 180,286.65             | 0.38        |
| 7,657                | MIRVAC GROUP   | AUD      | 9,755.51               | 0.02        | 14,500               | BOC HONG KONG HOLDINGS LTD         | HKD      | 40,127.60              | 0.09        |
| 5,514                | NATIONAL AUSTRALIA BANK LTD  | AUD      | 56,292.39              | 0.12        | 4,000                | HANG LUNG PROPERTIES LTD           | HKD      | 8,122.93               | 0.02        |
| 1,552                | ORICA LTD  | AUD      | 14,580.99              | 0.03        | 2,200                | HANG SENG BANK LTD                 | HKD      | 37,608.54              | 0.08        |
| 2,194                | QBE INSURANCE GROUP LTD  | AUD      | 11,548.40              | 0.02        | 5,000                | HENDERSON LAND DEVELOPMENT CO LTD  | HKD      | 18,986.00              | 0.04        |
| 183                  | RAMSAY HEALTH CARE LTD   | AUD      | 6,415.65               | 0.01        | 2,300                | HONG KONG EXCHANGES & CLEARING LTD | HKD      | 69,377.75              | 0.15        |
| 1,265                | REA GROUP LTD  | AUD      | 59,608.98              | 0.13        | 5,100                | LINK REIT                          | HKD      | 43,056.77              | 0.09        |
| 1,346                | RIO TINTO LTD  | AUD      | 69,391.50              | 0.15        | 58,000               | PCCW LTD                           | HKD      | 31,952.42              | 0.07        |
| 890                  | SEEK LTD   | AUD      | 8,078.26               | 0.02        | 10,000               | SINO LAND CO LTD                   | HKD      | 12,644.48              | 0.03        |
| 648                  | SONIC HEALTHCARE LTD   | AUD      | 9,649.48               | 0.02        | 3,500                | SUN HUNG KAI PROPERTIES LTD        | HKD      | 45,964.74              | 0.10        |
| 5,745                | STOCKLAND  | AUD      | 8,860.44               | 0.02        | 2,500                | SWIRE PACIFIC LTD - A              | HKD      | 16,111.03              | 0.03        |
| 1,655                | SUNCORP GROUP LTD  | AUD      | 9,248.17               | 0.02        | 3,400                | SWIRE PROPERTIES LTD               | HKD      | 9,562.76               | 0.02        |
| 2,973                | SYDNEY AIRPORT   | AUD      | 10,171.70              | 0.02        | 3,000                | TECHTRONIC INDUSTRIES CO LTD       | HKD      | 19,468.71              | 0.04        |
| 13,483               | TELSTRA CORP LTD   | AUD      | 25,334.47              | 0.06        | 2,000                | WHELOCK & CO LTD                   | HKD      | 13,650.03              | 0.03        |
| 7,632                | TRANSURBAN GROUP   | AUD      | 56,240.83              | 0.12        |                      |                                    |          | <b>546,920.41</b>      | <b>1.17</b> |
| 1,922                | TREASURY WINE ESTATES LTD  | AUD      | 11,798.89              | 0.03        |                      | <b>Sweden</b>                      |          |                        |             |
| 381                  | WISETECH GLOBAL LTD  | AUD      | 3,987.57               | 0.01        | 343                  | ALFA LAVAL AB                      | SEK      | 5,963.22               | 0.01        |
| 2,958                | WOOLWORTHS GROUP LTD   | AUD      | 63,292.20              | 0.13        | 1,909                | ASSA ABLOY AB - B                  | SEK      | 36,165.74              | 0.08        |
| 3,709                | WORLEYPARSONS LTD  | AUD      | 13,905.19              | 0.03        | 1,515                | ATLAS COPCO AB - A                 | SEK      | 51,057.11              | 0.11        |
|                      |  |          | <b>844,355.61</b>      | <b>1.80</b> | 536                  | ATLAS COPCO AB - B                 | SEK      | 15,851.11              | 0.03        |
|                      | <b>Netherlands</b>   |          |                        |             | 1,160                | BOLIDEN AB                         | SEK      | 21,226.72              | 0.05        |
| 24                   | ADYEN NV   | EUR      | 20,292.98              | 0.04        | 1,733                | EPIROC AB - B                      | SEK      | 17,215.08              | 0.04        |

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





## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

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

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

| Quantity/<br>Nominal                 | Name                                   | Currency | Market value<br>in USD | %<br>NAV     |                                     | %<br>NAV             |               |
|--------------------------------------|--|----------|------------------------|--------------|-------------------------------------|----------------------|---------------|
| <b>Belgium</b>                       |  |          |                        |              | <b>Total securities portfolio</b>   | <b>46,638,074.49</b> | <b>99.38</b>  |
| 1,396                                | ANHEUSER-BUSCH INBEV SA/NV             | EUR      | 61,990.37              | 0.14         | <b>Cash at bank</b>                 | <b>167,123.77</b>    | <b>0.36</b>   |
| 84                                   | KBC GROUP NV                           | EUR      | 3,872.94               | 0.01         | <b>Other assets and liabilities</b> | <b>125,777.53</b>    | <b>0.26</b>   |
| 68                                   | UCB SA                                 | EUR      | 5,894.43               | 0.01         | <b>Total net assets</b>             | <b>46,930,975.79</b> | <b>100.00</b> |
| 451                                  | UMICORE SA                             | EUR      | 15,761.28              | 0.03         |                                     |                      |               |
|                                      |  |          | <b>87,519.02</b>       | <b>0.19</b>  |                                     |                      |               |
| <b>Austria</b>                       |  |          |                        |              |                                     |                      |               |
| 505                                  | ERSTE GROUP BANK AG                    | EUR      | 9,356.17               | 0.02         |                                     |                      |               |
| 69                                   | RAIFFEISEN BANK INTERNATIONAL AG       | EUR      | 1,012.63               | 0.00         |                                     |                      |               |
| 832                                  | VERBUND AG                             | EUR      | 30,144.35              | 0.06         |                                     |                      |               |
| 841                                  | VOESTALPINE AG                         | EUR      | 17,103.87              | 0.04         |                                     |                      |               |
|                                      |  |          | <b>57,617.02</b>       | <b>0.12</b>  |                                     |                      |               |
| <b>Supranational - Multinational</b> |  |          |                        |              |                                     |                      |               |
| 23,000                               | HKT TRUST & HKT LTD -SS                | HKD      | 31,335.72              | 0.07         |                                     |                      |               |
| 154                                  | UNIBAIL-RODAMCO-WESTFIELD              | EUR      | 8,712.43               | 0.02         |                                     |                      |               |
|                                      |  |          | <b>40,048.15</b>       | <b>0.09</b>  |                                     |                      |               |
| <b>New Zealand</b>                   |  |          |                        |              |                                     |                      |               |
| 543                                  | A2 MILK CO LTD                         | NZD      | 5,533.76               | 0.01         |                                     |                      |               |
| 81                                   | FISHER & PAYKEL HEALTHCARE CORP LTD    | NZD      | 1,458.87               | 0.00         |                                     |                      |               |
| 11,782                               | MERIDIAN ENERGY LTD                    | NZD      | 28,219.23              | 0.07         |                                     |                      |               |
| 721                                  | SPARK NEW ZEALAND LTD                  | NZD      | 1,739.13               | 0.00         |                                     |                      |               |
|                                      |  |          | <b>36,950.99</b>       | <b>0.08</b>  |                                     |                      |               |
| <b>Portugal</b>                      |  |          |                        |              |                                     |                      |               |
| 1,499                                | JERONIMO MARTINS SGPS SA               | EUR      | 27,040.15              | 0.06         |                                     |                      |               |
|                                      |  |          | <b>27,040.15</b>       | <b>0.06</b>  |                                     |                      |               |
| <b>Cayman Islands</b>                |  |          |                        |              |                                     |                      |               |
| 100                                  | BEIGENE LTD ADR                        | USD      | 12,311.00              | 0.03         |                                     |                      |               |
| 3,000                                | WHARF REAL ESTATE INVESTMENT CO LTD    | HKD      | 12,346.95              | 0.02         |                                     |                      |               |
|                                      |  |          | <b>24,657.95</b>       | <b>0.05</b>  |                                     |                      |               |
| <b>Liberia</b>                       |  |          |                        |              |                                     |                      |               |
| 487                                  | ROYAL CARIBBEAN CRUISES LTD            | USD      | 15,666.79              | 0.03         |                                     |                      |               |
|                                      |  |          | <b>15,666.79</b>       | <b>0.03</b>  |                                     |                      |               |
| <b>Panama</b>                        |  |          |                        |              |                                     |                      |               |
| 1,087                                | CARNIVAL CORP                          | USD      | 14,315.79              | 0.03         |                                     |                      |               |
|                                      |  |          | <b>14,315.79</b>       | <b>0.03</b>  |                                     |                      |               |
| <b>Luxembourg</b>                    |  |          |                        |              |                                     |                      |               |
| 9                                    | EUROFINS SCIENTIFIC SE                 | EUR      | 4,453.74               | 0.01         |                                     |                      |               |
| 12                                   | MILlicom INTERNATIONAL CELLULAR SA SDR | SEK      | 338.65                 | 0.00         |                                     |                      |               |
| 301                                  | SES SA - A                             | EUR      | 1,766.30               | 0.00         |                                     |                      |               |
|                                      |  |          | <b>6,558.69</b>        | <b>0.01</b>  |                                     |                      |               |
| <b>Virgin Islands</b>                |  |          |                        |              |                                     |                      |               |
| 134                                  | CAPRI HOLDINGS LTD                     | USD      | 1,445.86               | 0.00         |                                     |                      |               |
|                                      |  |          | <b>1,445.86</b>        | <b>0.00</b>  |                                     |                      |               |
|                                      |  |          | <b>46,638,074.49</b>   | <b>99.38</b> |                                     |                      |               |
| <b>Total securities portfolio</b>    |  |          | <b>46,638,074.49</b>   | <b>99.38</b> |                                     |                      |               |

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

## NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                   |                        |            |           |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 252,543,177.80 | Capitalisation X (USD)            | 31/03/2020             | USD        | 324.09    |
|                                    | 30/09/2019 | EUR | 280,943,826.41 |                                   | 30/09/2019             | USD        | 371.97    |
|                                    | 30/09/2018 | EUR | 345,475,976.33 |                                   | 30/09/2018             | USD        | 377.57    |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation X Hedged (i) (CZK) | 31/03/2020             | CZK        | 9,905.87  |
|                                    |            |     |                |                                   | 30/09/2019             | CZK        | 11,446.09 |
|                                    |            |     |                |                                   | 30/09/2018             | CZK        | 10,766.03 |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 9,513.05       | Distribution N (EUR)              | 31/03/2020             | EUR        | 428.22    |
|                                    | 30/09/2019 | EUR | 10,908.12      |                                   | 30/09/2019             | EUR        | 493.90    |
|                                    | 30/09/2018 | EUR | 10,240.17      |                                   | 30/09/2018             | EUR        | 466.62    |
| Capitalisation I (USD)             | 31/03/2020 | USD | 7,898.69       | Distribution P (EUR)              | 31/03/2020             | EUR        | 415.80    |
|                                    | 30/09/2019 | USD | 8,998.70       |                                   | 30/09/2019             | EUR        | 479.33    |
|                                    | 30/09/2018 | USD | 8,996.42       |                                   | 30/09/2018             | EUR        | 455.44    |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2020 | CZK | 161,963.54     | Distribution R (EUR)              | 31/03/2020             | EUR        | 50.46     |
|                                    | 30/09/2019 | CZK | 185,649.17     |                                   | 30/09/2019             | EUR        | 58.12     |
|                                    | 30/09/2018 | CZK | 172,080.12     |                                   | 30/09/2018             | EUR        | 54.97     |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2020 | PLN | 39,415.30      | <b>Number of shares</b>           |                        |            |           |
|                                    | 30/09/2019 | PLN | 45,020.08      |                                   | Capitalisation I (EUR) | 31/03/2020 | 7,442     |
|                                    | 30/09/2018 | PLN | 41,481.45      |                                   | 30/09/2019             | 9,125      |           |
| Capitalisation M (EUR)             | 31/03/2020 | EUR | 419.39         | 30/09/2018                        | 13,138                 |            |           |
|                                    | 30/09/2019 | EUR | 482.29         | Capitalisation I (USD)            | 31/03/2020             | 2          |           |
|                                    | 30/09/2018 | EUR | 455.40         | 30/09/2019                        | 4                      |            |           |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 443.44         | 30/09/2018                        | 106                    |            |           |
|                                    | 30/09/2019 | EUR | 507.92         | Capitalisation I Hedged (i) (CZK) | 31/03/2020             | 2,475      |           |
|                                    | 30/09/2018 | EUR | 475.82         | 30/09/2019                        | 2,423                  |            |           |
| Capitalisation O (EUR)             | 31/03/2020 | EUR | 443.39         | 30/09/2018                        | 2,255                  |            |           |
|                                    | 30/09/2019 | EUR | 507.86         | Capitalisation I Hedged (i) (PLN) | 31/03/2020             | 733        |           |
|                                    | 30/09/2018 | EUR | 475.76         | 30/09/2019                        | 807                    |            |           |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 415.43         | 30/09/2018                        | 11                     |            |           |
|                                    | 30/09/2019 | EUR | 478.71         | Capitalisation M (EUR)            | 31/03/2020             | 10,487     |           |
|                                    | 30/09/2018 | EUR | 453.87         | 30/09/2019                        | 11,286                 |            |           |
| Capitalisation P (USD)             | 31/03/2020 | USD | 152.10         | 30/09/2018                        | 12,665                 |            |           |
|                                    | 30/09/2019 | USD | 174.14         | Capitalisation N (EUR)            | 31/03/2020             | 48,257     |           |
|                                    | 30/09/2018 | USD | 175.90         | 30/09/2019                        | 52,614                 |            |           |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 195.46         | 30/09/2018                        | 59,046                 |            |           |
|                                    | 30/09/2019 | EUR | -              | Capitalisation O (EUR)            | 31/03/2020             | 107,638    |           |
|                                    | 30/09/2018 | EUR | -              | 30/09/2019                        | 21,638                 |            |           |
| Capitalisation R (USD)             | 31/03/2020 | USD | 209.28         | 30/09/2018                        | 24,361                 |            |           |
|                                    | 30/09/2019 | USD | 238.71         | Capitalisation P (EUR)            | 31/03/2020             | 78,435     |           |
|                                    | 30/09/2018 | USD | 239.32         | 30/09/2019                        | 89,258                 |            |           |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 389.10         | 30/09/2018                        | 116,541                |            |           |
|                                    | 30/09/2019 | EUR | 449.51         | Capitalisation P (USD)            | 31/03/2020             | 485        |           |
|                                    | 30/09/2018 | EUR | 428.31         | 30/09/2019                        | 847                    |            |           |
| Capitalisation X (HUF)             | 31/03/2020 | HUF | 99,525.20      | 30/09/2018                        | 864                    |            |           |
|                                    | 30/09/2019 | HUF | 106,768.98     |                                   |                        |            |           |
|                                    | 30/09/2018 | HUF | 98,238.03      |                                   |                        |            |           |

\* 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) Global Equity Impact Opportunities

(Denominated in EUR)

### Statistics (continued)

#### Number of shares

|                                   |                |         |
|-----------------------------------|----------------|---------|
| Capitalisation R (EUR)            | 31/03/2020     | 1,011   |
|                                   | 30/09/2019     | -       |
|                                   | 30/09/2018     | -       |
| Capitalisation R (USD)            | 31/03/2020     | 709     |
|                                   | 30/09/2019     | 761     |
|                                   | 30/09/2018     | 813     |
| Capitalisation X (EUR)            | 31/03/2020     | 92,858  |
|                                   | 30/09/2019     | 102,447 |
|                                   | 30/09/2018     | 145,812 |
| Capitalisation X (HUF)            | 31/03/2020     | 261     |
|                                   | 30/09/2019     | 357     |
|                                   | 30/09/2018     | 199     |
| Capitalisation X (USD)            | 31/03/2020     | 3,288   |
|                                   | 30/09/2019     | 4,965   |
|                                   | 30/09/2018     | 29,274  |
| Capitalisation X Hedged (i) (CZK) | 31/03/2020     | 11,385  |
|                                   | 30/09/2019     | 12,267  |
|                                   | 30/09/2018     | 13,008  |
| Distribution N (EUR)              | 31/03/2020     | 382     |
|                                   | 30/09/2019     | 467     |
|                                   | 30/09/2018     | 545     |
| Distribution P (EUR)              | 31/03/2020     | 15,709  |
|                                   | 30/09/2019     | 17,517  |
|                                   | 30/09/2018     | 23,039  |
| Distribution R (EUR)              | 31/03/2020     | 124,372 |
|                                   | 30/09/2019     | 129,521 |
|                                   | 30/09/2018     | 147,446 |
| <b>Dividend</b>                   |                |         |
| Distribution N (EUR)              | 16/12/2019 EUR | 3.65    |
| Distribution P (EUR)              | 16/12/2019 EUR | 0.20    |
| Distribution R (EUR)              | 16/12/2019 EUR | 0.20    |

#### Ongoing charges in %\*

|                                   |            |          |
|-----------------------------------|------------|----------|
| Capitalisation I (EUR)            | 31/03/2020 | 0.81%    |
| Capitalisation I (USD)            | 31/03/2020 | 0.80%    |
| Capitalisation I Hedged (i) (CZK) | 31/03/2020 | 0.83%    |
| Capitalisation I Hedged (i) (PLN) | 31/03/2020 | 0.83%    |
| Capitalisation M (EUR)            | 31/03/2020 | 1.39%    |
| Capitalisation N (EUR)            | 31/03/2020 | 0.60%    |
| Capitalisation O (EUR)            | 31/03/2020 | 0.60%    |
| Capitalisation P (EUR)            | 31/03/2020 | 1.80%    |
| Capitalisation P (USD)            | 31/03/2020 | 1.80%    |
| Capitalisation R (EUR)            | 31/03/2020 | 1.05%    |
| Capitalisation R (USD)            | 31/03/2020 | 1.05%    |
| Capitalisation X (EUR)            | 31/03/2020 | 2.30%    |
| Capitalisation X (HUF)            | 31/03/2020 | 2.30%    |
| Capitalisation X (USD)            | 31/03/2020 | 2.30%    |
| Capitalisation X Hedged (i) (CZK) | 31/03/2020 | 2.33%    |
| Distribution N (EUR)              | 31/03/2020 | 0.60%    |
| Distribution P (EUR)              | 31/03/2020 | 1.80%    |
| Distribution R (EUR)              | 31/03/2020 | 1.05%    |
| <b>Portfolio turnover in %*</b>   | 31/03/2020 | (28.09%) |

\* 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) Global Equity Impact Opportunities

(Denominated in EUR)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>250,771,386.47</b> |
| Shares  |       | 250,771,386.47        |
| <b>Cash at bank</b>                           |       | <b>3,744,003.91</b>   |
| <b>Other assets</b>                           | 4,13  | <b>6,287,143.86</b>   |
| <b>Total assets</b>                           |       | <b>260,802,534.24</b> |
| <b>Current liabilities</b>                    | 4     | <b>(6,569,585.75)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,689,770.69)</b> |
| Forward foreign exchange contracts            |       | (1,689,770.69)        |
| <b>Total liabilities</b>                      |       | <b>(8,259,356.44)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>252,543,177.80</b> |

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

## NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name                                 | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                      |          |                        |              |
| <b>Shares</b>  |                                      |          |                        |              |
| <b>United States</b>   |                                      |          |                        |              |
| 22,500   | ADOBE INC                            | USD      | 6,525,768.97           | 2.58         |
| 7,000  | ALPHABET INC - C                     | USD      | 7,418,245.61           | 2.94         |
| 33,000   | ANSYS INC                            | USD      | 6,991,578.95           | 2.77         |
| 20,000   | ECOLAB INC                           | USD      | 2,840,373.66           | 1.12         |
| 16,000   | ILLUMINA INC                         | USD      | 3,982,611.07           | 1.58         |
| 34,000   | INTUIT INC                           | USD      | 7,126,908.18           | 2.82         |
| 25,000   | IPG PHOTONICS CORP                   | USD      | 2,512,645.25           | 0.99         |
| 31,500   | MASTERCARD INC - A                   | USD      | 6,934,736.84           | 2.75         |
| 54,000   | MICROSOFT CORP                       | USD      | 7,761,531.10           | 3.07         |
| 43,000   | PAYCOM SOFTWARE INC                  | USD      | 7,916,545.91           | 3.13         |
| 156,000  | PRA HEALTH SCIENCES INC              | USD      | 11,806,097.06          | 4.68         |
| 110,000  | SOLAREEDGE TECHNOLOGIES INC          | USD      | 8,208,521.30           | 3.25         |
| 143,000  | TABULA RASA HEALTHCARE INC           | USD      | 6,814,736.84           | 2.70         |
| 45,000   | THERMO FISHER SCIENTIFIC INC         | USD      | 11,630,895.42          | 4.61         |
| 51,000   | UNITEDHEALTH GROUP INC               | USD      | 11,591,141.49          | 4.59         |
| 50,000   | VISA INC - A                         | USD      | 7,341,991.34           | 2.91         |
| 62,000   | WELLTOWER INC                        | USD      | 2,586,794.26           | 1.02         |
| 43,000   | XYLEM INC/NY                         | USD      | 2,552,371.84           | 1.01         |
|  |                                      |          | <b>122,543,495.09</b>  | <b>48.52</b> |
| <b>United Kingdom</b>  |                                      |          |                        |              |
| 1,050,000  | CLINIGEN GROUP PLC                   | GBP      | 6,419,262.24           | 2.54         |
| 1,230,000  | GB GROUP PLC                         | GBP      | 8,089,592.59           | 3.20         |
| 125,000  | HALMA PLC                            | GBP      | 2,713,538.15           | 1.07         |
| 7,850,000  | HELIOS TOWERS PLC                    | GBP      | 12,286,211.41          | 4.87         |
| 300,000  | HOMESERVE PLC                        | GBP      | 3,586,786.08           | 1.42         |
| 160,000  | JOHNSON MATTHEY PLC                  | GBP      | 3,250,934.53           | 1.29         |
| 525,000  | RWS HOLDINGS PLC                     | GBP      | 2,720,177.21           | 1.08         |
|  |                                      |          | <b>39,066,502.21</b>   | <b>15.47</b> |
| <b>Denmark</b>   |                                      |          |                        |              |
| 38,000   | CHR HANSEN HOLDING A/S               | DKK      | 2,590,986.19           | 1.03         |
| 272,000  | NOVOZYMES A/S - B                    | DKK      | 11,274,134.79          | 4.46         |
| 69,000   | VESTAS WIND SYSTEMS A/S              | DKK      | 5,109,687.85           | 2.02         |
|  |                                      |          | <b>18,974,808.83</b>   | <b>7.51</b>  |
| <b>India</b>   |                                      |          |                        |              |
| 900,000  | BANDHAN BANK LTD                     | INR      | 2,195,412.91           | 0.87         |
| 900,000  | DABUR INDIA LTD                      | INR      | 4,837,359.64           | 1.92         |
| 2,940,555  | HEALTHCARE GLOBAL ENTERPRISES LTD    | INR      | 2,610,942.77           | 1.03         |
| 215,000  | HOUSING DEVELOPMENT FINANCE CORP LTD | INR      | 4,192,066.39           | 1.66         |
| 4,000,000  | VAKRANGEE LTD                        | INR      | 955,101.19             | 0.38         |
|  |                                      |          | <b>14,790,882.90</b>   | <b>5.86</b>  |
| <b>Switzerland</b>   |                                      |          |                        |              |
| 37,000   | LANDIS+GYR GROUP AG                  | CHF      | 2,321,116.43           | 0.92         |
| 4,150  | SGS SA - REG                         | CHF      | 8,764,046.57           | 3.47         |
|  |                                      |          | <b>11,085,163.00</b>   | <b>4.39</b>  |
| <b>Cayman Islands</b>  |                                      |          |                        |              |
| 135,000  | ARCO PLATFORM LTD - A                | USD      | 5,199,453.18           | 2.06         |
| 220,000  | PAGSEGURO DIGITAL LTD - A            | USD      | 3,875,689.22           | 1.53         |
|  |                                      |          | <b>9,075,142.40</b>    | <b>3.59</b>  |

| Quantity/<br>Nominal              | Name                                | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|-------------------------------------|----------|------------------------|--------------|
| <b>Hong Kong</b>                  |                                     |          |                        |              |
| 1,075,000                         | AIA GROUP LTD                       | HKD      | 8,831,540.15           | 3.50         |
|                                   |                                     |          | <b>8,831,540.15</b>    | <b>3.50</b>  |
| <b>Faroe Islands</b>              |                                     |          |                        |              |
| 191,000                           | BAKKAFROST P/F                      | NOK      | 8,198,816.91           | 3.25         |
|                                   |                                     |          | <b>8,198,816.91</b>    | <b>3.25</b>  |
| <b>Kenya</b>                      |                                     |          |                        |              |
| 23,000,000                        | SAFARICOM PLC                       | KES      | 5,347,624.78           | 2.12         |
|                                   |                                     |          | <b>5,347,624.78</b>    | <b>2.12</b>  |
| <b>Japan</b>                      |                                     |          |                        |              |
| 280,000                           | SMS CO LTD                          | JPY      | 4,927,616.84           | 1.95         |
|                                   |                                     |          | <b>4,927,616.84</b>    | <b>1.95</b>  |
| <b>Sweden</b>                     |                                     |          |                        |              |
| 160,000                           | ASSA ABLOY AB - B                   | SEK      | 2,762,522.25           | 1.09         |
|                                   |                                     |          | <b>2,762,522.25</b>    | <b>1.09</b>  |
| <b>China</b>                      |                                     |          |                        |              |
| 215,021                           | JIANGSU HENGRUI MEDICINE CO LTD - A | CNH      | 2,544,302.47           | 1.01         |
|                                   |                                     |          | <b>2,544,302.47</b>    | <b>1.01</b>  |
| <b>Bangladesh</b>                 |                                     |          |                        |              |
| 650,000                           | GRAMEENPHONE LTD                    | BDT      | 1,657,604.76           | 0.66         |
|                                   |                                     |          | <b>1,657,604.76</b>    | <b>0.66</b>  |
| <b>Brazil</b>                     |                                     |          |                        |              |
| 1,250,000                         | COGNA EDUCACAO                      | BRL      | 878,580.68             | 0.35         |
|                                   |                                     |          | <b>878,580.68</b>      | <b>0.35</b>  |
| <b>Indonesia</b>                  |                                     |          |                        |              |
| 592,900                           | LINK NET TBK PT                     | IDR      | 86,783.20              | 0.03         |
|                                   |                                     |          | <b>86,783.20</b>       | <b>0.03</b>  |
|                                   |                                     |          | <b>250,771,386.47</b>  | <b>99.30</b> |
| <b>Total securities portfolio</b> |                                     |          | <b>250,771,386.47</b>  | <b>99.30</b> |

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

| To receive                                | To pay | Maturity date      | Commitment in EUR | Unrealised profit or (loss) in EUR |              |
|---|--------|--------------------|-------------------|------------------------------------|--------------|
| <b>Forward foreign exchange contracts</b> |        |                    |                   |                                    |              |
| 6,711,222.99                              | EUR    | 176,376,955.87 CZK | 08/04/2020        | 6,711,222.99                       | 274,450.08   |
| 5,933,513.66                              | EUR    | 26,129,065.42 PLN  | 08/04/2020        | 5,933,513.66                       | 201,630.30   |
| 2,378.13                                  | EUR    | 65,179.75 CZK      | 02/04/2020        | 2,378.13                           | (0.99)       |
| 33,531.35                                 | CZK    | 1,226.28 EUR       | 01/04/2020        | 1,226.28                           | (2.35)       |
| 53,895,865.09                             | PLN    | 12,389,275.10 EUR  | 08/04/2020        | 12,389,275.10                      | (566,241.74) |

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

## NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive                                    | To pay            | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|---|-------------------|---------------|----------------------|------------------------------------|
| 677,490,269.16 CZK                            | 26,324,213.49 EUR | 08/04/2020    | 26,324,213.49        | (1,599,605.99)                     |
|   |                   |               | <b>51,361,829.65</b> | <b>(1,689,770.69)</b>              |
| <b>Total financial derivative instruments</b> |                   |               |                      | <b>(1,689,770.69)</b>              |

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

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>250,771,386.47</b> | <b>99.30</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,689,770.69)</b> | <b>(0.67)</b> |
| <b>Cash at bank</b>                           | <b>3,744,003.91</b>   | <b>1.48</b>   |
| <b>Other assets and liabilities</b>           | <b>(282,441.89)</b>   | <b>(0.11)</b> |
| <b>Total net assets</b>                       | <b>252,543,177.80</b> | <b>100.00</b> |

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

## NN (L) Global High Dividend

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                      |                        |            |          |
|------------------------------------|------------|-----|----------------|--------------------------------------|------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 317,870,007.71 | Distribution P (EUR)                 | 31/03/2020             | EUR        | 914.96   |
|                                    | 30/09/2019 | EUR | 451,198,715.90 |                                      | 30/09/2019             | EUR        | 1,169.32 |
|                                    | 30/09/2018 | EUR | 585,143,095.29 |                                      | 30/09/2018             | EUR        | 1,142.07 |
| <b>Net asset value per share**</b> |            |     |                | Distribution P (Q) (USD)             | 31/03/2020             | USD        | 98.87    |
|                                    |            |     |                |                                      | 30/09/2019             | USD        | 123.23   |
|                                    |            |     |                |                                      | 30/09/2018             | USD        | 127.91   |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 449.84         | Distribution R (EUR)                 | 31/03/2020             | EUR        | 210.39   |
|                                    | 30/09/2019 | EUR | 556.58         |                                      | 30/09/2019             | EUR        | 267.85   |
|                                    | 30/09/2018 | EUR | 523.51         |                                      | 30/09/2018             | EUR        | 259.61   |
| Capitalisation I (USD)             | 31/03/2020 | USD | 493.92         | Distribution X (M) (USD)             | 31/03/2020             | USD        | 197.14   |
|                                    | 30/09/2019 | USD | 607.19         |                                      | 30/09/2019             | USD        | 247.39   |
|                                    | 30/09/2018 | USD | 608.48         |                                      | 30/09/2018             | USD        | 258.56   |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2020 | CZK | 145,146.45     | Distribution X (M) Hedged (ii) (AUD) | 31/03/2020             | AUD        | 211.82   |
|                                    | 30/09/2019 | CZK | 179,536.92     |                                      | 30/09/2019             | AUD        | 270.43   |
|                                    | 30/09/2018 | CZK | 166,596.91     |                                      | 30/09/2018             | AUD        | 279.48   |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2020 | PLN | 50,336.62      | Distribution X (Q) (EUR)             | 31/03/2020             | EUR        | 266.68   |
|                                    | 30/09/2019 | PLN | 61,996.43      |                                      | 30/09/2019             | EUR        | 335.66   |
|                                    | 30/09/2018 | PLN | 57,221.31      |                                      | 30/09/2018             | EUR        | 328.67   |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 386.03         | Distribution Y (M) (USD)             | 31/03/2020             | USD        | 180.02   |
|                                    | 30/09/2019 | EUR | 480.00         |                                      | 30/09/2019             | USD        | 227.21   |
|                                    | 30/09/2018 | EUR | 455.97         |                                      | 30/09/2018             | USD        | 240.15   |
| Capitalisation P (USD)             | 31/03/2020 | USD | 417.71         | Distribution Y (M) Hedged (ii) (AUD) | 31/03/2020             | AUD        | 195.23   |
|                                    | 30/09/2019 | USD | 516.06         |                                      | 30/09/2019             | AUD        | 250.97   |
|                                    | 30/09/2018 | USD | 522.29         |                                      | 30/09/2018             | AUD        | 262.20   |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 222.27         | <b>Number of shares</b>              |                        |            |          |
|                                    | 30/09/2019 | EUR | 275.34         |                                      | Capitalisation I (EUR) | 31/03/2020 | 196,527  |
|                                    | 30/09/2018 | EUR | 259.60         |                                      | 30/09/2019             | 217,517    |          |
| Capitalisation R (USD)             | 31/03/2020 | USD | 195.60         | 30/09/2018                           | 347,735                |            |          |
|                                    | 30/09/2019 | USD | 240.72         | Capitalisation I (USD)               | 31/03/2020             | 430        |          |
|                                    | 30/09/2018 | USD | 241.80         | 30/09/2019                           | 4,864                  |            |          |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 352.85         | 30/09/2018                           | 1,777                  |            |          |
|                                    | 30/09/2019 | EUR | 439.84         | Capitalisation I Hedged (i) (CZK)    | 31/03/2020             | 5,531      |          |
|                                    | 30/09/2018 | EUR | 419.92         | 30/09/2019                           | 5,402                  |            |          |
| Capitalisation X (HUF)             | 31/03/2020 | HUF | 98,810.46      | 30/09/2018                           | 5,125                  |            |          |
|                                    | 30/09/2019 | HUF | 114,381.52     | Capitalisation I Hedged (i) (PLN)    | 31/03/2020             | 5,852      |          |
|                                    | 30/09/2018 | HUF | 105,453.01     | 30/09/2019                           | 6,947                  |            |          |
| Capitalisation X (USD)             | 31/03/2020 | USD | 380.99         | 30/09/2018                           | 8,180                  |            |          |
|                                    | 30/09/2019 | USD | 471.85         | Capitalisation P (EUR)               | 31/03/2020             | 129,924    |          |
|                                    | 30/09/2018 | USD | 479.90         | 30/09/2019                           | 142,818                |            |          |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | CZK | 9,028.78       | 30/09/2018                           | 175,412                |            |          |
|                                    | 30/09/2019 | CZK | 11,251.69      | Capitalisation P (USD)               | 31/03/2020             | 52,048     |          |
|                                    | 30/09/2018 | CZK | 10,602.96      | 30/09/2019                           | 51,618                 |            |          |
| Distribution I (EUR)               | 31/03/2020 | EUR | -              | 30/09/2018                           | 46,475                 |            |          |
|                                    | 30/09/2019 | EUR | 356.69         |                                      |                        |            |          |
|                                    | 30/09/2018 | EUR | 344.87         |                                      |                        |            |          |

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

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

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

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

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



## NN (L) Global High Dividend

(Denominated in EUR)

### Statistics (continued)

#### Number of shares

|                                      |            |         |
|--------------------------------------|------------|---------|
| Capitalisation R (EUR)               | 31/03/2020 | 4,220   |
|                                      | 30/09/2019 | 4,377   |
|                                      | 30/09/2018 | 4,367   |
| Capitalisation R (USD)               | 31/03/2020 | 33      |
|                                      | 30/09/2019 | 599     |
|                                      | 30/09/2018 | 988     |
| Capitalisation X (EUR)               | 31/03/2020 | 49,659  |
|                                      | 30/09/2019 | 56,661  |
|                                      | 30/09/2018 | 60,658  |
| Capitalisation X (HUF)               | 31/03/2020 | 1,170   |
|                                      | 30/09/2019 | 1,585   |
|                                      | 30/09/2018 | 425     |
| Capitalisation X (USD)               | 31/03/2020 | 5,015   |
|                                      | 30/09/2019 | 5,384   |
|                                      | 30/09/2018 | 6,822   |
| Capitalisation X Hedged (i) (CZK)    | 31/03/2020 | 62,516  |
|                                      | 30/09/2019 | 65,443  |
|                                      | 30/09/2018 | 68,903  |
| Distribution I (EUR)                 | 31/03/2020 | -       |
|                                      | 30/09/2019 | 15,000  |
|                                      | 30/09/2018 | 166,302 |
| Distribution P (EUR)                 | 31/03/2020 | 17,584  |
|                                      | 30/09/2019 | 19,571  |
|                                      | 30/09/2018 | 25,254  |
| Distribution P (Q) (USD)             | 31/03/2020 | 9,978   |
|                                      | 30/09/2019 | 10,108  |
|                                      | 30/09/2018 | 10,108  |
| Distribution R (EUR)                 | 31/03/2020 | 1,855   |
|                                      | 30/09/2019 | 2,338   |
|                                      | 30/09/2018 | 3,118   |
| Distribution X (M) (USD)             | 31/03/2020 | 17,724  |
|                                      | 30/09/2019 | 21,286  |
|                                      | 30/09/2018 | 28,933  |
| Distribution X (M) Hedged (ii) (AUD) | 31/03/2020 | 15,762  |
|                                      | 30/09/2019 | 17,082  |
|                                      | 30/09/2018 | 19,710  |
| Distribution X (Q) (EUR)             | 31/03/2020 | 1,155   |
|                                      | 30/09/2019 | 1,431   |
|                                      | 30/09/2018 | 1,021   |
| Distribution Y (M) (USD)             | 31/03/2020 | 7,884   |
|                                      | 30/09/2019 | 8,724   |
|                                      | 30/09/2018 | 7,309   |

#### Number of shares

|                                      |            |       |
|--------------------------------------|------------|-------|
| Distribution Y (M) Hedged (ii) (AUD) | 31/03/2020 | 1,971 |
|                                      | 30/09/2019 | 4,459 |
|                                      | 30/09/2018 | 5,547 |

#### Dividend

|                                      |            |     |       |
|--------------------------------------|------------|-----|-------|
| Distribution I (EUR)                 | 16/12/2019 | EUR | 10.10 |
| Distribution P (EUR)                 | 16/12/2019 | EUR | 33.20 |
| Distribution P (Q) (USD)             | 11/02/2020 | USD | 0.50  |
| Distribution P (Q) (USD)             | 12/11/2019 | USD | 0.65  |
| Distribution R (EUR)                 | 16/12/2019 | EUR | 7.60  |
| Distribution X (M) (USD)             | 03/03/2020 | USD | 0.55  |
| Distribution X (M) (USD)             | 04/02/2020 | USD | 0.55  |
| Distribution X (M) (USD)             | 03/01/2020 | USD | 0.55  |
| Distribution X (M) (USD)             | 03/12/2019 | USD | 0.55  |
| Distribution X (M) (USD)             | 04/11/2019 | USD | 0.55  |
| Distribution X (M) (USD)             | 02/10/2019 | USD | 0.55  |
| Distribution X (M) Hedged (ii) (AUD) | 03/03/2020 | AUD | 0.60  |
| Distribution X (M) Hedged (ii) (AUD) | 04/02/2020 | AUD | 0.60  |
| Distribution X (M) Hedged (ii) (AUD) | 03/01/2020 | AUD | 0.60  |
| Distribution X (M) Hedged (ii) (AUD) | 03/12/2019 | AUD | 0.60  |
| Distribution X (M) Hedged (ii) (AUD) | 04/11/2019 | AUD | 0.60  |
| Distribution X (M) Hedged (ii) (AUD) | 02/10/2019 | AUD | 0.60  |
| Distribution X (Q) (EUR)             | 11/02/2020 | EUR | 1.35  |
| Distribution X (Q) (EUR)             | 12/11/2019 | EUR | 2.05  |
| Distribution Y (M) (USD)             | 03/03/2020 | USD | 0.53  |
| Distribution Y (M) (USD)             | 04/02/2020 | USD | 0.53  |
| Distribution Y (M) (USD)             | 03/01/2020 | USD | 0.53  |

\* 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) Global High Dividend

(Denominated in EUR)

### Statistics (continued)

|                                      |            |     |       |                                      |            |        |
|--------------------------------------|------------|-----|-------|--------------------------------------|------------|--------|
|                                      |            |     |       | Distribution X (M) (USD)             | 31/03/2020 | 2.30%  |
| Distribution Y (M) (USD)             | 03/12/2019 | USD | 0.53  | Distribution X (M) Hedged (ii) (AUD) | 31/03/2020 | 2.33%  |
| Distribution Y (M) (USD)             | 04/11/2019 | USD | 0.53  | Distribution X (Q) (EUR)             | 31/03/2020 | 2.31%  |
| Distribution Y (M) (USD)             | 02/10/2019 | USD | 0.53  | Distribution Y (M) (USD)             | 31/03/2020 | 3.31%  |
| Distribution Y (M) Hedged (ii) (AUD) | 03/03/2020 | AUD | 0.58  | Distribution Y (M) Hedged (ii) (AUD) | 31/03/2020 | 3.32%  |
| Distribution Y (M) Hedged (ii) (AUD) | 04/02/2020 | AUD | 0.58  | <b>Portfolio turnover in %*</b>      | 31/03/2020 | 30.25% |
| Distribution Y (M) Hedged (ii) (AUD) | 03/01/2020 | AUD | 0.58  |                                      |            |        |
| Distribution Y (M) Hedged (ii) (AUD) | 03/12/2019 | AUD | 0.58  |                                      |            |        |
| Distribution Y (M) Hedged (ii) (AUD) | 04/11/2019 | AUD | 0.58  |                                      |            |        |
| Distribution Y (M) Hedged (ii) (AUD) | 02/10/2019 | AUD | 0.58  |                                      |            |        |
| <b>Ongoing charges in %*</b>         |            |     |       |                                      |            |        |
| Capitalisation I (EUR)               | 31/03/2020 |     | 0.81% |                                      |            |        |
| Capitalisation I (USD)               | 31/03/2020 |     | 0.81% |                                      |            |        |
| Capitalisation I Hedged (i) (CZK)    | 31/03/2020 |     | 0.83% |                                      |            |        |
| Capitalisation I Hedged (i) (PLN)    | 31/03/2020 |     | 0.83% |                                      |            |        |
| Capitalisation P (EUR)               | 31/03/2020 |     | 1.80% |                                      |            |        |
| Capitalisation P (USD)               | 31/03/2020 |     | 1.81% |                                      |            |        |
| Capitalisation R (EUR)               | 31/03/2020 |     | 1.05% |                                      |            |        |
| Capitalisation R (USD)               | 31/03/2020 |     | 1.05% |                                      |            |        |
| Capitalisation X (EUR)               | 31/03/2020 |     | 2.31% |                                      |            |        |
| Capitalisation X (HUF)               | 31/03/2020 |     | 2.30% |                                      |            |        |
| Capitalisation X (USD)               | 31/03/2020 |     | 2.30% |                                      |            |        |
| Capitalisation X Hedged (i) (CZK)    | 31/03/2020 |     | 2.33% |                                      |            |        |
| Distribution P (EUR)                 | 31/03/2020 |     | 1.80% |                                      |            |        |
| Distribution P (Q) (USD)             | 31/03/2020 |     | 1.80% |                                      |            |        |
| Distribution R (EUR)                 | 31/03/2020 |     | 1.05% |                                      |            |        |

\* 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) Global High Dividend

*(Denominated in EUR)*

## Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>316,718,839.67</b>  |
| Shares  |       | 316,718,839.67         |
| <b>Cash at bank</b>                           |       | <b>300,224.57</b>      |
| <b>Other assets</b>                           | 4,13  | <b>13,865,852.84</b>   |
| <b>Total assets</b>                           |       | <b>330,884,917.08</b>  |
| <b>Current liabilities</b>                    | 4,13  | <b>(6,323,542.75)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(6,691,366.62)</b>  |
| Forward foreign exchange contracts            |       | (6,691,366.62)         |
| <b>Total liabilities</b>                      |       | <b>(13,014,909.37)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>317,870,007.71</b>  |

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

## NN (L) Global High Dividend

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name                                 | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal  | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|--|--------------------------------------|----------|------------------------|--------------|-----------------------|--|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                      |          |                        |              | 14,019                | ZURICH INSURANCE GROUP AG                      | CHF      | 4,534,592.84           | 1.43        |
|  |                                      |          |                        |              |                       |  |          | <b>27,636,057.71</b>   | <b>8.69</b> |
| <b>Shares</b>  |                                      |          |                        |              | <b>Japan</b>          |  |          |                        |             |
| <b>United States</b>   |                                      |          |                        |              | 122,500               | KYOWA EXEO CORP                                | JPY      | 2,478,228.70           | 0.78        |
| 54,506   | AMERICAN ELECTRIC POWER CO INC       | USD      | 3,973,014.24           | 1.25         | 129,300               | MURATA MANUFACTURING CO LTD                    | JPY      | 5,949,141.30           | 1.87        |
| 33,405   | APPLE INC                            | USD      | 7,741,679.15           | 2.44         | 1,029,700             | NISSAN MOTOR CO LTD                            | JPY      | 3,087,462.72           | 0.97        |
| 44,864   | APPLIED MATERIALS INC                | USD      | 1,873,473.21           | 0.59         | 61,600                | SONY CORP                                      | JPY      | 3,325,776.44           | 1.05        |
| 152,175  | BANK OF NEW YORK MELLON CORP/THE     | USD      | 4,670,999.32           | 1.47         | 195,900               | SUMITOMO MITSUI FINANCIAL GROUP INC            | JPY      | 4,320,583.45           | 1.36        |
| 119,146  | BRISTOL-MYERS SQUIBB CO              | USD      | 6,052,584.22           | 1.90         |                       |  |          | <b>19,161,192.61</b>   | <b>6.03</b> |
| 42,641   | CERNER CORP                          | USD      | 2,447,898.46           | 0.77         | <b>United Kingdom</b> |  |          |                        |             |
| 97,263   | CHEVRON CORP                         | USD      | 6,423,036.66           | 2.02         | 235,277               | PRUDENTIAL PLC                                 | GBP      | 2,753,138.96           | 0.87        |
| 224,858  | CISCO SYSTEMS INC                    | USD      | 8,055,746.62           | 2.53         | 207,164               | SSE PLC  | GBP      | 3,055,085.39           | 0.96        |
| 84,325   | COLGATE-PALMOLIVE CO                 | USD      | 5,099,846.89           | 1.60         | 4,072,603             | VODAFONE GROUP PLC                             | GBP      | 5,200,547.58           | 1.63        |
| 172,672  | CONOCOPHILLIPS                       | USD      | 4,846,933.33           | 1.52         |                       |  |          | <b>11,008,771.93</b>   | <b>3.46</b> |
| 24,500   | DEERE & CO                           | USD      | 3,084,912.28           | 0.97         | <b>Germany</b>        |  |          |                        |             |
| 99,918   | EMERSON ELECTRIC CO                  | USD      | 4,339,113.88           | 1.37         | 53,964                | CONTINENTAL AG                                 | EUR      | 3,540,578.04           | 1.11        |
| 30,002   | EVERSOURCE ENERGY                    | USD      | 2,138,488.42           | 0.67         | 121,612               | EVONIK INDUSTRIES AG                           | EUR      | 2,319,140.84           | 0.73        |
| 587,147  | GENERAL ELECTRIC CO                  | USD      | 4,248,755.69           | 1.35         | 40,686                | SAP SE   | EUR      | 4,182,520.80           | 1.32        |
| 127,976  | INTEL CORP                           | USD      | 6,312,199.70           | 1.99         |                       |  |          | <b>10,042,239.68</b>   | <b>3.16</b> |
| 30,579   | INTERNATIONAL BUSINESS MACHINES CORP | USD      | 3,091,481.86           | 0.97         | <b>Netherlands</b>    |  |          |                        |             |
| 47,200   | JOHNSON & JOHNSON                    | USD      | 5,640,771.02           | 1.77         | 305,351               | ABN AMRO BANK NV - CVA                         | EUR      | 2,285,246.88           | 0.72        |
| 50,728   | JPMORGAN CHASE & CO                  | USD      | 4,162,261.87           | 1.31         | 31,061                | AIRBUS SE                                      | EUR      | 1,843,159.74           | 0.58        |
| 112,934  | LAS VEGAS SANDS CORP                 | USD      | 4,371,207.09           | 1.38         | 114,800               | UNILEVER NV - CVA                              | EUR      | 5,143,614.00           | 1.62        |
| 38,732   | MAXIM INTEGRATED PRODUCTS INC        | USD      | 1,715,892.02           | 0.54         |                       |  |          | <b>9,272,020.62</b>    | <b>2.92</b> |
| 19,877   | MCDONALD'S CORP                      | USD      | 2,995,362.91           | 0.94         | <b>Ireland</b>        |  |          |                        |             |
| 74,721   | MERCK & CO INC                       | USD      | 5,239,493.04           | 1.65         | 110,821               | MEDTRONIC PLC                                  | USD      | 9,108,077.27           | 2.87        |
| 115,603  | MICROSOFT CORP                       | USD      | 16,615,857.03          | 5.23         |                       |  |          | <b>9,108,077.27</b>    | <b>2.87</b> |
| 289,876  | PFIZER INC                           | USD      | 8,622,968.91           | 2.72         | <b>Canada</b>         |  |          |                        |             |
| 33,300   | PINNACLE WEST CAPITAL CORP           | USD      | 2,300,120.30           | 0.72         | 162,046               | NUTRIEN LTD                                    | CAD      | 4,991,790.74           | 1.57        |
| 46,035   | PNC FINANCIAL SERVICES GROUP INC/THE | USD      | 4,015,921.80           | 1.26         |                       |  |          | <b>4,991,790.74</b>    | <b>1.57</b> |
| 62,879   | PROCTER & GAMBLE CO/THE              | USD      | 6,303,659.15           | 1.98         | <b>South Korea</b>    |  |          |                        |             |
| 33,122   | QUALCOMM INC                         | USD      | 2,042,108.27           | 0.64         | 107,352               | SAMSUNG ELECTRONICS CO LTD                     | KRW      | 3,822,262.32           | 1.20        |
| 36,100   | QUEST DIAGNOSTICS INC                | USD      | 2,641,904.76           | 0.83         |                       |  |          | <b>3,822,262.32</b>    | <b>1.20</b> |
| 42,000   | UNITED PARCEL SERVICE INC - B        | USD      | 3,575,885.17           | 1.12         | <b>Taiwan</b>         |  |          |                        |             |
| 72,637   | VERIZON COMMUNICATIONS INC           | USD      | 3,556,879.48           | 1.12         | 401,000               | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD      | TWD      | 3,297,949.76           | 1.04        |
| 96,242   | WALMART INC                          | USD      | 9,965,838.27           | 3.14         |                       |  |          | <b>3,297,949.76</b>    | <b>1.04</b> |
| 98,660   | WELLS FARGO & CO                     | USD      | 2,580,580.54           | 0.81         | <b>Italy</b>          |  |          |                        |             |
| 120,939  | WEYERHAEUSER CO                      | USD      | 1,868,230.62           | 0.59         | 400,655               | UNICREDIT SPA                                  | EUR      | 2,863,481.29           | 0.90        |
| 20,307   | 3M CO                                | USD      | 2,526,414.74           | 0.79         |                       |  |          | <b>2,863,481.29</b>    | <b>0.90</b> |
|  |                                      |          | <b>165,141,520.92</b>  | <b>51.95</b> | <b>Finland</b>        |  |          |                        |             |
| <b>France</b>  |                                      |          |                        |              | 472,369               | NORDEA BANK ABP                                | SEK      | 2,436,749.71           | 0.77        |
| 81,216   | BNP PARIBAS SA                       | EUR      | 2,234,252.16           | 0.70         |                       |  |          | <b>2,436,749.71</b>    | <b>0.77</b> |
| 242,256  | CIE DE SAINT-GOBAIN                  | EUR      | 5,369,604.24           | 1.69         | <b>Spain</b>          |  |          |                        |             |
| 403,321  | ENGIE SA                             | EUR      | 3,796,057.25           | 1.19         | 120,649               | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | EUR      | 2,149,361.94           | 0.68        |
| 6,801  | LVMH MOET HENNESSY LOUIS VUITTON SE  | EUR      | 2,301,798.45           | 0.72         |                       |  |          | <b>2,149,361.94</b>    | <b>0.68</b> |
| 68,150   | SANOFI                               | EUR      | 5,461,541.00           | 1.72         | <b>Switzerland</b>    |  |          |                        |             |
| 67,359   | SCHNEIDER ELECTRIC SE                | EUR      | 5,293,070.22           | 1.67         | 48,942                | CHUBB LTD                                      | USD      | 4,981,847.33           | 1.57        |
| 132,272  | SOCIETE GENERALE SA                  | EUR      | 2,030,110.66           | 0.64         | 51,300                | NESTLE SA - REG                                | CHF      | 4,805,550.27           | 1.51        |
| 245,759  | TOTAL SA                             | EUR      | 8,697,411.01           | 2.74         | 27,642                | ROCHE HOLDING AG - GENUSSCHEIN                 | CHF      | 8,176,910.27           | 2.57        |
| 54,413   | VINCI SA                             | EUR      | 4,102,740.20           | 1.29         | 602,900               | UBS GROUP AG - REG                             | CHF      | 5,137,157.00           | 1.61        |
|  |                                      |          | <b>39,286,585.19</b>   | <b>12.36</b> |                       |  |          |                        |             |

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

## NN (L) Global High Dividend

(Denominated in EUR)

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

| Quantity/<br>Nominal              | Name                     | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|--------------------------|----------|------------------------|--------------|
| <b>Curacao</b>                    |                          |          |                        |              |
| 156,138                           | SCHLUMBERGER LTD         | USD      | 1,919,618.70           | 0.60         |
|                                   |                          |          | <b>1,919,618.70</b>    | <b>0.60</b>  |
| <b>Panama</b>                     |                          |          |                        |              |
| 141,169                           | CARNIVAL CORP            | USD      | 1,694,413.97           | 0.53         |
|                                   |                          |          | <b>1,694,413.97</b>    | <b>0.53</b>  |
| <b>Singapore</b>                  |                          |          |                        |              |
| 127,700                           | UNITED OVERSEAS BANK LTD | SGD      | 1,583,429.37           | 0.50         |
|                                   |                          |          | <b>1,583,429.37</b>    | <b>0.50</b>  |
| <b>Luxembourg</b>                 |                          |          |                        |              |
| 150,481                           | ARCELORMITTAL            | EUR      | 1,303,315.94           | 0.41         |
|                                   |                          |          | <b>1,303,315.94</b>    | <b>0.41</b>  |
|                                   |                          |          | <b>316,718,839.67</b>  | <b>99.64</b> |
| <b>Total securities portfolio</b> |                          |          | <b>316,718,839.67</b>  | <b>99.64</b> |

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

| To receive                                | To pay | Maturity date      | Commitment in EUR | Unrealised profit or (loss) in EUR |              |
|---|--------|--------------------|-------------------|------------------------------------|--------------|
| <b>Forward foreign exchange contracts</b> |        |                    |                   |                                    |              |
| 41,716,235.01                             | EUR    | 184,024,995.00 PLN | 08/04/2020        | 41,716,235.01                      | 1,347,022.05 |
| 24,496,241.14                             | EUR    | 647,083,187.58 CZK | 08/04/2020        | 24,496,241.14                      | 881,322.14   |
| 35,000,000.00                             | USD    | 31,620,644.78 EUR  | 07/05/2020        | 31,620,644.78                      | 232,082.76   |
| 2,782,113.24                              | EUR    | 3,000,000.00 USD   | 07/05/2020        | 2,782,113.24                       | 51,879.45    |
| 305,363.62                                | EUR    | 537,647.58 AUD     | 08/04/2020        | 305,363.62                         | 5,504.73     |
| 693,965.83                                | USD    | 1,127,528.88 AUD   | 08/04/2020        | 625,106.07                         | 3,505.68     |
| 65,926.40                                 | CHF    | 109,679.59 AUD     | 08/04/2020        | 62,163.64                          | 932.69       |
| 22,866.65                                 | AUD    | 140,120.30 NOK     | 08/04/2020        | 13,316.75                          | 593.62       |
| 19,340.08                                 | SGD    | 21,344.32 AUD      | 08/04/2020        | 12,442.14                          | 473.80       |
| 29,539.11                                 | GBP    | 59,119.60 AUD      | 08/04/2020        | 33,265.38                          | 405.38       |
| 5,405,007.00                              | JPY    | 81,107.82 AUD      | 08/04/2020        | 46,070.83                          | 394.70       |
| 140,120.29                                | NOK    | 21,376.22 AUD      | 08/04/2020        | 11,927.42                          | 237.63       |
| 10,964,101.00                             | KRW    | 14,418.98 AUD      | 08/04/2020        | 8,067.03                           | 152.72       |
| 143,966.39                                | SEK    | 23,548.93 AUD      | 08/04/2020        | 13,206.15                          | 108.67       |
| 94,575.75                                 | AUD    | 82,269.75 CAD      | 08/04/2020        | 54,563.48                          | 76.04        |
| 31,399.19                                 | CAD    | 36,036.75 AUD      | 08/04/2020        | 20,260.20                          | 3.97         |
| 5.91                                      | AUD    | 25.92 DKK          | 08/04/2020        | 3.46                               | (0.17)       |
| 205,207.00                                | TWD    | 11,170.79 AUD      | 09/04/2020        | 6,119.17                           | (36.30)      |
| 51,370.96                                 | AUD    | 319,747.27 SEK     | 08/04/2020        | 29,897.88                          | (760.55)     |
| 39,804.17                                 | AUD    | 36,076.64 SGD      | 08/04/2020        | 23,225.21                          | (890.01)     |
| 49,662.48                                 | AUD    | 959,665.00 TWD     | 09/04/2020        | 28,857.90                          | (1,268.30)   |
| 59,171.06                                 | AUD    | 45,958,791.00 KRW  | 08/04/2020        | 34,507.00                          | (1,348.31)   |
| 188,774.90                                | AUD    | 96,274.99 GBP      | 08/04/2020        | 109,340.29                         | (3,501.90)   |

| To receive                                    | To pay | Maturity date      | Commitment in EUR     | Unrealised profit or (loss) in EUR |                |
|---|--------|--------------------|-----------------------|------------------------------------|----------------|
| 306,160.06                                    | AUD    | 21,300,334.00 JPY  | 08/04/2020            | 177,732.75                         | (9,070.17)     |
| 363,099.88                                    | AUD    | 224,605.03 CHF     | 08/04/2020            | 211,081.18                         | (9,071.68)     |
| 1,030,932.66                                  | AUD    | 596,046.36 EUR     | 08/04/2020            | 596,046.36                         | (21,070.61)    |
| 3,574,823.40                                  | AUD    | 2,307,700.20 USD   | 08/04/2020            | 2,071,603.31                       | (109,057.91)   |
| 1,963,182,131.48                              | CZK    | 75,944,820.56 EUR  | 08/04/2020            | 75,944,820.56                      | (4,299,647.40) |
| 467,544,252.08                                | PLN    | 107,324,632.20 EUR | 08/04/2020            | 107,324,632.20                     | (4,760,339.34) |
|   |        |                    | <b>288,378,854.15</b> | <b>(6,691,366.62)</b>              |                |
| <b>Total financial derivative instruments</b> |        |                    |                       | <b>(6,691,366.62)</b>              |                |

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>316,718,839.67</b> | <b>99.64</b>  |
| <b>Total financial derivative instruments</b> | <b>(6,691,366.62)</b> | <b>(2.11)</b> |
| <b>Cash at bank</b>                           | <b>300,224.57</b>     | <b>0.09</b>   |
| <b>Other assets and liabilities</b>           | <b>7,542,310.09</b>   | <b>2.38</b>   |
| <b>Total net assets</b>                       | <b>317,870,007.71</b> | <b>100.00</b> |

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

## NN (L) Global High Yield

(Denominated in EUR)

### Statistics

|                                     |            |     |                  |                                       |            |     |          |
|-------------------------------------|------------|-----|------------------|---------------------------------------|------------|-----|----------|
| <b>Net assets</b>                   | 31/03/2020 | EUR | 1,509,058,076.63 | Distribution I (M) (USD)              | 31/03/2020 | USD | 3,892.45 |
|                                     | 30/09/2019 | EUR | 1,972,865,425.12 |                                       | 30/09/2019 | USD | -        |
|                                     | 30/09/2018 | EUR | 2,452,425,040.82 |                                       | 30/09/2018 | USD | -        |
| <b>Net asset value per share**</b>  |            |     |                  | Distribution I (Q) Hedged (iii) (EUR) | 31/03/2020 | EUR | 3,773.34 |
|                                     |            |     |                  |                                       | 30/09/2019 | EUR | 4,482.44 |
|                                     |            |     |                  |                                       | 30/09/2018 | EUR | 4,600.54 |
| Capitalisation I (USD)              | 31/03/2020 | USD | 6,445.97         | Distribution I (Q) Hedged (iii) (JPY) | 31/03/2020 | JPY | -        |
|                                     | 30/09/2019 | USD | 7,379.29         |                                       | 30/09/2019 | JPY | -        |
|                                     | 30/09/2018 | USD | 7,218.69         |                                       | 30/09/2018 | JPY | 9,845.00 |
| Capitalisation I Hedged (iii) (EUR) | 31/03/2020 | EUR | 496.10           | Distribution N (Q) Hedged (iii) (EUR) | 31/03/2020 | EUR | 185.63   |
|                                     | 30/09/2019 | EUR | 574.94           |                                       | 30/09/2019 | EUR | 220.54   |
|                                     | 30/09/2018 | EUR | 564.98           |                                       | 30/09/2018 | EUR | 226.55   |
| Capitalisation I Hedged (iii) (PLN) | 31/03/2020 | PLN | 35,678.90        | Distribution P Hedged (iii) (EUR)     | 31/03/2020 | EUR | 664.80   |
|                                     | 30/09/2019 | PLN | 41,004.25        |                                       | 30/09/2019 | EUR | 801.83   |
|                                     | 30/09/2018 | PLN | 39,548.59        |                                       | 30/09/2018 | EUR | 824.17   |
| Capitalisation N Hedged (iii) (EUR) | 31/03/2020 | EUR | 476.77           | Distribution R Hedged (iii) (EUR)     | 31/03/2020 | EUR | 665.05   |
|                                     | 30/09/2019 | EUR | 552.65           |                                       | 30/09/2019 | EUR | 803.66   |
|                                     | 30/09/2018 | EUR | 542.49           |                                       | 30/09/2018 | EUR | 826.14   |
| Capitalisation P Hedged (iii) (EUR) | 31/03/2020 | EUR | 462.46           | Distribution X (M) (USD)              | 31/03/2020 | USD | 62.16    |
|                                     | 30/09/2019 | EUR | 537.50           |                                       | 30/09/2019 | USD | 74.86    |
|                                     | 30/09/2018 | EUR | 530.64           |                                       | 30/09/2018 | USD | 80.82    |
| Capitalisation P Hedged (iii) (USD) | 31/03/2020 | USD | 269.90           | Distribution X (M) Hedged (iii) (AUD) | 31/03/2020 | AUD | 158.77   |
|                                     | 30/09/2019 | USD | 309.08           |                                       | 30/09/2019 | AUD | 193.23   |
|                                     | 30/09/2018 | USD | 295.63           |                                       | 30/09/2018 | AUD | 204.64   |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2020 | EUR | 220.63           | Distribution X (M) Hedged (iii) (EUR) | 31/03/2020 | EUR | 634.79   |
|                                     | 30/09/2019 | EUR | 255.83           |                                       | 30/09/2019 | EUR | 771.67   |
|                                     | 30/09/2018 | EUR | 250.86           |                                       | 30/09/2018 | EUR | 831.70   |
| Capitalisation X (HUF)              | 31/03/2020 | HUF | 91,935.09        | Distribution X (M) Hedged (iii) (USD) | 31/03/2020 | USD | 165.96   |
|                                     | 30/09/2019 | HUF | 98,820.99        |                                       | 30/09/2019 | USD | 199.41   |
|                                     | 30/09/2018 | HUF | 88,427.64        |                                       | 30/09/2018 | USD | 209.45   |
| Capitalisation X (USD)              | 31/03/2020 | USD | 335.30           | Distribution X (M) Hedged (iii) (ZAR) | 31/03/2020 | ZAR | 3,392.44 |
|                                     | 30/09/2019 | USD | 385.60           |                                       | 30/09/2019 | ZAR | -        |
|                                     | 30/09/2018 | USD | 380.68           |                                       | 30/09/2018 | ZAR | -        |
| Capitalisation X Hedged (iii) (EUR) | 31/03/2020 | EUR | 431.10           | Distribution Y (M) (USD)              | 31/03/2020 | USD | 138.58   |
|                                     | 30/09/2019 | EUR | 502.18           |                                       | 30/09/2019 | USD | 167.93   |
|                                     | 30/09/2018 | EUR | 497.75           |                                       | 30/09/2018 | USD | 183.47   |
| Capitalisation Y (USD)              | 31/03/2020 | USD | -                | Distribution Y (M) Hedged (iii) (AUD) | 31/03/2020 | AUD | 143.73   |
|                                     | 30/09/2019 | USD | 303.08           |                                       | 30/09/2019 | AUD | 175.78   |
|                                     | 30/09/2018 | USD | 302.21           |                                       | 30/09/2018 | AUD | 188.65   |
| Capitalisation Y Hedged (iii) (EUR) | 31/03/2020 | EUR | -                | Distribution Y (M) Hedged (iii) (EUR) | 31/03/2020 | EUR | -        |
|                                     | 30/09/2019 | EUR | -                |                                       | 30/09/2019 | EUR | -        |
|                                     | 30/09/2018 | EUR | 299.66           |                                       | 30/09/2018 | EUR | 191.57   |
| Distribution I Hedged (iii) (PLN)   | 31/03/2020 | PLN | -                |                                       |            |     |          |
|                                     | 30/09/2019 | PLN | 20,809.48        |                                       |            |     |          |
|                                     | 30/09/2018 | PLN | 20,969.72        |                                       |            |     |          |

\* 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) Global High Yield

(Denominated in EUR)

### Statistics (continued)

|                                       |            |     |          |                                       |            |            |
|---------------------------------------|------------|-----|----------|---------------------------------------|------------|------------|
| Distribution Y (M) Hedged (iii) (USD) | 31/03/2020 | USD | 156.17   | <b>Number of shares</b>               |            |            |
|                                       | 30/09/2019 | USD | 188.97   | Capitalisation Y (USD)                | 31/03/2020 | -          |
|                                       | 30/09/2018 | USD | 200.75   |                                       | 30/09/2019 | 706        |
| Distribution Y (M) Hedged (iii) (ZAR) | 31/03/2020 | ZAR | 3,383.89 |                                       | 30/09/2018 | 1,213      |
|                                       | 30/09/2019 | ZAR | -        | Capitalisation Y Hedged (iii) (EUR)   | 31/03/2020 | -          |
|                                       | 30/09/2018 | ZAR | -        |                                       | 30/09/2019 | -          |
| Distribution Z Hedged (iii) (EUR)     | 31/03/2020 | EUR | 3,949.96 |                                       | 30/09/2018 | 109        |
|                                       | 30/09/2019 | EUR | 4,752.41 | Distribution I Hedged (iii) (PLN)     | 31/03/2020 | -          |
|                                       | 30/09/2018 | EUR | 4,842.35 |                                       | 30/09/2019 | 7,862      |
| Distribution Zz Hedged (iii) (EUR)    | 31/03/2020 | EUR | 3,984.33 |                                       | 30/09/2018 | 7,174      |
|                                       | 30/09/2019 | EUR | 4,794.12 | Distribution I (M) (USD)              | 31/03/2020 | 5,511      |
|                                       | 30/09/2018 | EUR | 4,884.65 |                                       | 30/09/2019 | -          |
|                                       |            |     |          |                                       | 30/09/2018 | -          |
| <b>Number of shares</b>               |            |     |          | Distribution I (Q) Hedged (iii) (EUR) | 31/03/2020 | 61,452     |
| Capitalisation I (USD)                | 31/03/2020 |     | 88       |                                       | 30/09/2019 | 65,971     |
|                                       | 30/09/2019 |     | 118      |                                       | 30/09/2018 | 80,532     |
|                                       | 30/09/2018 |     | 932      | Distribution I (Q) Hedged (iii) (JPY) | 31/03/2020 | -          |
| Capitalisation I Hedged (iii) (EUR)   | 31/03/2020 |     | 20,024   |                                       | 30/09/2019 | -          |
|                                       | 30/09/2019 |     | 18,898   |                                       | 30/09/2018 | 216,733    |
|                                       | 30/09/2018 |     | 73,455   | Distribution N (Q) Hedged (iii) (EUR) | 31/03/2020 | 1,583      |
| Capitalisation I Hedged (iii) (PLN)   | 31/03/2020 |     | 6,783    |                                       | 30/09/2019 | 1,583      |
|                                       | 30/09/2019 |     | 8,560    |                                       | 30/09/2018 | 1,646      |
|                                       | 30/09/2018 |     | 13,250   | Distribution P Hedged (iii) (EUR)     | 31/03/2020 | 55,760     |
| Capitalisation N Hedged (iii) (EUR)   | 31/03/2020 |     | 17,350   |                                       | 30/09/2019 | 58,209     |
|                                       | 30/09/2019 |     | 15,819   |                                       | 30/09/2018 | 64,217     |
|                                       | 30/09/2018 |     | 16,863   | Distribution R Hedged (iii) (EUR)     | 31/03/2020 | 2,941      |
| Capitalisation P Hedged (iii) (EUR)   | 31/03/2020 |     | 20,372   |                                       | 30/09/2019 | 3,548      |
|                                       | 30/09/2019 |     | 21,724   |                                       | 30/09/2018 | 4,224      |
|                                       | 30/09/2018 |     | 64,947   | Distribution X (M) (USD)              | 31/03/2020 | 8,771,208  |
| Capitalisation P Hedged (iii) (USD)   | 31/03/2020 |     | 80       |                                       | 30/09/2019 | 9,904,745  |
|                                       | 30/09/2019 |     | 82       |                                       | 30/09/2018 | 11,832,299 |
|                                       | 30/09/2018 |     | 80       | Distribution X (M) Hedged (iii) (AUD) | 31/03/2020 | 2,458,361  |
| Capitalisation R Hedged (iii) (EUR)   | 31/03/2020 |     | 979      |                                       | 30/09/2019 | 2,820,389  |
|                                       | 30/09/2019 |     | 1,072    |                                       | 30/09/2018 | 3,229,622  |
|                                       | 30/09/2018 |     | 1,450    | Distribution X (M) Hedged (iii) (EUR) | 31/03/2020 | 38,799     |
| Capitalisation X (HUF)                | 31/03/2020 |     | 5,403    |                                       | 30/09/2019 | 43,711     |
|                                       | 30/09/2019 |     | 4,395    |                                       | 30/09/2018 | 46,911     |
|                                       | 30/09/2018 |     | 2,913    | Distribution X (M) Hedged (iii) (USD) | 31/03/2020 | 98,945     |
| Capitalisation X (USD)                | 31/03/2020 |     | 13,757   |                                       | 30/09/2019 | 108,941    |
|                                       | 30/09/2019 |     | 13,820   |                                       | 30/09/2018 | 99,931     |
|                                       | 30/09/2018 |     | 19,611   | Distribution X (M) Hedged (iii) (ZAR) | 31/03/2020 | 2,156      |
| Capitalisation X Hedged (iii) (EUR)   | 31/03/2020 |     | 24,204   |                                       | 30/09/2019 | -          |
|                                       | 30/09/2019 |     | 22,406   |                                       | 30/09/2018 | -          |
|                                       | 30/09/2018 |     | 21,722   |                                       |            |            |

\* 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) Global High Yield

(Denominated in EUR)

### Statistics (continued)

#### Number of shares

|                                       |            |         |                                       |            |     |      |
|---------------------------------------|------------|---------|---------------------------------------|------------|-----|------|
| Distribution Y (M) (USD)              | 31/03/2020 | 20,440  | Distribution X (M) (USD)              | 03/01/2020 | USD | 0.57 |
|                                       | 30/09/2019 | 3,085   | Distribution X (M) (USD)              | 03/12/2019 | USD | 0.57 |
|                                       | 30/09/2018 | 139,799 | Distribution X (M) (USD)              | 04/11/2019 | USD | 0.57 |
| Distribution Y (M) Hedged (iii) (AUD) | 31/03/2020 | 7,836   | Distribution X (M) (USD)              | 02/10/2019 | USD | 0.57 |
|                                       | 30/09/2019 | 12,873  | Distribution X (M) Hedged (iii) (AUD) | 03/03/2020 | AUD | 1.45 |
|                                       | 30/09/2018 | 182,454 | Distribution X (M) Hedged (iii) (AUD) | 04/02/2020 | AUD | 1.45 |
| Distribution Y (M) Hedged (iii) (EUR) | 31/03/2020 | -       | Distribution X (M) Hedged (iii) (AUD) | 03/01/2020 | AUD | 1.45 |
|                                       | 30/09/2019 | -       | Distribution X (M) Hedged (iii) (AUD) | 03/12/2019 | AUD | 1.45 |
|                                       | 30/09/2018 | 11,745  | Distribution X (M) Hedged (iii) (AUD) | 04/11/2019 | AUD | 1.45 |
| Distribution Y (M) Hedged (iii) (USD) | 31/03/2020 | 23,221  | Distribution X (M) Hedged (iii) (EUR) | 03/03/2020 | EUR | 5.50 |
|                                       | 30/09/2019 | 2,519   | Distribution X (M) Hedged (iii) (EUR) | 04/02/2020 | EUR | 5.50 |
|                                       | 30/09/2018 | 56,904  | Distribution X (M) Hedged (iii) (EUR) | 03/01/2020 | EUR | 5.50 |
| Distribution Y (M) Hedged (iii) (ZAR) | 31/03/2020 | 1,285   | Distribution X (M) Hedged (iii) (EUR) | 03/12/2019 | EUR | 5.50 |
|                                       | 30/09/2019 | -       | Distribution X (M) Hedged (iii) (USD) | 04/11/2019 | USD | 1.49 |
|                                       | 30/09/2018 | -       | Distribution X (M) Hedged (iii) (USD) | 02/10/2019 | EUR | 5.50 |
| Distribution Z Hedged (iii) (EUR)     | 31/03/2020 | 10,933  | Distribution X (M) Hedged (iii) (USD) | 03/03/2020 | USD | 1.49 |
|                                       | 30/09/2019 | 10,795  | Distribution X (M) Hedged (iii) (USD) | 04/02/2020 | USD | 1.49 |
|                                       | 30/09/2018 | 9,292   | Distribution X (M) Hedged (iii) (USD) | 03/01/2020 | USD | 1.49 |
| Distribution Zz Hedged (iii) (EUR)    | 31/03/2020 | 79,394  | Distribution X (M) Hedged (iii) (USD) | 03/12/2019 | USD | 1.49 |
|                                       | 30/09/2019 | 69,875  | Distribution X (M) Hedged (iii) (USD) | 04/11/2019 | USD | 1.49 |
|                                       | 30/09/2018 | 71,479  |                                       |            |     |      |
| <b>Dividend</b>                       |            |         |                                       |            |     |      |
| Distribution I Hedged (iii) (PLN)     | 16/12/2019 | PLN     | 855.15                                |            |     |      |
| Distribution I (M) (USD)              | 03/03/2020 | USD     | 16.55                                 |            |     |      |
| Distribution I (M) (USD)              | 07/02/2020 | USD     | 16.55                                 |            |     |      |
| Distribution I (Q) Hedged (iii) (EUR) | 11/02/2020 | EUR     | 53.65                                 |            |     |      |
| Distribution I (Q) Hedged (iii) (EUR) | 12/11/2019 | EUR     | 54.50                                 |            |     |      |
| Distribution N (Q) Hedged (iii) (EUR) | 11/02/2020 | EUR     | 2.70                                  |            |     |      |
| Distribution N (Q) Hedged (iii) (EUR) | 12/11/2019 | EUR     | 2.75                                  |            |     |      |
| Distribution P Hedged (iii) (EUR)     | 16/12/2019 | EUR     | 29.60                                 |            |     |      |
| Distribution R Hedged (iii) (EUR)     | 16/12/2019 | EUR     | 32.90                                 |            |     |      |
| Distribution X (M) (USD)              | 03/03/2020 | USD     | 0.57                                  |            |     |      |
| Distribution X (M) (USD)              | 04/02/2020 | USD     | 0.57                                  |            |     |      |

\* 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) Global High Yield

(Denominated in EUR)

### Statistics (continued)

|                                       |            |     |       |                                       |            |     |        |
|---------------------------------------|------------|-----|-------|---------------------------------------|------------|-----|--------|
| Distribution X (M) Hedged (iii) (USD) | 02/10/2019 | USD | 1.49  | Distribution Y (M) Hedged (iii) (USD) | 04/11/2019 | USD | 1.45   |
| Distribution X (M) Hedged (iii) (ZAR) | 03/03/2020 | ZAR | 58.00 | Distribution Y (M) Hedged (iii) (USD) | 02/10/2019 | USD | 1.45   |
| Distribution X (M) Hedged (iii) (ZAR) | 04/02/2020 | ZAR | 58.00 | Distribution Y (M) Hedged (iii) (ZAR) | 03/03/2020 | ZAR | 58.00  |
| Distribution Y (M) (USD)              | 03/03/2020 | USD | 1.32  | Distribution Y (M) Hedged (iii) (ZAR) | 04/02/2020 | ZAR | 58.00  |
| Distribution Y (M) (USD)              | 04/02/2020 | USD | 1.32  | Distribution Z Hedged (iii) (EUR)     | 16/12/2019 | EUR | 194.60 |
| Distribution Y (M) (USD)              | 03/01/2020 | USD | 1.32  | Distribution Zz Hedged (iii) (EUR)    | 16/12/2019 | EUR | 196.30 |
| Distribution Y (M) (USD)              | 03/12/2019 | USD | 1.32  |                                       |            |     |        |
| Distribution Y (M) (USD)              | 04/11/2019 | USD | 1.32  | <b>Ongoing charges in %*</b>          |            |     |        |
| Distribution Y (M) (USD)              | 02/10/2019 | USD | 1.32  | Capitalisation I (USD)                | 31/03/2020 |     | 0.89%  |
| Distribution Y (M) Hedged (iii) (AUD) | 03/03/2020 | AUD | 1.36  | Capitalisation I Hedged (iii) (EUR)   | 31/03/2020 |     | 0.92%  |
| Distribution Y (M) Hedged (iii) (AUD) | 04/02/2020 | AUD | 1.36  | Capitalisation I Hedged (iii) (PLN)   | 31/03/2020 |     | 0.92%  |
| Distribution Y (M) Hedged (iii) (AUD) | 03/01/2020 | AUD | 1.36  | Capitalisation N Hedged (iii) (EUR)   | 31/03/2020 |     | 0.83%  |
| Distribution Y (M) Hedged (iii) (AUD) | 03/12/2019 | AUD | 1.36  | Capitalisation P Hedged (iii) (EUR)   | 31/03/2020 |     | 1.33%  |
| Distribution Y (M) Hedged (iii) (AUD) | 04/11/2019 | AUD | 1.36  | Capitalisation P Hedged (iii) (USD)   | 31/03/2020 |     | 1.34%  |
| Distribution Y (M) Hedged (iii) (AUD) | 02/10/2019 | AUD | 1.36  | Capitalisation R Hedged (iii) (EUR)   | 31/03/2020 |     | 0.93%  |
| Distribution Y (M) Hedged (iii) (EUR) | 03/12/2019 | EUR | 1.28  | Capitalisation X (HUF)                | 31/03/2020 |     | 1.82%  |
| Distribution Y (M) Hedged (iii) (EUR) | 04/11/2019 | EUR | 1.28  | Capitalisation X (USD)                | 31/03/2020 |     | 1.81%  |
| Distribution Y (M) Hedged (iii) (EUR) | 02/10/2019 | EUR | 1.28  | Capitalisation X Hedged (iii) (EUR)   | 31/03/2020 |     | 1.84%  |
| Distribution Y (M) Hedged (iii) (USD) | 03/03/2020 | USD | 1.45  | Distribution I (M) (USD)              | 31/03/2020 |     | 0.90%  |
| Distribution Y (M) Hedged (iii) (USD) | 04/02/2020 | USD | 1.45  | Distribution I (Q) Hedged (iii) (EUR) | 31/03/2020 |     | 0.92%  |
| Distribution Y (M) Hedged (iii) (USD) | 03/01/2020 | USD | 1.45  | Distribution N (Q) Hedged (iii) (EUR) | 31/03/2020 |     | 0.83%  |
| Distribution Y (M) Hedged (iii) (USD) | 03/12/2019 | USD | 1.45  | Distribution P Hedged (iii) (EUR)     | 31/03/2020 |     | 1.33%  |
|                                       |            |     |       | Distribution R Hedged (iii) (EUR)     | 31/03/2020 |     | 0.93%  |
|                                       |            |     |       | Distribution X (M) (USD)              | 31/03/2020 |     | 1.81%  |
|                                       |            |     |       | Distribution X (M) Hedged (iii) (AUD) | 31/03/2020 |     | 1.83%  |
|                                       |            |     |       | Distribution X (M) Hedged (iii) (EUR) | 31/03/2020 |     | 1.83%  |

\* 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) Global High Yield

(Denominated in EUR)

### Statistics (continued)

|                                       |            |        |
|---------------------------------------|------------|--------|
| Distribution X (M) Hedged (iii) (USD) | 31/03/2020 | 1.83%  |
| Distribution X (M) Hedged (iii) (ZAR) | 31/03/2020 | 1.82%  |
| Distribution Y (M) (USD)              | 31/03/2020 | 2.84%  |
| Distribution Y (M) Hedged (iii) (AUD) | 31/03/2020 | 2.86%  |
| Distribution Y (M) Hedged (iii) (USD) | 31/03/2020 | 2.83%  |
| Distribution Y (M) Hedged (iii) (ZAR) | 31/03/2020 | 2.82%  |
| Distribution Z Hedged (iii) (EUR)     | 31/03/2020 | 0.10%  |
| Distribution Zz Hedged (iii) (EUR)    | 31/03/2020 | 0.02%  |
| <b>Portfolio turnover in %*</b>       | 31/03/2020 | 92.67% |

\* 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) Global High Yield

*(Denominated in EUR)*

## Financial statements

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

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,390,738,615.56</b> |
| Shares  |       | 762,559.50              |
| Undertakings for collective investment        |       | 147,942,180.93          |
| Bonds and other debt instruments              |       | 1,242,033,875.13        |
| <b>Total financial derivative instruments</b> | 2     | <b>1,005,739.50</b>     |
| Credit default swaps                          |       | 1,005,739.50            |
| <b>Cash at bank</b>                           |       | <b>69,215,572.23</b>    |
| <b>Margin deposits</b>                        |       | <b>4,335,680.11</b>     |
| <b>Other assets</b>                           | 4,13  | <b>91,137,691.27</b>    |
| <b>Total assets</b>                           |       | <b>1,556,433,298.67</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(13,048,408.55)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(34,326,813.49)</b>  |
| Interest rate swaps                           |       | (2,716,675.32)          |
| Forward foreign exchange contracts            |       | (28,910,206.52)         |
| Futures                                       |       | (2,699,931.65)          |
| <b>Total liabilities</b>                      |       | <b>(47,375,222.04)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>1,509,058,076.63</b> |

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

## NN (L) Global High Yield

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV |
|--|---|----------|------------------------|-------------|----------------------|--|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |             |                      |  |          |                        |          |
| <b>Shares</b>  |   |          |                        |             |                      |  |          |                        |          |
| <b>Ireland</b>   |   |          |                        |             |                      |  |          |                        |          |
| 5,192  | SMURFIT KAPPA GROUP PLC   | GBP      | 134,359.61             | 0.01        |                      |  |          |                        |          |
|  |   |          | <b>134,359.61</b>      | <b>0.01</b> |                      |  |          |                        |          |
| <b>United States</b>   |   |          |                        |             |                      |  |          |                        |          |
| 2  | AMPLIFY ENERGY CORP   | USD      | 1.03                   | 0.00        |                      |  |          |                        |          |
|  |   |          | <b>1.03</b>            | <b>0.00</b> |                      |  |          |                        |          |
| <b>Bonds and other debt instruments</b>  |   |          |                        |             |                      |  |          |                        |          |
| <b>United States</b>   |   |          |                        |             |                      |  |          |                        |          |
| 8,305,000  | ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025                                   | USD      | 6,404,330.91           | 0.42        | 10,124,000           | CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023                                   | USD      | 8,772,729.03           | 0.58     |
| 6,415,000  | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027 | USD      | 5,814,930.75           | 0.39        | 7,555,000            | CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025                                   | USD      | 6,452,138.56           | 0.43     |
| 5,500,000  | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030 | USD      | 5,003,729.08           | 0.33        | 8,685,000            | CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028                                      | USD      | 7,365,770.54           | 0.49     |
| 3,320,000  | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028 | USD      | 3,082,043.15           | 0.20        | 2,740,000            | CLEVELAND-CLIFFS INC 6.750% 15/03/2026   | USD      | 2,224,281.29           | 0.15     |
| 9,266,000  | ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026           | USD      | 8,318,621.19           | 0.55        | 4,450,000            | COMMSCOPE TECHNOLOGIES LLC 5.000% 15/03/2027   | USD      | 3,512,030.44           | 0.23     |
| 3,850,000  | ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 9.750% 15/07/2027           | USD      | 3,304,269.05           | 0.22        | 3,435,000            | COMMSCOPE TECHNOLOGIES LLC 6.000% 15/06/2025   | USD      | 2,866,462.28           | 0.19     |
| 4,767,000  | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027          | USD      | 2,805,131.58           | 0.19        | 8,298,000            | COMSTOCK RESOURCES INC 9.750% 15/08/2026   | USD      | 5,371,320.16           | 0.36     |
| 4,272,000  | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028          | USD      | 2,498,976.76           | 0.17        | 12,950,000           | COTY INC 4.000% 15/04/2023   | EUR      | 10,824,448.64          | 0.72     |
| 1,700,000  | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028                 | USD      | 1,092,215.15           | 0.07        | 1,500,000            | COTY INC 4.750% 15/04/2026   | EUR      | 1,230,666.14           | 0.08     |
| 5,118,000  | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027                 | USD      | 3,309,085.91           | 0.22        | 8,299,000            | CPG MERGER SUB LLC 8.000% 01/10/2021   | USD      | 7,441,584.99           | 0.49     |
| 10,310,000   | ARROW BIDCO LLC 9.500% 15/03/2024   | USD      | 4,212,065.96           | 0.28        | 2,812,000            | DAE FUNDING LLC 5.250% 15/11/2021  | USD      | 2,318,613.95           | 0.15     |
| 9,002,000  | BANFF MERGER SUB INC 9.750% 01/09/2026  | USD      | 7,186,051.42           | 0.48        | 1,190,000            | DAE FUNDING LLC 5.750% 15/11/2023  | USD      | 1,008,552.51           | 0.07     |
| 9,705,000  | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026                    | USD      | 5,104,195.56           | 0.34        | 3,000,000            | DARLING INGREDIENTS INC 5.250% 15/04/2027  | USD      | 2,649,042.49           | 0.18     |
| 9,355,000  | CAPITOL INVESTMENT MERGER SUB 2 LLC 10.000% 01/08/2024                                  | USD      | 7,769,876.61           | 0.51        | 5,520,000            | DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026                                  | USD      | 5,205,178.69           | 0.34     |
| 9,210,000  | CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028   | USD      | 7,781,076.04           | 0.52        | 2,135,000            | DELL INTERNATIONAL LLC / EMC CORP 8.350% 15/07/2046                                  | USD      | 2,278,540.26           | 0.15     |
| 9,845,000  | CB T-MOBILE USA 5.125% 04/15/2025   | USD      | 0.00                   | 0.00        | 8,145,000            | DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026               | USD      | 6,029,056.01           | 0.40     |
| 10,685,000   | CB T-MOBILE USA 5.375% 15/04/2027   | USD      | 0.00                   | 0.00        | 5,550,000            | DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027               | USD      | 3,377,772.90           | 0.22     |
| 12,890,000   | CB T-MOBILE USA 6.500% 15/01/2026   | USD      | 0.00                   | 0.00        | 5,615,000            | ELDORADO RESORTS INC 6.000% 15/09/2026   | USD      | 4,630,860.83           | 0.31     |
| 9,120,000  | CCM MERGER INC 6.000% 15/03/2022  | USD      | 6,855,840.50           | 0.45        | 2,230,000            | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026                     | USD      | 1,401,485.50           | 0.09     |
| 675,000  | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032                          | USD      | 599,478.27             | 0.04        | 8,301,000            | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028                     | USD      | 5,112,242.55           | 0.34     |
| 3,795,000  | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030                          | USD      | 3,390,189.90           | 0.22        | 12,240,000           | ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025                                       | USD      | 5,404,725.08           | 0.36     |
| 24,065,000   | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030                          | USD      | 21,838,758.42          | 1.46        | 10,170,000           | ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.000% 15/07/2024                              | USD      | 8,057,485.38           | 0.53     |
| 363,000  | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027                          | USD      | 340,923.42             | 0.02        | 5,915,000            | FIDELITY & GUARANTY LIFE HOLDINGS INC 5.500% 01/05/2025                              | USD      | 5,330,372.99           | 0.35     |
| 7,315,000  | CENTENE CORP 3.375% 15/02/2030  | USD      | 6,206,103.00           | 0.41        | 6,600,000            | FIRSTCASH INC 5.375% 01/06/2024  | USD      | 5,676,815.27           | 0.38     |
| 1,205,000  | CENTENE CORP 4.750% 15/01/2025  | USD      | 1,110,736.54           | 0.07        | 5,270,000            | FXI HOLDINGS INC 7.875% 01/11/2024   | USD      | 3,300,901.35           | 0.22     |
| 5,875,000  | CENTENE CORP 5.375% 01/06/2026  | USD      | 5,513,170.68           | 0.37        | 6,870,000            | GATES GLOBAL LLC / GATES CORP 6.250% 15/01/2026                                      | USD      | 5,573,402.25           | 0.37     |
| 5,040,000  | CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026                                    | USD      | 1,107,467.34           | 0.07        | 2,105,000            | GCB T-MOBILE USA INC 4.500% 01/02/2026   | USD      | 0.00                   | 0.00     |
| 7,330,000  | CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027                                    | USD      | 1,636,305.11           | 0.11        | 2,105,000            | GCB T-MOBILE USA INC 4.750% 02/01/2028   | USD      | 0.00                   | 0.00     |
| 2,020,000  | CENTURYLINK INC 4.000% 15/02/2027   | USD      | 1,785,453.42           | 0.12        | 9,475,000            | GOLDEN NUGGET INC 6.750% 15/10/2024  | USD      | 5,434,360.88           | 0.36     |
| 6,780,000  | CENTURYLINK INC 5.125% 15/12/2026   | USD      | 6,180,536.96           | 0.41        | 10,300,000           | GULFPORT ENERGY CORP 6.000% 15/10/2024   | USD      | 2,282,087.43           | 0.15     |
| 6,625,000  | CHEMOURS CO/THE 4.000% 15/05/2026   | EUR      | 4,443,064.33           | 0.29        | 755,000              | GULFPORT ENERGY CORP 6.375% 15/01/2026   | USD      | 144,297.41             | 0.01     |
| 10,295,000   | CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029   | USD      | 8,104,960.90           | 0.54        | 5,109,000            | GULFPORT ENERGY CORP 6.375% 15/05/2025   | USD      | 1,128,526.58           | 0.07     |
|  |   |          |                        |             | 8,904,000            | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024                           | USD      | 7,870,848.41           | 0.52     |
|  |   |          |                        |             | 6,892,000            | HCA INC 5.500% 15/06/2047  | USD      | 6,813,625.66           | 0.45     |
|  |   |          |                        |             | 11,110,000           | HCA INC 5.625% 01/09/2028  | USD      | 10,685,852.35          | 0.71     |
|  |   |          |                        |             | 1,510,000            | HCA INC 5.875% 01/02/2029  | USD      | 1,453,979.93           | 0.10     |
|  |   |          |                        |             | 8,070,000            | HUB INTERNATIONAL LTD 7.000% 01/05/2026  | USD      | 7,285,536.35           | 0.48     |
|  |   |          |                        |             | 7,836,000            | HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026                                      | USD      | 7,124,773.64           | 0.47     |
|  |   |          |                        |             | 3,260,000            | IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027   | USD      | 2,601,990.43           | 0.17     |
|  |   |          |                        |             | 3,300,000            | IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026   | USD      | 2,866,476.99           | 0.19     |
|  |   |          |                        |             | 5,560,000            | IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027   | USD      | 4,414,947.78           | 0.29     |
|  |   |          |                        |             | 4,936,000            | INFOR US INC 5.750% 15/05/2022   | EUR      | 4,551,397.69           | 0.30     |
|  |   |          |                        |             | 3,685,000            | INFOR US INC 6.500% 15/05/2022   | USD      | 3,295,972.71           | 0.22     |
|  |   |          |                        |             | 3,785,000            | INNPHOS HOLDINGS INC 9.375% 15/02/2028   | USD      | 3,354,160.79           | 0.22     |
|  |   |          |                        |             | 1,672,000            | IQVIA INC 2.250% 15/01/2028  | EUR      | 1,530,052.55           | 0.10     |
|  |   |          |                        |             | 9,035,000            | IQVIA INC 3.250% 15/03/2025  | EUR      | 8,854,293.40           | 0.59     |
|  |   |          |                        |             | 10,775,000           | JAGGED PEAK ENERGY LLC 5.875% 01/05/2026   | USD      | 7,355,106.03           | 0.49     |
|  |   |          |                        |             | 5,500,000            | KRAFT HEINZ FOODS CO 4.375% 01/06/2046   | USD      | 4,549,540.21           | 0.30     |
|  |   |          |                        |             | 1,900,000            | KRAFT HEINZ FOODS CO 5.000% 15/07/2035   | USD      | 1,736,563.12           | 0.12     |
|  |   |          |                        |             | 4,081,000            | KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026                 | EUR      | 3,180,213.44           | 0.21     |
|  |   |          |                        |             | 8,990,000            | LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027 | USD      | 6,507,591.49           | 0.43     |

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



## NN (L) Global High Yield

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal  | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|-----------------------|--|----------|------------------------|-------------|
| <b>Netherlands</b>   |  |          |                        |             | 1,500,000             | ELIS SA 1.625% 03/04/2028 EMTN                     | EUR      | 1,252,937.33           | 0.08        |
| 3,100,000            | DARLING GLOBAL FINANCE BV 3.625% 15/05/2026                | EUR      | 2,805,575.30           | 0.19        | 845,000               | EUROPCAR GROUPE SA 4.125% 15/11/2024               | EUR      | 388,943.64             | 0.03        |
| 6,300,000            | FUGRO NV 4.000% 26/10/2021                                 | EUR      | 4,999,763.22           | 0.33        | 2,690,000             | FAURECIA SE 2.375% 15/06/2027                      | EUR      | 2,127,235.75           | 0.14        |
| 5,850,000            | HEMA BONDCO I BV 15/07/2022 FRN                            | EUR      | 2,354,302.84           | 0.16        | 2,315,000             | FAURECIA SE 3.125% 15/06/2026                      | EUR      | 1,920,151.24           | 0.13        |
| 7,100,000            | LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026                 | EUR      | 6,364,162.89           | 0.42        | 1,185,000             | KAPLA HOLDING SAS 3.375% 15/12/2026                | EUR      | 777,471.48             | 0.05        |
| 3,944,000            | OCI NV 3.125% 01/11/2024                                   | EUR      | 3,474,569.86           | 0.23        | 5,000,000             | LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024       | EUR      | 2,857,037.70           | 0.19        |
| 2,011,000            | OCI NV 5.250% 01/11/2024                                   | USD      | 1,734,427.29           | 0.11        | 1,000,000             | LOXAM SAS 3.250% 14/01/2025                        | EUR      | 794,185.53             | 0.05        |
| 5,500,000            | Q-PARK HOLDING I BV 1.500% 01/03/2025                      | EUR      | 4,667,465.99           | 0.31        | 3,400,000             | NEXANS SA 3.750% 08/08/2023                        | EUR      | 3,085,331.02           | 0.20        |
| 2,700,000            | Q-PARK HOLDING I BV 2.000% 01/03/2027                      | EUR      | 2,308,126.78           | 0.15        | 7,600,000             | ORANO SA 3.125% 20/03/2023 EMTN                    | EUR      | 7,483,054.54           | 0.49        |
| 3,066,000            | SENSATA TECHNOLOGIES BV 5.000% 01/10/2025                  | USD      | 2,661,598.30           | 0.18        | 1,300,000             | ORANO SA 3.375% 23/04/2026 EMTN                    | EUR      | 1,248,492.21           | 0.08        |
| 9,687,000            | SIGMA HOLDCO BV 5.750% 15/05/2026                          | EUR      | 8,845,810.08           | 0.59        | 550,000               | ORANO SA 4.875% 23/09/2024 EMTN                    | EUR      | 561,192.03             | 0.04        |
| 6,000,000            | TELEFONICA EUROPE BV FRN PERP                              | EUR      | 5,852,521.32           | 0.39        | 6,193,000             | QUATRIM SASU 5.875% 15/01/2024                     | EUR      | 6,037,509.13           | 0.40        |
| 1,600,000            | TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026             | EUR      | 1,458,530.02           | 0.10        | 3,700,000             | SPIE SA 2.625% 18/06/2026                          | EUR      | 3,314,598.34           | 0.22        |
| 551,000              | TRIVIUM PACKAGING FINANCE BV 5.500% 15/08/2026             | USD      | 500,815.41             | 0.03        | 4,950,000             | VALLOUREC SA 6.625% 15/10/2022                     | EUR      | 2,795,221.98           | 0.19        |
| 9,415,000            | VZ VENDOR FINANCING BV 2.500% 31/01/2024                   | EUR      | 8,908,442.78           | 0.59        |                       |  |          | <b>57,651,381.14</b>   | <b>3.82</b> |
| 6,000,000            | ZIGGO BV 2.875% 15/01/2030                                 | EUR      | 5,504,013.90           | 0.36        | <b>Canada</b>         |  |          |                        |             |
| 2,685,000            | ZIGGO BV 4.875% 15/01/2030                                 | USD      | 2,406,611.68           | 0.16        | 26,432,000            | BAUSCH HEALTH COS INC 4.500% 15/05/2023            | EUR      | 25,386,921.54          | 1.68        |
|                      |  |          | <b>64,846,737.66</b>   | <b>4.30</b> | 585,000               | BAUSCH HEALTH COS INC 5.000% 30/01/2028            | USD      | 504,745.20             | 0.03        |
| <b>Italy</b>         |  |          |                        |             | 585,000               | BAUSCH HEALTH COS INC 5.250% 30/01/2030            | USD      | 504,652.08             | 0.03        |
| 2,365,000            | ATLANTIA SPA 1.625% 03/02/2025 EMTN                        | EUR      | 1,928,974.76           | 0.13        | 1,533,000             | BAUSCH HEALTH COS INC 5.500% 01/03/2023            | USD      | 1,379,706.01           | 0.09        |
| 4,100,000            | AUTOSTRADA PER L'ITALIA SPA 1.125% 04/11/2021 EMTN         | EUR      | 3,680,731.66           | 0.24        | 1,370,000             | BAUSCH HEALTH COS INC 5.750% 15/08/2027            | USD      | 1,286,610.68           | 0.09        |
| 2,750,000            | AUTOSTRADA PER L'ITALIA SPA 1.875% 26/09/2029 EMTN         | EUR      | 2,062,694.54           | 0.14        | 7,500,000             | BOMBARDIER INC 6.125% 15/05/2021                   | EUR      | 6,504,916.73           | 0.43        |
| 3,000,000            | AUTOSTRADA PER L'ITALIA SPA 2.875% 26/02/2021 EMTN         | EUR      | 2,858,613.54           | 0.19        | 7,315,000             | COTT CORP 5.500% 01/07/2024                        | EUR      | 7,239,324.28           | 0.48        |
| 3,125,000            | AUTOSTRADA 1.750% 26/06/2026                               | EUR      | 2,454,407.09           | 0.16        | 6,240,000             | FAIRSTONE FINANCIAL INC 7.875% 15/07/2024          | USD      | 5,373,718.99           | 0.36        |
| 4,700,000            | BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025 EMTN | EUR      | 3,904,056.41           | 0.26        | 4,170,000             | HUSKY III HOLDING LTD 13.000% 15/02/2025           | USD      | 2,747,676.56           | 0.18        |
| 3,500,000            | INTESA SANPAOLO SPA FRN PERP EMTN                          | EUR      | 3,083,812.20           | 0.20        |                       |  |          | <b>50,928,272.07</b>   | <b>3.37</b> |
| 2,500,000            | NEXI SPA 1.750% 31/10/2024                                 | EUR      | 2,292,146.68           | 0.15        | <b>Germany</b>        |  |          |                        |             |
| 3,205,000            | PRO-GEST SPA 3.250% 15/12/2024                             | EUR      | 1,995,608.35           | 0.13        | 2,100,000             | CONSUS REAL ESTATE AG 4.000% 29/11/2022            | EUR      | 1,613,565.39           | 0.11        |
| 2,600,000            | TELECOM ITALIA SPA/MILANO 1.125% 26/03/2022                | EUR      | 2,469,001.08           | 0.16        | 2,700,000             | CONSUS REAL ESTATE AG 9.625% 15/05/2024            | EUR      | 2,199,873.79           | 0.15        |
| 5,000,000            | TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN           | EUR      | 4,434,651.65           | 0.29        | 8,100,000             | IHO VERWALTUNGS GMBH 3.625% 15/05/2025             | EUR      | 6,327,383.45           | 0.42        |
| 6,000,000            | TELECOM ITALIA SPA/MILANO 2.875% 28/01/2026 EMTN           | EUR      | 5,643,748.32           | 0.38        | 5,210,000             | NIDDA HEALTHCARE HOLDING AG 3.500% 30/09/2024      | EUR      | 4,818,699.72           | 0.32        |
| 3,737,000            | TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN           | EUR      | 3,733,246.63           | 0.25        | 1,850,000             | SGL CARBON SE 4.625% 30/09/2024                    | EUR      | 1,154,469.65           | 0.08        |
| 5,100,000            | TELECOM ITALIA SPA/MILANO 5.250% 17/03/2025 EMTN           | EUR      | 5,046,148.90           | 0.33        | 11,620,000            | THYSSENKRUPP AG 1.375% 03/03/2022                  | EUR      | 10,661,193.13          | 0.70        |
| 3,000,000            | TELECOM ITALIA SPA/MILANO 5.875% 19/05/2023 EMTN           | GBP      | 3,632,231.78           | 0.24        | 2,229,000             | THYSSENKRUPP AG 1.875% 06/03/2023 EMTN             | EUR      | 1,963,608.97           | 0.13        |
| 9,000,000            | UNICREDIT SPA FRN PERP                                     | USD      | 7,071,866.82           | 0.48        | 3,639,000             | THYSSENKRUPP AG 2.875% 22/02/2024 EMTN             | EUR      | 3,218,045.21           | 0.21        |
| 3,000,000            | UNIONE DI BANCHE ITALIANE SPA FRN PERP EMTN                | EUR      | 2,200,837.23           | 0.15        |                       |  |          | <b>31,956,839.31</b>   | <b>2.12</b> |
|                      |  |          | <b>58,492,777.64</b>   | <b>3.88</b> | <b>Ireland</b>        |  |          |                        |             |
| <b>France</b>        |  |          |                        |             | 2,235,000             | EIRCOM FINANCE DAC 3.500% 15/05/2026               | EUR      | 2,128,000.47           | 0.14        |
| 1,200,000            | ALTICE FRANCE SA/FRANCE 2.125% 15/02/2025                  | EUR      | 1,098,111.18           | 0.07        | 25,410,000            | VIRGIN MEDIA SECURED FINANCE PLC 5.500% 15/09/2024 | GBP      | 27,865,134.01          | 1.84        |
| 2,857,000            | ALTICE FRANCE SA/FRANCE 3.375% 15/01/2028                  | EUR      | 2,672,731.50           | 0.18        | 1,600,000             | VIRGIN MEDIA SECURED FINANCE PLC 5.750% 15/04/2023 | GBP      | 1,745,815.67           | 0.12        |
| 2,200,000            | BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025               | EUR      | 1,983,318.46           | 0.13        |                       |  |          | <b>31,738,950.15</b>   | <b>2.10</b> |
| 250,000              | BANIJAY ENTERTAINMENT SASU 5.375% 01/03/2025               | USD      | 212,060.26             | 0.01        | <b>Cayman Islands</b> |  |          |                        |             |
| 4,000,000            | BANIJAY GROUP SAS 6.500% 01/03/2026                        | EUR      | 3,162,879.36           | 0.21        | 2,650,000             | AGILE GROUP HOLDINGS LTD FRN PERP                  | USD      | 1,989,257.52           | 0.13        |
| 1,100,000            | CARREFOUR SA 2.625% 15/12/2027 EMTN                        | EUR      | 1,136,360.04           | 0.08        | 3,550,000             | CHINA EVERGRANDE GROUP 8.750% 28/06/2025           | USD      | 2,281,633.74           | 0.15        |
| 1,100,000            | CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN        | EUR      | 990,000.00             | 0.07        | 1,000,000             | CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023         | USD      | 663,157.36             | 0.04        |
| 1,300,000            | CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN        | EUR      | 1,026,960.34           | 0.07        | 4,000,000             | CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024     | USD      | 3,202,087.76           | 0.21        |
| 1,500,000            | CMA CGM SA 5.250% 15/01/2025                               | EUR      | 859,881.33             | 0.06        | 2,250,000             | COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026   | USD      | 2,035,522.86           | 0.13        |
| 4,500,000            | CMA CGM SA 7.750% 15/01/2021                               | EUR      | 3,462,006.20           | 0.23        | 10,370,000            | GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024   | USD      | 6,084,436.01           | 0.41        |
| 6,000,000            | CONSTELLUM SE 4.250% 15/02/2026                            | EUR      | 4,532,327.04           | 0.30        | 4,955,000             | SHELF DRILLING HOLDINGS LTD 8.250% 15/02/2025      | USD      | 1,930,970.65           | 0.13        |
| 2,200,000            | ELIS SA 1.000% 03/04/2025 EMTN                             | EUR      | 1,871,383.51           | 0.12        | 1,200,000             | SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022         | USD      | 1,051,878.05           | 0.07        |
|                      |  |          |                        |             | 6,165,000             | TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027          | USD      | 4,500,968.04           | 0.30        |

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

## NN (L) Global High Yield

(Denominated in EUR)

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

| Quantity/<br>Nominal                 | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|--------------------------------------|---|----------|------------------------|-------------|
| 6,260,000                            | TRANSOCEAN SENTRY LTD 5.375% 15/05/2023                               | USD      | 4,796,638.38           | 0.32        |
|                                      |   |          | <b>28,536,550.37</b>   | <b>1.89</b> |
| <b>United Kingdom</b>                |   |          |                        |             |
| 6,700,000                            | ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023                           | EUR      | 4,969,397.64           | 0.33        |
| 2,755,000                            | ANGLO AMERICAN CAPITAL PLC 5.375% 01/04/2025                          | USD      | 2,538,692.64           | 0.17        |
| 3,000,000                            | EG GLOBAL FINANCE PLC 4.375% 07/02/2025                               | EUR      | 2,279,283.99           | 0.15        |
| 2,650,000                            | EG GLOBAL FINANCE PLC 6.250% 30/10/2025                               | EUR      | 2,110,743.13           | 0.14        |
| 1,600,000                            | EG GLOBAL FINANCE PLC 6.750% 07/02/2025                               | USD      | 1,190,076.77           | 0.08        |
| 817,000                              | EG GLOBAL FINANCE PLC 8.500% 30/10/2025                               | USD      | 668,786.70             | 0.04        |
| 2,100,000                            | TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021                            | EUR      | 2,012,471.58           | 0.13        |
| 2,000,000                            | VODAFONE GROUP PLC 03/01/2079 FRN                                     | EUR      | 1,924,412.14           | 0.13        |
|                                      |   |          | <b>17,693,864.59</b>   | <b>1.17</b> |
| <b>Denmark</b>                       |   |          |                        |             |
| 3,000,000                            | DKT FINANCE APS 7.000% 17/06/2023                                     | EUR      | 2,691,468.96           | 0.18        |
| 11,219,000                           | DKT FINANCE APS 9.375% 17/06/2023                                     | USD      | 9,751,260.63           | 0.64        |
|                                      |   |          | <b>12,442,729.59</b>   | <b>0.82</b> |
| <b>Supranational - Multinational</b> |   |          |                        |             |
| 9,870,000                            | GARRETT LX I SARL / GARRETT BORROWING LLC 5.125% 15/10/2026           | EUR      | 6,192,312.65           | 0.42        |
| 7,000,000                            | PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026 | EUR      | 5,817,874.86           | 0.39        |
|                                      |   |          | <b>12,010,187.51</b>   | <b>0.81</b> |
| <b>Finland</b>                       |   |          |                        |             |
| 9,985,000                            | NOKIA OYJ 4.375% 12/06/2027   | USD      | 8,744,719.49           | 0.58        |
|                                      |   |          | <b>8,744,719.49</b>    | <b>0.58</b> |
| <b>Bermuda</b>                       |   |          |                        |             |
| 8,200,000                            | BACARDI LTD 2.750% 03/07/2023   | EUR      | 8,331,417.46           | 0.55        |
|                                      |   |          | <b>8,331,417.46</b>    | <b>0.55</b> |
| <b>Virgin Islands</b>                |   |          |                        |             |
| 2,350,000                            | EASY TACTIC LTD 8.625% 27/02/2024                                     | USD      | 1,811,126.08           | 0.12        |
| 2,000,000                            | NEW METRO GLOBAL LTD 7.500% 20/03/2022                                | USD      | 1,685,514.71           | 0.11        |
| 3,000,000                            | SCENERY JOURNEY LTD 13.000% 06/11/2022                                | USD      | 2,124,203.23           | 0.14        |
| 1,500,000                            | SCENERY JOURNEY LTD 13.750% 06/11/2023                                | USD      | 1,067,573.53           | 0.07        |
|                                      |   |          | <b>6,688,417.55</b>    | <b>0.44</b> |
| <b>Jersey</b>                        |   |          |                        |             |
| 8,000,000                            | DELPHI TECHNOLOGIES PLC 5.000% 01/10/2025                             | USD      | 5,845,403.69           | 0.39        |
|                                      |   |          | <b>5,845,403.69</b>    | <b>0.39</b> |
| <b>Sweden</b>                        |   |          |                        |             |
| 1,250,000                            | RADISSON HOTEL HOLDINGS AB 6.875% 15/07/2023                          | EUR      | 1,093,992.41           | 0.07        |
| 2,400,000                            | VERISURE HOLDING AB 3.500% 15/05/2023                                 | EUR      | 2,238,751.10           | 0.15        |
|                                      |   |          | <b>3,332,743.51</b>    | <b>0.22</b> |
| <b>Singapore</b>                     |   |          |                        |             |
| 2,580,000                            | LMIRT CAPITAL PTE LTD 7.250% 19/06/2024                               | USD      | 2,001,851.05           | 0.13        |
|                                      |   |          | <b>2,001,851.05</b>    | <b>0.13</b> |
| <b>Belgium</b>                       |   |          |                        |             |
| 2,025,000                            | ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032                          | EUR      | 1,999,473.80           | 0.13        |
|                                      |   |          | <b>1,999,473.80</b>    | <b>0.13</b> |

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR  | %<br>NAV     |
|----------------------|--|----------|-------------------------|--------------|
| <b>China</b>         |  |          |                         |              |
| 2,800,000            | UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021    | USD      | 1,730,525.93            | 0.11         |
|                      |  |          | <b>1,730,525.93</b>     | <b>0.11</b>  |
| <b>Croatia</b>       |  |          |                         |              |
| 6,750,000            | FORTENOVA GRUPA DD 9.125% 01/02/2020 - DEFAULTED | EUR      | 1,317,330.00            | 0.09         |
|                      |  |          | <b>1,317,330.00</b>     | <b>0.09</b>  |
| <b>South Africa</b>  |  |          |                         |              |
| 14,204,924           | K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022   | USD      | 4,319.54                | 0.00         |
| 21,354,824           | K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022   | EUR      | 6,803.01                | 0.00         |
|                      |  |          | <b>11,122.55</b>        | <b>0.00</b>  |
|                      |  |          | <b>1,241,933,240.88</b> | <b>82.30</b> |

### Other transferable securities and money market instruments

#### Shares

##### United States

|        |                |     |                   |             |
|--------|----------------|-----|-------------------|-------------|
| 68,161 | QUIKSILVER INC | USD | 628,198.86        | 0.04        |
|        |                |     | <b>628,198.86</b> | <b>0.04</b> |

##### South Africa

|             |                            |     |                   |             |
|-------------|----------------------------|-----|-------------------|-------------|
| 176,579,086 | HOLDCO 2 ORDINARY A SHARES | USD | 0.00              | 0.00        |
| 28,878,638  | HOLDCO 2 ORDINARY B SHARES | USD | 0.00              | 0.00        |
|             |                            |     | <b>0.00</b>       | <b>0.00</b> |
|             |                            |     | <b>628,198.86</b> | <b>0.04</b> |

#### Bonds and other debt instruments

##### Spain

|            |  |     |                  |             |
|------------|--|-----|------------------|-------------|
| 23,142,873 | GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 - DEFAULTED | EUR | 99,979.53        | 0.01        |
|            |  |     | <b>99,979.53</b> | <b>0.01</b> |

##### South Africa

|           |   |     |               |             |
|-----------|---|-----|---------------|-------------|
| 6,147,656 | K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022 | USD | 426.88        | 0.00        |
|           |   |     | <b>426.88</b> | <b>0.00</b> |

##### Bermuda

|           |   |     |                   |             |
|-----------|---|-----|-------------------|-------------|
| 2,500,000 | HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014 - DEFAULTED | USD | 227.84            | 0.00        |
|           |   |     | <b>227.84</b>     | <b>0.00</b> |
|           |   |     | <b>100,634.25</b> | <b>0.01</b> |

#### Undertakings for collective investment

##### Open ended funds

##### Luxembourg

|        |  |     |                       |             |
|--------|--|-----|-----------------------|-------------|
| 9,748  | NN (L) ASIAN HIGH YIELD - I CAP USD    | USD | 51,534,230.19         | 3.41        |
| 3,922  | NN (L) EUROPEAN HIGH YIELD - Z CAP EUR | EUR | 29,257,374.82         | 1.94        |
| 14,923 | NN (L) US HIGH YIELD - Z CAP USD       | USD | 67,150,575.92         | 4.45        |
|        |  |     | <b>147,942,180.93</b> | <b>9.80</b> |
|        |  |     | <b>147,942,180.93</b> | <b>9.80</b> |

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

## NN (L) Global High Yield

(Denominated in EUR)

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

| Quantity/<br>Nominal              | Name | Currency | Market value<br>in EUR | %<br>NAV | To receive     | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |                         |                        |
|-----------------------------------|------|----------|------------------------|----------|----------------|--------|------------------|----------------------|--|-------------------------|------------------------|
| <b>Total securities portfolio</b> |      |          |                        |          | 1,282,386.38   | SEK    | 117,432.64       | EUR                  | 08/04/2020                               | 117,432.64              | 525.32                 |
|                                   |      |          |                        |          | 190,112.44     | SEK    | 77,496.96        | PLN                  | 08/04/2020                               | 17,406.23               | 486.78                 |
|                                   |      |          |                        |          | 5,822.27       | GBP    | 119,598.89       | ZAR                  | 08/04/2020                               | 6,509.31                | 482.49                 |
|                                   |      |          |                        |          | 13,592.11      | USD    | 129,984.92       | SEK                  | 08/04/2020                               | 12,219.12               | 428.98                 |
|                                   |      |          |                        |          | 25,804.61      | USD    | 24,599.36        | CHF                  | 08/04/2020                               | 23,187.42               | 340.71                 |
|                                   |      |          |                        |          | 484,424.23     | SEK    | 79,664.78        | AUD                  | 08/04/2020                               | 44,474.80               | 127.93                 |
|                                   |      |          |                        |          | 225.60         | CHF    | 3,940.94         | ZAR                  | 08/04/2020                               | 213.22                  | 11.64                  |
|                                   |      |          |                        |          | 1,386.08       | SEK    | 2,370.50         | ZAR                  | 08/04/2020                               | 126.93                  | 6.67                   |
|                                   |      |          |                        |          | 39,826.74      | SEK    | 4,027.94         | USD                  | 08/04/2020                               | 3,642.33                | (6.95)                 |
|                                   |      |          |                        |          | 7,820.66       | ZAR    | 4,683.61         | SEK                  | 08/04/2020                               | 435.92                  | (32.17)                |
|                                   |      |          |                        |          | 14,861.07      | ZAR    | 874.94           | CHF                  | 08/04/2020                               | 828.94                  | (66.69)                |
|                                   |      |          |                        |          | 6,456.89       | CHF    | 6,806.64         | USD                  | 08/04/2020                               | 6,100.72                | (119.86)               |
|                                   |      |          |                        |          | 161,673.70     | CHF    | 152,974.64       | EUR                  | 08/04/2020                               | 152,974.64              | (675.69)               |
|                                   |      |          |                        |          | 192,789.50     | PLN    | 472,558.16       | SEK                  | 08/04/2020                               | 44,523.79               | (1,175.52)             |
|                                   |      |          |                        |          | 814,385.65     | EUR    | 865,845.35       | CHF                  | 08/04/2020                               | 814,385.65              | (1,253.07)             |
|                                   |      |          |                        |          | 539,745.00     | ZAR    | 26,271.04        | GBP                  | 08/04/2020                               | 30,023.29               | (2,172.20)             |
|                                   |      |          |                        |          | 360,370.88     | PLN    | 88,206.05        | CHF                  | 08/04/2020                               | 83,297.12               | (4,037.49)             |
|                                   |      |          |                        |          | 267,977.08     | AUD    | 1,670,349.36     | SEK                  | 08/04/2020                               | 156,458.55              | (4,186.81)             |
|                                   |      |          |                        |          | 495,543.30     | AUD    | 309,128.77       | CHF                  | 08/04/2020                               | 290,068.61              | (14,827.41)            |
|                                   |      |          |                        |          | 4,389,296.28   | ZAR    | 243,386.18       | EUR                  | 08/04/2020                               | 243,386.18              | (19,647.24)            |
|                                   |      |          |                        |          | 10,203,814.00  | SEK    | 959,635.42       | EUR                  | 03/04/2020                               | 959,635.42              | (21,032.61)            |
|                                   |      |          |                        |          | 11,066,257.21  | ZAR    | 679,339.42       | USD                  | 08/04/2020                               | 614,968.49              | (54,938.80)            |
|                                   |      |          |                        |          | 12,628,577.08  | PLN    | 2,536,880.92     | GBP                  | 08/04/2020                               | 2,918,161.39            | (96,247.87)            |
|                                   |      |          |                        |          | 22,057,008.37  | GBP    | 25,087,057.57    | EUR                  | 03/04/2020                               | 25,087,057.57           | (161,856.46)           |
|                                   |      |          |                        |          | 106,907,102.39 | EUR    | 117,522,938.95   | USD                  | 03/04/2020                               | 106,907,102.39          | (196,771.69)           |
|                                   |      |          |                        |          | 8,188,253.62   | EUR    | 7,511,257.00     | GBP                  | 03/04/2020                               | 8,188,253.62            | (299,732.97)           |
|                                   |      |          |                        |          | 18,112,778.41  | AUD    | 9,257,427.09     | GBP                  | 08/04/2020                               | 10,578,304.82           | (358,523.61)           |
|                                   |      |          |                        |          | 96,820,893.38  | PLN    | 22,291,419.86    | EUR                  | 08/04/2020                               | 22,291,419.86           | (1,052,004.73)         |
|                                   |      |          |                        |          | 258,296,284.72 | PLN    | 66,251,975.18    | USD                  | 08/04/2020                               | 59,642,557.44           | (3,708,150.44)         |
|                                   |      |          |                        |          | 142,403,836.07 | AUD    | 83,512,194.34    | EUR                  | 08/04/2020                               | 83,512,194.34           | (4,090,176.92)         |
|                                   |      |          |                        |          | 613,092,132.13 | EUR    | 683,418,623.50   | USD                  | 08/04/2020                               | 613,092,132.13          | (9,652,483.46)         |
|                                   |      |          |                        |          | 364,998,948.72 | AUD    | 238,301,737.64   | USD                  | 08/04/2020                               | 213,221,257.54          | (13,576,650.33)        |
|                                   |      |          |                        |          |                |        |                  |                      |  | <b>1,617,119,304.19</b> | <b>(28,910,206.52)</b> |

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

| Name | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional | Swap value<br>in EUR |
|------|---------------|-------------------------|------------------|----------|----------|----------------------|
|------|---------------|-------------------------|------------------|----------|----------|----------------------|

#### Credit default swap

|   |     |       |            |     |               |                     |
|---|-----|-------|------------|-----|---------------|---------------------|
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 32<br>VERSION 1 | Buy | 5.000 | 20/12/2024 | EUR | 50,000,000.00 | 1,005,739.50        |
|   |     |       |            |     |               | <b>1,005,739.50</b> |

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

#### Interest rate swap

|          |       |            |     |               |                |                       |
|----------|-------|------------|-----|---------------|----------------|-----------------------|
| Floating | 2.295 | 04/05/2027 | USD | 25,000,000.00 | (2,716,675.32) |                       |
|          |       |            |     |               |                | <b>(2,716,675.32)</b> |

| To receive | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|------------|--------|------------------|----------------------|--|
|------------|--------|------------------|----------------------|--|

#### Forward foreign exchange contracts

|                |     |                |     |            |                |            |
|----------------|-----|----------------|-----|------------|----------------|------------|
| 192,967,111.51 | USD | 174,866,578.73 | EUR | 03/04/2020 | 174,866,578.73 | 992,920.68 |
| 161,783,575.77 | USD | 146,478,724.19 | EUR | 08/04/2020 | 146,478,724.19 | 941,681.46 |
| 23,106,365.99  | USD | 92,439,284.51  | PLN | 08/04/2020 | 20,898,862.54  | 776,749.42 |
| 60,938,872.22  | USD | 98,551,028.36  | AUD | 08/04/2020 | 54,983,151.23  | 564,449.86 |
| 29,657,464.32  | EUR | 25,889,279.54  | GBP | 08/04/2020 | 29,657,464.32  | 403,809.74 |
| 22,341,782.69  | EUR | 39,499,383.43  | AUD | 08/04/2020 | 22,341,782.69  | 312,034.01 |
| 7,519,396.63   | EUR | 33,241,915.64  | PLN | 08/04/2020 | 7,519,396.63   | 227,180.85 |
| 4,206,221.96   | GBP | 4,692,143.77   | EUR | 08/04/2020 | 4,692,143.77   | 60,687.00  |
| 759,873.31     | GBP | 3,745,733.29   | PLN | 08/04/2020 | 849,369.21     | 36,926.32  |
| 1,903,218.21   | GBP | 3,802,128.62   | AUD | 08/04/2020 | 2,127,835.20   | 30,008.20  |
| 932,676.62     | USD | 730,667.73     | GBP | 08/04/2020 | 838,549.52     | 24,253.67  |
| 179,166.47     | USD | 2,963,095.22   | ZAR | 08/04/2020 | 161,651.37     | 12,219.94  |
| 451,246.75     | EUR | 4,809,145.66   | SEK | 08/04/2020 | 451,246.75     | 8,886.32   |
| 73,294.93      | EUR | 1,332,655.38   | ZAR | 08/04/2020 | 73,294.93      | 5,364.47   |
| 1,945,749.00   | CHF | 1,828,707.86   | EUR | 03/04/2020 | 1,828,707.86   | 4,087.78   |
| 172,115.51     | GBP | 211,751.87     | USD | 08/04/2020 | 191,823.92     | 1,529.84   |
| 31,847.03      | CHF | 133,431.28     | PLN | 08/04/2020 | 30,096.91      | 729.79     |
| 71,989.54      | CHF | 120,454.92     | AUD | 08/04/2020 | 67,884.00      | 634.60     |

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

#### Futures on interest rates

|       |                      |            |     |                      |                       |
|-------|----------------------|------------|-----|----------------------|-----------------------|
| (15)  | US ULTRA BOND (CBT)  | 19/06/2020 | USD | 3,033,151.07         | (281,954.89)          |
| (300) | US 10YR ULTRA FUTURE | 19/06/2020 | USD | 42,660,628.80        | (2,417,976.76)        |
|       |                      |            |     | <b>45,693,779.87</b> | <b>(2,699,931.65)</b> |

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



## NN (L) Global High Yield

(Denominated in EUR)

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

| Quantity/<br>Nominal                          | Name                              | Currency | Market value<br>in EUR |
|---|-----------------------------------|----------|------------------------|
| <b>Warrant</b>                                |                                   |          |                        |
| 54,990  | GRUPO ISOLUX CORSAN SA 22/12/2021 | EUR      | 0.00                   |
|   |                                   |          | <b>0.00</b>            |
| <b>Total financial derivative instruments</b> |                                   |          | <b>(33,321,073.99)</b> |

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

|   |                         | %<br>NAV      |
|---|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>1,390,738,615.56</b> | <b>92.16</b>  |
| <b>Total financial derivative instruments</b> | <b>(33,321,073.99)</b>  | <b>(2.21)</b> |
| <b>Cash at bank</b>                           | <b>69,215,572.23</b>    | <b>4.59</b>   |
| <b>Other assets and liabilities</b>           | <b>82,424,962.83</b>    | <b>5.46</b>   |
| <b>Total net assets</b>                       | <b>1,509,058,076.63</b> | <b>100.00</b> |

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

## NN (L) Global Inflation Linked Bond

(Denominated in EUR)

### Statistics

|                                     |            |     |                |                                     |            |     |        |
|-------------------------------------|------------|-----|----------------|-------------------------------------|------------|-----|--------|
| <b>Net assets</b>                   | 31/03/2020 | EUR | 150,006,005.77 | <b>Number of shares</b>             |            |     |        |
|                                     | 30/09/2019 | EUR | 165,467,862.21 |                                     |            |     |        |
|                                     | 30/09/2018 | EUR | 159,171,996.59 | Distribution P Hedged (iii) (EUR)   | 31/03/2020 |     | 5,395  |
|                                     |            |     |                |                                     | 30/09/2019 |     | 5,941  |
|                                     |            |     |                |                                     | 30/09/2018 |     | 6,389  |
| <b>Net asset value per share**</b>  |            |     |                | Distribution R Hedged (iii) (EUR)   | 31/03/2020 |     | 930    |
| Capitalisation I Hedged (iii) (EUR) | 31/03/2020 | EUR | 6,745.40       |                                     | 30/09/2019 |     | 995    |
|                                     | 30/09/2019 | EUR | 6,975.57       |                                     | 30/09/2018 |     | 1,043  |
|                                     | 30/09/2018 | EUR | 6,442.38       | <b>Dividend</b>                     |            |     |        |
| Capitalisation N Hedged (iii) (EUR) | 31/03/2020 | EUR | 322.17         | Distribution P Hedged (iii) (EUR)   | 16/12/2019 | EUR | 2.95   |
|                                     | 30/09/2019 | EUR | 333.25         |                                     |            |     |        |
|                                     | 30/09/2018 | EUR | 307.94         | Distribution R Hedged (iii) (EUR)   | 16/12/2019 | EUR | 6.30   |
| Capitalisation P Hedged (iii) (EUR) | 31/03/2020 | EUR | 315.46         |                                     |            |     |        |
|                                     | 30/09/2019 | EUR | 326.75         | <b>Ongoing charges in %*</b>        |            |     |        |
|                                     | 30/09/2018 | EUR | 302.87         | Capitalisation I Hedged (iii) (EUR) | 31/03/2020 |     | 0.51%  |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2020 | EUR | 317.62         |                                     |            |     |        |
|                                     | 30/09/2019 | EUR | 328.50         | Capitalisation N Hedged (iii) (EUR) | 31/03/2020 |     | 0.57%  |
|                                     | 30/09/2018 | EUR | 303.56         |                                     |            |     |        |
| Capitalisation X Hedged (iii) (EUR) | 31/03/2020 | EUR | 312.75         | Capitalisation P Hedged (iii) (EUR) | 31/03/2020 |     | 0.87%  |
|                                     | 30/09/2019 | EUR | 324.10         |                                     |            |     |        |
|                                     | 30/09/2018 | EUR | 300.80         | Capitalisation R Hedged (iii) (EUR) | 31/03/2020 |     | 0.58%  |
| Distribution P Hedged (iii) (EUR)   | 31/03/2020 | EUR | 1,104.47       |                                     |            |     |        |
|                                     | 30/09/2019 | EUR | 1,146.60       | Capitalisation X Hedged (iii) (EUR) | 31/03/2020 |     | 0.97%  |
|                                     | 30/09/2018 | EUR | 1,068.00       |                                     |            |     |        |
| Distribution R Hedged (iii) (EUR)   | 31/03/2020 | EUR | 1,104.89       | Distribution P Hedged (iii) (EUR)   | 31/03/2020 |     | 0.87%  |
|                                     | 30/09/2019 | EUR | 1,149.33       |                                     |            |     |        |
|                                     | 30/09/2018 | EUR | 1,070.43       | Distribution R Hedged (iii) (EUR)   | 31/03/2020 |     | 0.58%  |
| <b>Number of shares</b>             |            |     |                | <b>Portfolio turnover in %*</b>     | 31/03/2020 |     | 16.86% |
| Capitalisation I Hedged (iii) (EUR) | 31/03/2020 |     | 5,374          |                                     |            |     |        |
|                                     | 30/09/2019 |     | 5,760          |                                     |            |     |        |
|                                     | 30/09/2018 |     | 5,655          |                                     |            |     |        |
| Capitalisation N Hedged (iii) (EUR) | 31/03/2020 |     | 306,449        |                                     |            |     |        |
|                                     | 30/09/2019 |     | 329,096        |                                     |            |     |        |
|                                     | 30/09/2018 |     | 341,127        |                                     |            |     |        |
| Capitalisation P Hedged (iii) (EUR) | 31/03/2020 |     | 14,836         |                                     |            |     |        |
|                                     | 30/09/2019 |     | 15,410         |                                     |            |     |        |
|                                     | 30/09/2018 |     | 18,368         |                                     |            |     |        |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2020 |     | 2,138          |                                     |            |     |        |
|                                     | 30/09/2019 |     | 2,138          |                                     |            |     |        |
|                                     | 30/09/2018 |     | 2,862          |                                     |            |     |        |
| Capitalisation X Hedged (iii) (EUR) | 31/03/2020 |     | 8,575          |                                     |            |     |        |
|                                     | 30/09/2019 |     | 5,938          |                                     |            |     |        |
|                                     | 30/09/2018 |     | 11,037         |                                     |            |     |        |

\* 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) Global Inflation Linked Bond

(Denominated in EUR)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>142,071,923.94</b> |
| Bonds and other debt instruments              |       | 142,071,923.94        |
| <b>Total financial derivative instruments</b> | 2     | <b>1,421,883.33</b>   |
| Forward foreign exchange contracts            |       | 140,219.24            |
| Futures                                       |       | 1,281,664.09          |
| <b>Cash at bank</b>                           |       | <b>6,234,003.75</b>   |
| <b>Margin deposits</b>                        |       | <b>886,949.25</b>     |
| <b>Other assets</b>                           | 4,13  | <b>1,616,625.33</b>   |
| <b>Total assets</b>                           |       | <b>152,231,385.60</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(1,305,234.21)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(920,145.62)</b>   |
| Interest rate swaps                           |       | (920,145.62)          |
| <b>Total liabilities</b>                      |       | <b>(2,225,379.83)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>150,006,005.77</b> |

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

## NN (L) Global Inflation Linked Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|----------------------|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |                      |  |          |                        |              |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              |                      |  |          |                        |              |
| <b>United States</b>   |  |          |                        |              |                      |  |          |                        |              |
| 55,881   | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023 | USD      | 50,194.93              | 0.03         | 381,017              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046 | GBP      | 724,155.66             | 0.48         |
| 1,458,437  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024 | USD      | 1,330,269.61           | 0.89         | 107,888              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058 | GBP      | 245,732.44             | 0.16         |
| 2,419,343  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026 | USD      | 2,223,392.20           | 1.48         | 720,392              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068 | GBP      | 1,963,452.72           | 1.31         |
| 1,637,007  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025 | USD      | 1,503,143.67           | 1.00         | 645,817              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036 | GBP      | 1,084,007.61           | 0.72         |
| 3,798,663  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027 | USD      | 3,539,472.13           | 2.36         | 494,788              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056 | GBP      | 1,103,218.19           | 0.74         |
| 2,224,780  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023 | USD      | 2,035,441.78           | 1.36         | 588,042              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065 | GBP      | 1,526,367.83           | 1.02         |
| 1,295,606  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025 | USD      | 1,203,810.63           | 0.80         | 900,435              | UNITED KINGDOM GILT INFLATION LINKED 0.250% 22/03/2052 | GBP      | 1,933,140.24           | 1.29         |
| 2,509,924  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027 | USD      | 2,350,731.30           | 1.57         | 985,800              | UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062 | GBP      | 2,559,366.82           | 1.71         |
| 1,145,592  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/04/2024 | USD      | 1,058,514.19           | 0.71         | 1,160,827            | UNITED KINGDOM GILT INFLATION LINKED 0.500% 22/03/2050 | GBP      | 2,540,418.64           | 1.69         |
| 3,222,824  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024 | USD      | 2,979,595.94           | 1.99         | 948,879              | UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040 | GBP      | 1,796,827.73           | 1.20         |
| 2,961,735  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026 | USD      | 2,785,918.21           | 1.86         | 1,023,084            | UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/11/2042 | GBP      | 2,040,319.77           | 1.36         |
| 1,214,058  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043 | USD      | 1,203,903.13           | 0.80         | 832,148              | UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/03/2034 | GBP      | 1,431,923.97           | 0.95         |
| 2,316,011  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023 | USD      | 2,121,729.78           | 1.41         | 567,864              | UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/11/2047 | GBP      | 1,259,377.11           | 0.84         |
| 1,655,407  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042 | USD      | 1,681,938.26           | 1.12         | 1,008,697            | UNITED KINGDOM GILT INFLATION LINKED 1.125% 22/11/2037 | GBP      | 1,980,929.77           | 1.32         |
| 1,643,250  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045 | USD      | 1,710,175.81           | 1.14         | 1,612,721            | UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2027 | GBP      | 2,425,802.93           | 1.63         |
| 2,170,006  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/01/2029 | USD      | 2,148,652.39           | 1.43         | 873,943              | UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2032 | GBP      | 1,539,428.47           | 1.03         |
| 1,423,482  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047 | USD      | 1,542,253.46           | 1.03         | 937,421              | UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2055 | GBP      | 2,689,159.91           | 1.79         |
| 1,339,150  | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2046 | USD      | 1,475,070.20           | 0.98         | 1,356,509            | UNITED KINGDOM GILT INFLATION LINKED 1.875% 22/11/2022 | GBP      | 1,713,874.67           | 1.14         |
| 596,294  | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2048 | USD      | 664,926.57             | 0.44         | 560,000              | UNITED KINGDOM GILT INFLATION LINKED 2.000% 26/01/2035 | GBP      | 1,851,314.24           | 1.23         |
| 1,616,059  | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044 | USD      | 1,885,172.18           | 1.26         | 380,000              | UNITED KINGDOM GILT INFLATION LINKED 2.500% 17/07/2024 | GBP      | 1,542,489.85           | 1.03         |
| 3,447,153  | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028 | USD      | 3,566,921.83           | 2.38         | 366,000              | UNITED KINGDOM GILT INFLATION LINKED 4.125% 22/07/2030 | GBP      | 1,575,153.60           | 1.05         |
| 1,948,195  | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026 | USD      | 1,972,439.19           | 1.31         |                      |  |          | <b>42,442,562.44</b>   | <b>28.30</b> |
| 695,834  | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040 | USD      | 884,835.97             | 0.59         | <b>France</b>        |  |          |                        |              |
| 1,167,398  | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041 | USD      | 1,478,401.97           | 0.99         | 250,245              | FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2025           | EUR      | 255,971.85             | 0.17         |
| 4,231,618  | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025 | USD      | 4,272,661.49           | 2.85         | 519,490              | FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2028           | EUR      | 540,531.12             | 0.36         |
| 1,473,650  | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027 | USD      | 1,553,569.92           | 1.04         | 517,865              | FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2036           | EUR      | 560,930.42             | 0.37         |
| 1,718,202  | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029 | USD      | 1,919,003.13           | 1.28         | 498,542              | FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2047           | EUR      | 544,876.73             | 0.36         |
| 387,466  | UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032 | USD      | 498,377.83             | 0.33         | 1,012,742            | FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024           | EUR      | 1,054,226.65           | 0.70         |
| 1,594,970  | UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028 | USD      | 1,867,897.71           | 1.25         | 489,453              | FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030           | EUR      | 554,966.81             | 0.37         |
| 4,420,521  | UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029 | USD      | 5,426,313.37           | 3.61         | 785,005              | FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040           | EUR      | 1,136,006.45           | 0.76         |
|  |  |          | <b>58,934,728.78</b>   | <b>39.29</b> | 1,332,180            | FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027           | EUR      | 1,573,429.98           | 1.06         |
|  |  |          |                        |              | 3,072,000            | FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048           | EUR      | 4,046,628.56           | 2.71         |
|  |  |          |                        |              | 1,084,682            | FRANCE GOVERNMENT BOND OAT 2.100% 25/07/2023           | EUR      | 1,174,512.67           | 0.78         |
|  |  |          |                        |              | 772,623              | FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032           | EUR      | 1,131,823.02           | 0.75         |
|  |  |          |                        |              | 583,126              | FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029           | EUR      | 799,441.42             | 0.53         |
|  |  |          |                        |              |                      |  |          | <b>13,373,345.68</b>   | <b>8.92</b>  |
|  |  |          |                        |              | <b>Italy</b>         |  |          |                        |              |
| 166,024  | UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2041           | GBP      | 297,244.77             | 0.20         | 845,457              | ITALY BUONI POLIENNALI DEL TESORO 1.250% 15/09/2032    | EUR      | 834,252.78             | 0.56         |
| 563,658  | UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2048           | GBP      | 1,110,058.63           | 0.74         | 592,190              | ITALY BUONI POLIENNALI DEL TESORO 1.300% 15/05/2028    | EUR      | 595,850.51             | 0.40         |
| 879,883  | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024           | GBP      | 1,098,994.94           | 0.73         | 1,054,076            | ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2024    | EUR      | 1,124,803.52           | 0.75         |
| 791,086  | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026           | GBP      | 1,048,684.28           | 0.70         | 993,168              | ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035    | EUR      | 1,119,485.04           | 0.75         |
| 945,039  | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029           | GBP      | 1,361,474.24           | 0.91         | 710,835              | ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041    | EUR      | 821,924.34             | 0.55         |
| 1,078,857  | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044           | GBP      | 1,999,643.41           | 1.33         |                      |  |          |                        |              |

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

## NN (L) Global Inflation Linked Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|
| 1,084,851            | ITALY BUONI POLIENNALI DEL TESORO 2.600% 15/09/2023             | EUR      | 1,158,361.26           | 0.76        |
| 1,046,264            | ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026             | EUR      | 1,183,736.42           | 0.79        |
| 2,343,000            | ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049             | EUR      | 3,038,919.62           | 2.02        |
|                      |   |          | <b>9,877,333.49</b>    | <b>6.58</b> |
| <b>Japan</b>         |   |          |                        |             |
| 86,705,100           | JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2025           | JPY      | 731,738.10             | 0.49        |
| 101,908,000          | JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2026           | JPY      | 860,425.78             | 0.57        |
| 111,402,360          | JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2027           | JPY      | 940,705.97             | 0.63        |
| 117,902,724          | JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2028           | JPY      | 997,721.90             | 0.66        |
| 93,901,732           | JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023           | JPY      | 793,919.07             | 0.53        |
| 90,610,010           | JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2024           | JPY      | 764,086.95             | 0.51        |
|                      |   |          | <b>5,088,597.77</b>    | <b>3.39</b> |
| <b>Germany</b>       |   |          |                        |             |
| 935,511              | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023 | EUR      | 956,260.33             | 0.64        |
| 879,127              | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026 | EUR      | 931,044.00             | 0.62        |
| 652,698              | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046 | EUR      | 844,842.20             | 0.56        |
| 876,216              | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030 | EUR      | 1,009,486.13           | 0.67        |
|                      |   |          | <b>3,741,632.66</b>    | <b>2.49</b> |
| <b>Canada</b>        |   |          |                        |             |
| 583,639              | CANADIAN GOVERNMENT REAL RETURN BOND 1.250% 01/12/2047          | CAD      | 457,659.54             | 0.31        |
| 602,346              | CANADIAN GOVERNMENT REAL RETURN BOND 1.500% 01/12/2044          | CAD      | 480,122.61             | 0.32        |
| 543,664              | CANADIAN GOVERNMENT REAL RETURN BOND 2.000% 01/12/2041          | CAD      | 459,086.38             | 0.31        |
| 435,669              | CANADIAN GOVERNMENT REAL RETURN BOND 3.000% 01/12/2036          | CAD      | 394,804.70             | 0.26        |
| 413,172              | CANADIAN GOVERNMENT REAL RETURN BOND 4.000% 01/12/2031          | CAD      | 379,113.74             | 0.25        |
| 559,864              | CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2021          | CAD      | 379,068.22             | 0.25        |
| 640,186              | CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026          | CAD      | 513,368.14             | 0.34        |
|                      |   |          | <b>3,063,223.33</b>    | <b>2.04</b> |
| <b>Spain</b>         |   |          |                        |             |
| 728,675              | SPAIN GOVERNMENT INFLATION LINKED BOND 0.650% 30/11/2027        | EUR      | 764,223.59             | 0.51        |
| 991,410              | SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030        | EUR      | 1,091,284.33           | 0.72        |
| 588,583              | SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024        | EUR      | 641,566.93             | 0.43        |
|                      |   |          | <b>2,497,074.85</b>    | <b>1.66</b> |
| <b>Sweden</b>        |   |          |                        |             |
| 5,200,000            | SWEDEN INFLATION LINKED BOND 1.000% 01/06/2025                  | SEK      | 569,684.02             | 0.38        |
| 3,505,000            | SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028                  | SEK      | 603,666.40             | 0.40        |
|                      |   |          | <b>1,173,350.42</b>    | <b>0.78</b> |
| <b>Australia</b>     |   |          |                        |             |
| 350,000              | AUSTRALIA GOVERNMENT BOND 1.000% 21/02/2050                     | AUD      | 217,637.54             | 0.15        |
| 279,000              | AUSTRALIA GOVERNMENT BOND 2.000% 21/08/2035                     | AUD      | 216,616.62             | 0.14        |
| 264,000              | AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030                     | AUD      | 222,453.02             | 0.15        |
| 543,000              | AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025                     | AUD      | 434,159.00             | 0.29        |
|                      |   |          | <b>1,090,866.18</b>    | <b>0.73</b> |

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|--|----------|------------------------|--------------|
| <b>New Zealand</b>   |  |          |                        |              |
| 540,000              | NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025                  | NZD      | 351,630.39             | 0.23         |
| 597,000              | NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 3.000% 20/09/2030 | NZD      | 437,577.95             | 0.30         |
|                      |  |          | <b>789,208.34</b>      | <b>0.53</b>  |
|                      |  |          | <b>142,071,923.94</b>  | <b>94.71</b> |

**Total securities portfolio 142,071,923.94 94.71**

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

| To receive (%)             | To pay (%) | Maturity date | Currency | Notional     | Swap value in EUR   |
|----------------------------|------------|---------------|----------|--------------|---------------------|
| <b>Interest rate swaps</b> |            |               |          |              |                     |
| 0.930                      | Floating   | 10/07/2029    | EUR      | 4,252,675.00 | 398,416.45          |
| 0.930                      | Floating   | 10/07/2029    | EUR      | 3,747,325.00 | 351,072.19          |
| Floating                   | 2.639      | 10/07/2026    | USD      | 6,990,000.00 | (823,095.76)        |
| Floating                   | 2.695      | 10/07/2026    | USD      | 7,000,000.00 | (846,538.50)        |
|                            |            |               |          |              | <b>(920,145.62)</b> |

| To receive | To pay | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------|--------|---------------|-------------------|------------------------------------|
|------------|--------|---------------|-------------------|------------------------------------|

| <b>Forward foreign exchange contracts</b> |     |                   |     |            |               |            |
|---|-----|-------------------|-----|------------|---------------|------------|
| 53,376,554.14                             | EUR | 46,868,811.13     | GBP | 08/04/2020 | 53,376,554.14 | 417,026.64 |
| 7,891,704.23                              | GBP | 8,650,760.42      | EUR | 08/04/2020 | 8,650,760.42  | 266,490.04 |
| 2,756,715.80                              | EUR | 28,821,000.00     | NOK | 13/05/2020 | 2,756,715.80  | 258,930.34 |
| 3,958,306.00                              | EUR | 5,953,000.00      | CAD | 13/05/2020 | 3,958,306.00  | 151,472.89 |
| 883,864.38                                | USD | 17,000,000.00     | MXN | 13/05/2020 | 817,295.65    | 149,064.54 |
| 3,397,700.97                              | EUR | 5,084,173.79      | CAD | 08/04/2020 | 3,397,700.97  | 142,688.15 |
| 875,801.35                                | USD | 57,700,000.00     | RUB | 13/05/2020 | 809,839.89    | 128,682.91 |
| 852,431.05                                | USD | 2,933,390,000.00  | COP | 13/05/2020 | 786,448.06    | 120,196.35 |
| 860,855.99                                | USD | 12,154,770,000.00 | IDR | 13/05/2020 | 794,220.86    | 108,075.97 |
| 4,360,840.38                              | EUR | 7,658,000.00      | AUD | 13/05/2020 | 4,360,840.38  | 95,355.43  |
| 20,529,000.00                             | USD | 18,603,466.80     | EUR | 13/05/2020 | 18,603,466.80 | 75,307.24  |
| 1,625,755.92                              | EUR | 2,781,646.44      | AUD | 08/04/2020 | 1,625,755.92  | 74,365.33  |
| 4,994,605.96                              | EUR | 4,360,000.00      | GBP | 13/05/2020 | 4,994,605.96  | 71,501.23  |
| 1,591,066.05                              | EUR | 2,846,000.00      | NZD | 13/05/2020 | 1,591,066.05  | 56,412.32  |
| 781,884.93                                | EUR | 263,290,000.00    | HUF | 13/05/2020 | 781,884.93    | 52,354.45  |
| 8,071,364.15                              | USD | 7,303,911.51      | EUR | 08/04/2020 | 7,303,911.51  | 50,875.72  |
| 857,932.58                                | USD | 692,530,000.00    | CLP | 13/05/2020 | 791,523.74    | 40,366.57  |
| 850,748.52                                | USD | 61,540,000.00     | INR | 13/05/2020 | 786,673.93    | 40,292.37  |

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

## NN (L) Global Inflation Linked Bond

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive     | To pay | Maturity date  | Commitment in EUR | Unrealised profit or (loss) in EUR |                       |                   |
|----------------|--------|----------------|-------------------|------------------------------------|-----------------------|-------------------|
| 504,591,000.00 | JPY    | 4,230,763.32   | EUR               | 13/05/2020                         | 4,230,763.32          | 30,490.48         |
| 788,833.39     | EUR    | 1,405,301.70   | NZD               | 08/04/2020                         | 788,833.39            | 29,710.23         |
| 6,319,917.98   | EUR    | 6,917,849.60   | USD               | 13/05/2020                         | 6,319,917.98          | 25,556.38         |
| 974,561.65     | EUR    | 10,370,988.86  | SEK               | 08/04/2020                         | 974,561.65            | 20,605.31         |
| 2,236,385.82   | EUR    | 24,123,000.00  | SEK               | 13/05/2020                         | 2,236,385.82          | 18,945.39         |
| 825,101.16     | EUR    | 3,150,000.00   | ILS               | 13/05/2020                         | 825,101.16            | 13,504.66         |
| 52,440,000.00  | TWD    | 1,735,274.65   | USD               | 13/05/2020                         | 1,591,129.02          | 10,238.97         |
| 884,808.01     | USD    | 26,500,000.00  | TWD               | 13/05/2020                         | 799,790.30            | 2,018.66          |
| 419,862.67     | AUD    | 232,355.06     | EUR               | 08/04/2020                         | 232,355.06            | 1,812.37          |
| 170,429.96     | NZD    | 91,321.33      | EUR               | 08/04/2020                         | 91,321.33             | 742.41            |
| 591,429.55     | SEK    | 53,849.45      | EUR               | 08/04/2020                         | 53,849.45             | 552.11            |
| 2,900,000.00   | DKK    | 388,341.08     | EUR               | 13/05/2020                         | 388,341.08            | 246.04            |
| 163,916.72     | DKK    | 21,964.66      | EUR               | 08/04/2020                         | 21,964.66             | 2.57              |
| 21,076,477.00  | JPY    | 178,215.02     | EUR               | 08/04/2020                         | 178,215.02            | (281.95)          |
| 1,865,729.48   | EUR    | 1,980,000.00   | CHF               | 13/05/2020                         | 1,865,729.48          | (320.20)          |
| 359,138.55     | EUR    | 2,682,408.03   | DKK               | 08/04/2020                         | 359,138.55            | (343.27)          |
| 769,913.33     | CAD    | 494,650.03     | EUR               | 08/04/2020                         | 494,650.03            | (1,732.64)        |
| 2,936,000.00   | CHF    | 2,770,771.87   | EUR               | 13/05/2020                         | 2,770,771.87          | (3,740.64)        |
| 1,200,000.00   | SGD    | 858,196.42     | USD               | 13/05/2020                         | 791,360.38            | (13,515.79)       |
| 27,040,000.00  | THB    | 850,386.67     | USD               | 13/05/2020                         | 787,386.79            | (23,936.15)       |
| 3,150,000.00   | ILS    | 922,675.95     | USD               | 13/05/2020                         | 847,433.49            | (27,921.04)       |
| 30,779,000.00  | SEK    | 2,870,796.23   | EUR               | 13/05/2020                         | 2,870,796.23          | (41,521.31)       |
| 263,290,000.00 | HUF    | 848,010.63     | USD               | 13/05/2020                         | 779,122.40            | (42,051.13)       |
| 61,500,000.00  | INR    | 853,877.30     | USD               | 13/05/2020                         | 781,596.46            | (43,616.12)       |
| 5,116,344.08   | EUR    | 611,871,823.00 | JPY               | 08/04/2020                         | 5,116,344.08          | (49,236.48)       |
| 2,561,000.00   | CAD    | 1,693,491.05   | EUR               | 13/05/2020                         | 1,693,491.05          | (55,779.04)       |
| 5,439,990.59   | EUR    | 652,123,000.00 | JPY               | 13/05/2020                         | 5,439,990.59          | (67,165.93)       |
| 3,605,000.00   | NZD    | 2,014,943.04   | EUR               | 13/05/2020                         | 2,014,943.04          | (71,012.36)       |
| 2,632,000.00   | GBP    | 3,076,692.51   | EUR               | 13/05/2020                         | 3,076,692.51          | (104,763.24)      |
| 19,639,000.00  | NOK    | 1,806,934.43   | EUR               | 13/05/2020                         | 1,806,934.43          | (104,911.29)      |
| 57,700,000.00  | RUB    | 902,673.90     | USD               | 13/05/2020                         | 819,030.06            | (153,133.50)      |
| 17,000,000.00  | MXN    | 809,146.79     | EUR               | 13/05/2020                         | 809,146.79            | (154,007.37)      |
| 4,558,000.00   | AUD    | 2,772,267.61   | EUR               | 13/05/2020                         | 2,772,267.61          | (233,474.14)      |
| 76,559,972.99  | EUR    | 85,249,651.03  | USD               | 08/04/2020                         | 76,559,972.99         | (1,121,201.24)    |
|                |        |                |                   |                                    | <b>247,376,899.08</b> | <b>140,219.24</b> |

| Quantity                                      | Name                            | Currency | Commitment in EUR     | Unrealised profit or (loss) in EUR |
|---|---------------------------------|----------|-----------------------|------------------------------------|
| (37)  | EURO-BUXL 30Y BOND 08/06/2020   | EUR      | 7,766,300.00          | 267,876.50                         |
| (58)  | EURO-OAT FUTURE 08/06/2020      | EUR      | 9,698,180.00          | 264,659.80                         |
| 10  | LONG GILT FUTURE 26/06/2020     | GBP      | 1,539,018.26          | 19,041.38                          |
| 11  | US LONG BOND (CBT) 19/06/2020   | USD      | 1,795,112.78          | 126,112.73                         |
| 25  | US ULTRA BOND (CBT) 19/06/2020  | USD      | 5,055,251.78          | 475,976.87                         |
| 109   | US 10YR NOTE (CBT) 19/06/2020   | USD      | 13,777,113.21         | 607,852.36                         |
| (121)   | US 10YR ULTRA FUTURE 19/06/2020 | USD      | 17,206,453.62         | (1,004,542.61)                     |
| 46  | US 2YR NOTE (CBT) 30/06/2020    | USD      | 9,239,106.26          | 110,218.70                         |
| 166   | US 5YR NOTE (CBT) 30/06/2020    | USD      | 18,965,282.54         | 537,188.14                         |
|   |                                 |          | <b>116,686,139.25</b> | <b>1,281,664.09</b>                |
| <b>Total financial derivative instruments</b> |                                 |          |                       | <b>501,737.71</b>                  |

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

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>142,071,923.94</b> | <b>94.71</b>  |
| <b>Total financial derivative instruments</b> | <b>501,737.71</b>     | <b>0.33</b>   |
| <b>Cash at bank</b>                           | <b>6,234,003.75</b>   | <b>4.16</b>   |
| <b>Other assets and liabilities</b>           | <b>1,198,340.37</b>   | <b>0.80</b>   |
| <b>Total net assets</b>                       | <b>150,006,005.77</b> | <b>100.00</b> |

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

### Futures on interest rates

|      |                                 |     |               |              |
|------|---------------------------------|-----|---------------|--------------|
| 55   | AUST 10Y BOND FUTURE 15/06/2020 | AUD | 4,620,617.38  | (24,481.71)  |
| (43) | CAN 10YR BOND FUTURE 19/06/2020 | CAD | 4,051,183.42  | (135,759.68) |
| (49) | EURO-BTP FUTURE 08/06/2020      | EUR | 6,929,090.00  | 203,014.64   |
| 93   | EURO-BUND FUTURE 08/06/2020     | EUR | 16,043,430.00 | (165,493.03) |

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

## NN (L) Global Investment Grade Credit

(Denominated in USD)

### Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 110,982,923.49 |
|                                    | 30/09/2019 | USD | 113,564,931.22 |
|                                    | 30/09/2018 | USD | 118,755,304.48 |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 7,130.62       |
|                                    | 30/09/2019 | EUR | 7,351.50       |
|                                    | 30/09/2018 | EUR | 6,362.40       |
| Capitalisation I (USD)             | 31/03/2020 | USD | 6,164.32       |
|                                    | 30/09/2019 | USD | 6,314.54       |
|                                    | 30/09/2018 | USD | 5,822.54       |
| Capitalisation Z (EUR)             | 31/03/2020 | EUR | -              |
|                                    | 30/09/2019 | EUR | 7,763.46       |
|                                    | 30/09/2018 | EUR | 6,691.11       |
| Capitalisation Zz (EUR)            | 31/03/2020 | EUR | 2,316,259.59   |
|                                    | 30/09/2019 | EUR | 2,382,288.08   |
|                                    | 30/09/2018 | EUR | 2,051,892.21   |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 |     | 395            |
|                                    | 30/09/2019 |     | 407            |
|                                    | 30/09/2018 |     | 438            |
| Capitalisation I (USD)             | 31/03/2020 |     | 6              |
|                                    | 30/09/2019 |     | 6              |
|                                    | 30/09/2018 |     | 6              |
| Capitalisation Z (EUR)             | 31/03/2020 |     | -              |
|                                    | 30/09/2019 |     | 6              |
|                                    | 30/09/2018 |     | 6              |
| Capitalisation Zz (EUR)            | 31/03/2020 |     | 42             |
|                                    | 30/09/2019 |     | 42             |
|                                    | 30/09/2018 |     | 48             |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (EUR)             | 31/03/2020 |     | 0.49%          |
| Capitalisation I (USD)             | 31/03/2020 |     | 0.49%          |
| Capitalisation Zz (EUR)            | 31/03/2020 |     | 0.01%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 |     | 151.49%        |

\* 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) Global Investment Grade Credit

(Denominated in USD)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>109,900,338.24</b> |
| Bonds and other debt instruments              |       | 109,900,338.24        |
| <b>Total financial derivative instruments</b> | 2     | <b>64,782.80</b>      |
| Credit default swaps                          |       | 64,782.80             |
| <b>Cash at bank</b>                           |       | <b>2,820,179.95</b>   |
| <b>Margin deposits</b>                        |       | <b>1,187,985.94</b>   |
| <b>Other assets</b>                           | 4,13  | <b>981,492.32</b>     |
| <b>Total assets</b>                           |       | <b>114,954,779.25</b> |
| <b>Current liabilities</b>                    | 4     | <b>(3,669,274.49)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(302,581.27)</b>   |
| Forward foreign exchange contracts            |       | (183,214.99)          |
| Futures                                       |       | (119,366.28)          |
| <b>Total liabilities</b>                      |       | <b>(3,971,855.76)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>110,982,923.49</b> |

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



## NN (L) Global Investment Grade Credit

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal     | Name  | Currency | Market value<br>in USD | %<br>NAV |
|--|---|----------|------------------------|--------------|--------------------------|---|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              |                          |   |          |                        |          |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              |                          |   |          |                        |          |
| <b>United States</b>   |   |          |                        |              |                          |   |          |                        |          |
| 2,000,000  | ABBVIE INC 2.950% 21/11/2026  | USD      | 2,024,089.92           | 1.82         | 419,000                  | EDP FINANCE BV 1.875% 13/10/2025 EMTN                             | EUR      | 471,665.80             | 0.42     |
| 1,000,000  | ABBVIE INC 4.050% 21/11/2039  | USD      | 1,036,726.86           | 0.93         | 385,000                  | ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP                      | EUR      | 410,885.41             | 0.37     |
| 557,678  | AMERICAN AIRLINES 2014-1 CLASS B PASS THROUGH TRUST 4.375% 01/10/2022 | USD      | 501,780.38             | 0.45         | 450,000                  | INNOGY FINANCE BV 1.250% 19/10/2027 EMTN                          | EUR      | 499,262.81             | 0.45     |
| 1,500,000  | AMERICAN TOWER CORP 3.950% 15/03/2029                                 | USD      | 1,560,493.74           | 1.41         | 1,200,000                | INNOGY FINANCE BV 1.500% 31/07/2029 EMTN                          | EUR      | 1,334,100.14           | 1.20     |
| 2,250,000  | ANTHEM INC 3.700% 15/09/2049  | USD      | 2,227,509.72           | 2.01         | 300,000                  | LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031                 | EUR      | 283,802.80             | 0.26     |
| 3,000,000  | APPLE INC 2.050% 11/09/2026   | USD      | 3,076,931.10           | 2.77         | 1,500,000                | MYLAN NV 3.950% 15/06/2026  | USD      | 1,523,580.68           | 1.38     |
| 1,750,000  | AT&T INC 4.850% 01/03/2039  | USD      | 1,956,257.75           | 1.76         | 750,000                  | MYLAN NV 5.250% 15/06/2046  | USD      | 757,500.54             | 0.68     |
| 1,000,000  | BANK OF AMERICA CORP 01/10/2025 FRN EMTN                              | USD      | 1,022,271.82           | 0.92         | 200,000                  | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                      | EUR      | 206,975.55             | 0.19     |
| 2,100,000  | BANK OF AMERICA CORP 22/10/2030 FRN EMTN                              | USD      | 2,096,785.91           | 1.89         | <b>8,553,419.42 7.71</b> |   |          |                        |          |
| 1,000,000  | BANK OF AMERICA CORP 23/07/2030 FRN EMTN                              | USD      | 1,019,300.97           | 0.92         | <b>France</b>            |   |          |                        |          |
| 1,750,000  | BOARDWALK PIPELINES LP 4.450% 15/07/2027                              | USD      | 1,311,804.15           | 1.18         | 1,600,000                | APRR SA 1.500% 17/01/2033 EMTN                                    | EUR      | 1,750,397.86           | 1.57     |
| 1,250,000  | BRISTOL-MYERS SQUIBB CO 4.250% 26/10/2049                             | USD      | 1,578,448.71           | 1.42         | 1,200,000                | BNP PARIBAS SA 23/01/2027 FRN EMTN                                | EUR      | 1,310,957.41           | 1.18     |
| 500,000  | CHUBB INA HOLDINGS INC 3.150% 15/03/2025                              | USD      | 522,342.79             | 0.47         | 1,000,000                | BNP PARIBAS SA 2.375% 17/02/2025 EMTN                             | EUR      | 1,074,202.98           | 0.97     |
| 350,000  | CITIGROUP INC 0.750% 26/10/2023 EMTN                                  | EUR      | 372,506.69             | 0.34         | 300,000                  | CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN                  | EUR      | 329,619.27             | 0.30     |
| 2,000,000  | CITIGROUP INC 20/03/2030 FRN  | USD      | 2,099,774.32           | 1.89         | 800,000                  | DANONE SA 0.709% 03/11/2024 EMTN                                  | EUR      | 874,579.68             | 0.79     |
| 1,000,000  | CITIGROUP INC 24/04/2025 FRN  | USD      | 1,025,121.79           | 0.92         | 500,000                  | ORANGE SA 1.375% 04/09/2049 EMTN                                  | EUR      | 433,174.41             | 0.39     |
| 800,000  | CITIGROUP INC 24/07/2028 FRN  | USD      | 826,826.94             | 0.75         | 300,000                  | RCI BANQUE SA 0.250% 12/07/2021 EMTN                              | EUR      | 320,737.49             | 0.29     |
| 1,200,000  | COMCAST CORP 4.600% 15/10/2038  | USD      | 1,444,850.77           | 1.30         | 620,000                  | TOTAL SA FRN PERP EMTN  | EUR      | 638,500.00             | 0.58     |
| 1,380,000  | CONAGRA BRANDS INC 4.600% 01/11/2025                                  | USD      | 1,470,644.07           | 1.33         | 1,295,000                | TOTAL SA FRN PERP EMTN  | EUR      | 1,437,845.62           | 1.29     |
| 1,000,000  | CROWN CASTLE INTERNATIONAL CORP 3.650% 01/09/2027                     | USD      | 1,012,604.02           | 0.91         | <b>8,170,014.72 7.36</b> |   |          |                        |          |
| 650,000  | DOMINION ENERGY INC 6.300% 15/03/2033                                 | USD      | 811,883.12             | 0.73         | <b>United Kingdom</b>    |   |          |                        |          |
| 880,000  | DOW CHEMICAL CO/THE 3.625% 15/05/2026                                 | USD      | 856,874.28             | 0.77         | 250,000                  | CADENT FINANCE PLC 2.750% 22/09/2046 EMTN                         | GBP      | 304,256.05             | 0.27     |
| 2,000,000  | ELI LILLY & CO 3.375% 15/03/2029                                      | USD      | 2,208,612.72           | 1.99         | 200,000                  | LEEDS BUILDING SOCIETY 1.375% 05/05/2022 EMTN                     | EUR      | 219,737.62             | 0.20     |
| 900,000  | EXXON MOBIL CORP 3.294% 19/03/2027                                    | USD      | 967,384.53             | 0.87         | 900,000                  | LLOYDS BANK PLC 4.875% 30/03/2027 EMTN                            | GBP      | 1,400,763.52           | 1.26     |
| 450,000  | EXXON MOBIL CORP 3.482% 19/03/2030                                    | USD      | 497,402.51             | 0.45         | 700,000                  | LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN                      | EUR      | 717,869.38             | 0.65     |
| 2,500,000  | FULTON FINANCIAL CORP 15/03/2030 FRN                                  | USD      | 2,463,566.10           | 2.22         | 185,000                  | SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023                 | EUR      | 195,739.76             | 0.18     |
| 2,000,000  | GOLDMAN SACHS GROUP INC/THE 23/04/2029 FRN                            | USD      | 2,066,345.24           | 1.86         | 245,000                  | SANTANDER UK PLC 0.875% 25/11/2020 EMTN                           | EUR      | 269,409.66             | 0.24     |
| 1,750,000  | HCA INC 4.500% 15/02/2027   | USD      | 1,796,312.86           | 1.62         | 1,000,000                | SANTANDER UK PLC 1.125% 14/01/2022 EMTN                           | EUR      | 1,098,978.03           | 1.00     |
| 2,000,000  | JPMORGAN CHASE & CO 3.625% 01/12/2027                                 | USD      | 2,105,901.90           | 1.90         | 120,000                  | SMITHS GROUP PLC 2.000% 23/02/2027 EMTN                           | EUR      | 134,930.37             | 0.12     |
| 1,000,000  | MOHAWK INDUSTRIES INC 3.850% 01/02/2023                               | USD      | 1,028,468.71           | 0.93         | 400,000                  | STANDARD CHARTERED PLC 21/05/2025 FRN                             | USD      | 393,222.40             | 0.35     |
| 2,000,000  | MORGAN STANLEY 22/07/2028 FRN   | USD      | 2,074,524.00           | 1.87         | <b>4,734,906.79 4.27</b> |   |          |                        |          |
| 2,700,000  | ORACLE CORP 2.500% 01/04/2025   | USD      | 2,725,149.47           | 2.46         | <b>Luxembourg</b>        |   |          |                        |          |
| 900,000  | ORACLE CORP 2.950% 01/04/2030   | USD      | 905,805.00             | 0.82         | 320,000                  | CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN           | EUR      | 330,064.35             | 0.30     |
| 1,500,000  | SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027                         | USD      | 1,566,815.36           | 1.41         | 680,000                  | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN           | EUR      | 690,164.30             | 0.62     |
| 380,000  | THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037                        | EUR      | 437,149.25             | 0.39         | 600,000                  | HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN                     | EUR      | 669,164.29             | 0.60     |
| 1,500,000  | UNITED PARCEL SERVICE INC 3.400% 15/03/2029                           | USD      | 1,575,171.93           | 1.42         | 1,000,000                | HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN                     | EUR      | 1,202,709.35           | 1.09     |
| 1,500,000  | VALLEY NATIONAL BANCORP 5.125% 27/09/2023                             | USD      | 1,560,768.33           | 1.41         | 800,000                  | HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022                | EUR      | 893,064.51             | 0.80     |
| 1,875,000  | VERIZON COMMUNICATIONS INC 3.150% 22/03/2030                          | USD      | 2,018,649.08           | 1.82         | <b>3,785,166.80 3.41</b> |   |          |                        |          |
| 1,500,000  | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029                          | USD      | 1,680,082.49           | 1.51         | <b>Australia</b>         |   |          |                        |          |
| 1,350,000  | WEBSTER FINANCIAL CORP 4.375% 15/02/2024                              | USD      | 1,470,596.49           | 1.33         | 700,000                  | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP | USD      | 690,825.63             | 0.62     |
| 1,680,000  | ZIONS BANCORP NA 3.500% 27/08/2021                                    | USD      | 1,679,638.85           | 1.51         | 200,000                  | COMMONWEALTH BANK OF AUSTRALIA 12/09/2034 FRN                     | USD      | 183,709.35             | 0.17     |
| 1,250,000  | ZIONS BANCORP NA 4.500% 13/06/2023                                    | USD      | 1,253,613.71           | 1.13         | 200,000                  | COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025                  | USD      | 204,643.01             | 0.18     |
| <b>61,937,788.35</b>   |   |          |                        | <b>55.81</b> | 400,000                  | MIRVAC GROUP FINANCE LTD 3.625% 18/03/2027 EMTN                   | USD      | 412,203.86             | 0.37     |
| <b>Netherlands</b>   |   |          |                        |              | 800,000                  | QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN                       | USD      | 761,067.42             | 0.68     |
| 135,000  | ALLIANDER NV FRN PERP   | EUR      | 142,327.52             | 0.13         | 500,000                  | SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN                         | USD      | 505,038.19             | 0.46     |
| 300,000  | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025             | EUR      | 331,486.98             | 0.30         | 500,000                  | WESTPAC BANKING CORP 23/11/2031 FRN                               | USD      | 508,988.42             | 0.46     |
| 1,185,000  | ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN               | USD      | 1,187,962.50           | 1.07         | 400,000                  | WESTPAC BANKING CORP 24/07/2034 FRN                               | USD      | 384,341.16             | 0.35     |
| 700,000  | COOPERATIEVE RABOBANK UA 4.000% 19/09/2022                            | GBP      | 899,029.99             | 0.81         | <b>3,650,817.04 3.29</b> |   |          |                        |          |
| 500,000  | COOPERATIEVE RABOBANK UA 4.375% 04/08/2025                            | USD      | 504,838.70             | 0.45         |                          |   |          |                        |          |

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

## NN (L) Global Investment Grade Credit

(Denominated in USD)

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

| Quantity/<br>Nominal  | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal                                     | Name   | Currency          | Market value<br>in USD | %<br>NAV                           |               |                   |
|-----------------------|--|----------|------------------------|-------------|--|--|-------------------|------------------------|------------------------------------|---------------|-------------------|
| <b>Switzerland</b>    |  |          |                        |             | <b>Cayman Islands</b>                                    |  |                   |                        |                                    |               |                   |
| 1,400,000             | UBS AG 12/02/2026 FRN EMTN                                   | EUR      | 1,508,270.93           | 1.36        | 700,000  | JD.COM INC 3.375% 14/01/2030                         | USD               | 696,924.17             | 0.63                               |               |                   |
| 300,000               | UBS GROUP AG 1.500% 30/11/2024                               | EUR      | 322,121.26             | 0.29        |  |  |                   | <b>696,924.17</b>      | <b>0.63</b>                        |               |                   |
| 1,000,000             | UBS GROUP FUNDING SWITZERLAND AG 3.491% 23/05/2023           | USD      | 1,008,386.41           | 0.91        |  |  |                   |                        |                                    |               |                   |
|                       |  |          | <b>2,838,778.60</b>    | <b>2.56</b> | <b>Portugal</b>  |  |                   |                        |                                    |               |                   |
| <b>Germany</b>        |  |          |                        |             | 600,000  | BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN | EUR               | 674,716.71             | 0.61                               |               |                   |
| 200,000               | HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN                   | EUR      | 221,457.89             | 0.20        |  |  |                   | <b>674,716.71</b>      | <b>0.61</b>                        |               |                   |
| 325,000               | SYMRISE AG 1.250% 29/11/2025                                 | EUR      | 356,422.64             | 0.32        | <b>South Korea</b>                                       |  |                   |                        |                                    |               |                   |
| 300,000               | VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN                  | EUR      | 313,690.42             | 0.28        | 500,000  | HEUNGKUK LIFE INSURANCE CO LTD FRN PERP              | USD               | 478,417.40             | 0.43                               |               |                   |
| 170,000               | VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16/10/2023 EMTN      | EUR      | 181,290.90             | 0.16        |  |  |                   | <b>478,417.40</b>      | <b>0.43</b>                        |               |                   |
| 148,000               | VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN      | EUR      | 157,797.66             | 0.14        | <b>Belgium</b>   |  |                   |                        |                                    |               |                   |
| 622,000               | VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN               | EUR      | 648,022.40             | 0.59        | 400,000  | ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN    | EUR               | 425,346.43             | 0.38                               |               |                   |
| 453,000               | VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN               | EUR      | 469,674.89             | 0.43        |  |  |                   | <b>425,346.43</b>      | <b>0.38</b>                        |               |                   |
|                       |  |          | <b>2,348,356.80</b>    | <b>2.12</b> | <b>Austria</b>   |  |                   |                        |                                    |               |                   |
| <b>Canada</b>         |  |          |                        |             | 200,000  | ERSTE GROUP BANK AG 26/05/2025 FRN EMTN              | USD               | 199,892.86             | 0.17                               |               |                   |
| 2,000,000             | BROOKFIELD FINANCE INC 4.250% 02/06/2026                     | USD      | 2,076,612.06           | 1.87        |  |  |                   | <b>199,892.86</b>      | <b>0.17</b>                        |               |                   |
|                       |  |          | <b>2,076,612.06</b>    | <b>1.87</b> | <b>Sweden</b>  |  |                   |                        |                                    |               |                   |
| <b>Spain</b>          |  |          |                        |             | 145,000  | FASTIGHETS AB BALDER 1.875% 14/03/2025               | EUR               | 160,392.94             | 0.14                               |               |                   |
| 100,000               | BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN                  | EUR      | 106,137.78             | 0.10        |  |  |                   | <b>160,392.94</b>      | <b>0.14</b>                        |               |                   |
| 900,000               | CAIXABANK SA 15/02/2027 FRN EMTN                             | EUR      | 962,466.38             | 0.87        | <b>Iceland</b>   |  |                   |                        |                                    |               |                   |
| 500,000               | CAIXABANK SA 17/04/2030 FRN EMTN                             | EUR      | 482,133.01             | 0.43        | 117,000  | LANDSBANKINN HF 1.625% 15/03/2021 EMTN               | EUR               | 129,471.05             | 0.12                               |               |                   |
| 400,000               | TELEFONICA EMISIONES SA 1.957% 01/07/2039                    | EUR      | 404,894.26             | 0.36        |  |  |                   | <b>129,471.05</b>      | <b>0.12</b>                        |               |                   |
|                       |  |          | <b>1,955,631.43</b>    | <b>1.76</b> |  |  |                   | <b>109,900,338.24</b>  | <b>99.02</b>                       |               |                   |
| <b>Virgin Islands</b> |  |          |                        |             | <b>Total securities portfolio</b>                        |  |                   |                        |                                    |               |                   |
| 200,000               | CCCI TREASURE LTD FRN PERP                                   | USD      | 196,791.33             | 0.18        |  |  |                   | <b>109,900,338.24</b>  | <b>99.02</b>                       |               |                   |
| 200,000               | CLP POWER HK FINANCE LTD FRN PERP                            | USD      | 188,733.93             | 0.17        | <b>Financial derivative instruments as at 31/03/2020</b> |  |                   |                        |                                    |               |                   |
| 900,000               | DIANJIAN HAIYU LTD FRN PERP EMTN                             | USD      | 873,076.46             | 0.79        | Name   | Sell / Buy   | Interest rate (%) | Maturity date          | Currency                           | Notional      | Swap value in USD |
| 205,000               | DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP                  | USD      | 200,639.40             | 0.18        | <b>Credit default swap</b>                               |  |                   |                        |                                    |               |                   |
| 300,000               | ELECT GLOBAL INV LTD FRN PERP                                | USD      | 282,866.91             | 0.25        | CDX NORTH AMERICA  | Buy  | 1.000             | 20/06/2025             | USD                                | 20,000,000.00 | 64,782.80         |
| 200,000               | MINMETALS BOUNTEOUS FINANCE BVI LTD FRN PERP                 | USD      | 187,396.83             | 0.17        | INVESTMENT GRADE SERIES 34 VERSION 1                     |  |                   |                        |                                    |               |                   |
|                       |  |          | <b>1,929,504.86</b>    | <b>1.74</b> |  |  |                   |                        |                                    |               | <b>64,782.80</b>  |
| <b>Norway</b>         |  |          |                        |             | <b>Forward foreign exchange contracts</b>                |  |                   |                        |                                    |               |                   |
| 500,000               | SPAREBANK 1 SR-BANK ASA 0.375% 10/02/2022 EMTN               | EUR      | 541,891.78             | 0.49        | To receive   | To pay   | Maturity date     | Commitment in USD      | Unrealised profit or (loss) in USD |               |                   |
| 990,000               | STATKRAFT AS 1.125% 20/03/2025 EMTN                          | EUR      | 1,108,685.74           | 1.00        | 4,906,879.39   | USD  | 4,337,859.00      | EUR                    | 17/06/2020                         | 4,906,879.39  | 133,155.52        |
|                       |  |          | <b>1,650,577.52</b>    | <b>1.49</b> | 643,455.65   | EUR  | 699,608.19        | USD                    | 17/06/2020                         | 699,608.19    | 8,501.40          |
| <b>Italy</b>          |  |          |                        |             |  |  |                   |                        |                                    |               |                   |
| 900,000               | ENI SPA 4.250% 09/05/2029                                    | USD      | 871,386.49             | 0.79        |  |  |                   |                        |                                    |               |                   |
| 450,000               | INTESA SANPAOLO SPA 4.000% 23/09/2029                        | USD      | 416,030.36             | 0.37        |  |  |                   |                        |                                    |               |                   |
|                       |  |          | <b>1,287,416.85</b>    | <b>1.16</b> |  |  |                   |                        |                                    |               |                   |
| <b>Ireland</b>        |  |          |                        |             |  |  |                   |                        |                                    |               |                   |
| 1,000,000             | ESB FINANCE DAC 2.125% 08/06/2027 EMTN                       | EUR      | 1,181,839.17           | 1.06        |  |  |                   |                        |                                    |               |                   |
|                       |  |          | <b>1,181,839.17</b>    | <b>1.06</b> |  |  |                   |                        |                                    |               |                   |
| <b>Hong Kong</b>      |  |          |                        |             |  |  |                   |                        |                                    |               |                   |
| 1,050,000             | WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP | USD      | 1,034,346.27           | 0.93        |  |  |                   |                        |                                    |               |                   |
|                       |  |          | <b>1,034,346.27</b>    | <b>0.93</b> |  |  |                   |                        |                                    |               |                   |

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

## NN (L) Global Investment Grade Credit

(Denominated in USD)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive         | To pay           | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |
|--------------------|------------------|---------------|----------------------|------------------------------------|
| 38,667.41 USD      | 4,150,000.00 JPY | 17/06/2020    | 38,667.41            | 100.41                             |
| 76,132.57 USD      | 109,647.00 CAD   | 17/06/2020    | 76,132.57            | (952.09)                           |
| 157,399.03 USD     | 131,860.00 GBP   | 17/06/2020    | 157,399.03           | (6,321.47)                         |
| 471,693.00 CHF     | 504,660.83 USD   | 17/06/2020    | 504,660.83           | (15,355.78)                        |
| 654,862.00 AUD     | 426,082.75 USD   | 17/06/2020    | 426,082.75           | (25,187.74)                        |
| 113,874,649.00 JPY | 1,088,449.95 USD | 17/06/2020    | 1,088,449.95         | (30,184.02)                        |
| 2,432,862.00 GBP   | 3,136,054.02 USD | 17/06/2020    | 3,136,054.02         | (115,354.91)                       |
| 5,244,170.50 CAD   | 3,818,403.23 USD | 17/06/2020    | 3,818,403.23         | (131,616.31)                       |
|                    |                  |               | <b>14,852,337.37</b> | <b>(183,214.99)</b>                |

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

#### Futures on interest rates

|       |                                 |     |                      |                     |
|-------|---------------------------------|-----|----------------------|---------------------|
| 27    | CAN 10YR BOND FUTURE 19/06/2020 | CAD | 2,791,147.65         | 120,455.26          |
| (25)  | EURO-BOBL FUTURE 08/06/2020     | EUR | 3,708,979.25         | 19,750.50           |
| 8     | EURO-BUND FUTURE 08/06/2020     | EUR | 1,514,292.75         | (19,048.26)         |
| (8)   | EURO-BUXL 30Y BOND 08/06/2020   | EUR | 1,842,502.17         | 79,353.12           |
| (5)   | EURO-SCHATZ FUTURE 08/06/2020   | EUR | 615,502.38           | 850.37              |
| 1     | JPN 10Y BOND (OSE) 15/06/2020   | JPY | 1,413,274.00         | (11,949.42)         |
| 19    | LONG GILT FUTURE 26/06/2020     | GBP | 3,208,506.90         | 39,697.06           |
| 9     | US LONG BOND (CBT) 19/06/2020   | USD | 1,611,562.50         | 135,632.81          |
| 35    | US ULTRA BOND (CBT) 19/06/2020  | USD | 7,765,625.00         | 20,993.21           |
| (162) | US 10YR NOTE (CBT) 19/06/2020   | USD | 22,467,375.00        | (575,179.05)        |
| (3)   | US 10YR ULTRA FUTURE 19/06/2020 | USD | 468,093.75           | (30,140.62)         |
| 26    | US 2YR NOTE (CBT) 30/06/2020    | USD | 5,729,953.11         | 97,093.74           |
| 20    | US 5YR NOTE (CBT) 30/06/2020    | USD | 2,507,187.50         | 3,125.00            |
|       |                                 |     | <b>55,644,001.96</b> | <b>(119,366.28)</b> |

**Total financial derivative instruments (237,798.47)**

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

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>109,900,338.24</b> | <b>99.02</b>  |
| <b>Total financial derivative instruments</b> | <b>(237,798.47)</b>   | <b>(0.21)</b> |
| <b>Cash at bank</b>                           | <b>2,820,179.95</b>   | <b>2.54</b>   |
| <b>Other assets and liabilities</b>           | <b>(1,499,796.23)</b> | <b>(1.35)</b> |
| <b>Total net assets</b>                       | <b>110,982,923.49</b> | <b>100.00</b> |

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

## NN (L) Global Real Estate

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                         |            |     |         |
|------------------------------------|------------|-----|----------------|-------------------------|------------|-----|---------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 257,742,185.96 | Distribution R (EUR)    | 31/03/2020 | EUR | 20.61   |
|                                    | 30/09/2019 | EUR | 450,184,658.82 |                         | 30/09/2019 | EUR | 29.93   |
|                                    | 30/09/2018 | EUR | 427,141,001.39 |                         | 30/09/2018 | EUR | 25.92   |
| <b>Net asset value per share**</b> |            |     |                | <b>Number of shares</b> |            |     |         |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 6,832.01       | Capitalisation I (EUR)  | 31/03/2020 |     | 2,206   |
|                                    | 30/09/2019 | EUR | 9,505.60       |                         | 30/09/2019 |     | 3,760   |
|                                    | 30/09/2018 | EUR | 7,948.32       |                         | 30/09/2018 |     | 3,638   |
| Capitalisation I (GBP)             | 31/03/2020 | GBP | 134.01         | Capitalisation I (GBP)  | 31/03/2020 |     | 264     |
|                                    | 30/09/2019 | GBP | 186.41         |                         | 30/09/2019 |     | 264     |
|                                    | 30/09/2018 | GBP | 156.91         |                         | 30/09/2018 |     | 4,809   |
| Capitalisation I (USD)             | 31/03/2020 | USD | 4,864.61       | Capitalisation I (USD)  | 31/03/2020 |     | 468     |
|                                    | 30/09/2019 | USD | 6,724.68       |                         | 30/09/2019 |     | 1,127   |
|                                    | 30/09/2018 | USD | 5,990.74       |                         | 30/09/2018 |     | 1,096   |
| Capitalisation M (EUR)             | 31/03/2020 | EUR | 298.96         | Capitalisation M (EUR)  | 31/03/2020 |     | 697,950 |
|                                    | 30/09/2019 | EUR | 417.23         |                         | 30/09/2019 |     | 707,375 |
|                                    | 30/09/2018 | EUR | 351.01         |                         | 30/09/2018 |     | 862,585 |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 296.58         | Capitalisation P (EUR)  | 31/03/2020 |     | 15,556  |
|                                    | 30/09/2019 | EUR | 414.51         |                         | 30/09/2019 |     | 22,849  |
|                                    | 30/09/2018 | EUR | 349.76         |                         | 30/09/2018 |     | 28,858  |
| Capitalisation P (GBP)             | 31/03/2020 | GBP | 120.41         | Capitalisation P (GBP)  | 31/03/2020 |     | 275     |
|                                    | 30/09/2019 | GBP | 168.09         |                         | 30/09/2019 |     | 6,105   |
|                                    | 30/09/2018 | GBP | 142.66         |                         | 30/09/2018 |     | 19,625  |
| Capitalisation P (SGD)             | 31/03/2020 | SGD | 12.76          | Capitalisation P (SGD)  | 31/03/2020 |     | 70,205  |
|                                    | 30/09/2019 | SGD | 17.21          |                         | 30/09/2019 |     | 70,020  |
|                                    | 30/09/2018 | SGD | 15.29          |                         | 30/09/2018 |     | 67,854  |
| Capitalisation P (USD)             | 31/03/2020 | USD | 327.64         | Capitalisation P (USD)  | 31/03/2020 |     | 4,103   |
|                                    | 30/09/2019 | USD | 454.99         |                         | 30/09/2019 |     | 4,691   |
|                                    | 30/09/2018 | USD | 409.03         |                         | 30/09/2018 |     | 6,313   |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 224.31         | Capitalisation R (EUR)  | 31/03/2020 |     | 6,721   |
|                                    | 30/09/2019 | EUR | 312.49         |                         | 30/09/2019 |     | 6,827   |
|                                    | 30/09/2018 | EUR | 261.98         |                         | 30/09/2018 |     | 7,565   |
| Capitalisation R (USD)             | 31/03/2020 | USD | 202.72         | Capitalisation R (USD)  | 31/03/2020 |     | 807     |
|                                    | 30/09/2019 | USD | 280.59         |                         | 30/09/2019 |     | 807     |
|                                    | 30/09/2018 | USD | 250.62         |                         | 30/09/2018 |     | 807     |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 1,112.62       | Capitalisation X (EUR)  | 31/03/2020 |     | 1,475   |
|                                    | 30/09/2019 | EUR | 1,558.97       |                         | 30/09/2019 |     | 1,767   |
|                                    | 30/09/2018 | EUR | 1,322.06       |                         | 30/09/2018 |     | 1,950   |
| Capitalisation Zz (EUR)            | 31/03/2020 | EUR | 4,160.15       | Capitalisation Zz (EUR) | 31/03/2020 |     | 4,588   |
|                                    | 30/09/2019 | EUR | 5,768.27       |                         | 30/09/2019 |     | 15,176  |
|                                    | 30/09/2018 | EUR | 4,790.59       |                         | 30/09/2018 |     | 13,266  |
| Distribution P (EUR)               | 31/03/2020 | EUR | 203.69         | Distribution P (EUR)    | 31/03/2020 |     | 3,138   |
|                                    | 30/09/2019 | EUR | 296.80         |                         | 30/09/2019 |     | 8,322   |
|                                    | 30/09/2018 | EUR | 260.53         |                         | 30/09/2018 |     | 3,633   |

\* 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) Global Real Estate

(Denominated in EUR)

### Statistics (continued)

#### Number of shares

|                      |            |         |
|----------------------|------------|---------|
| Distribution R (EUR) | 31/03/2020 | 117,672 |
|                      | 30/09/2019 | 127,005 |
|                      | 30/09/2018 | 139,077 |

#### Dividend

|                      |            |     |       |
|----------------------|------------|-----|-------|
| Distribution P (EUR) | 16/12/2019 | EUR | 11.85 |
| Distribution R (EUR) | 16/12/2019 | EUR | 1.20  |

#### Ongoing charges in %\*

|                                 |            |        |
|---------------------------------|------------|--------|
| Capitalisation I (EUR)          | 31/03/2020 | 0.69%  |
| Capitalisation I (GBP)          | 31/03/2020 | 0.69%  |
| Capitalisation I (USD)          | 31/03/2020 | 0.69%  |
| Capitalisation M (EUR)          | 31/03/2020 | 1.30%  |
| Capitalisation P (EUR)          | 31/03/2020 | 1.60%  |
| Capitalisation P (GBP)          | 31/03/2020 | 1.60%  |
| Capitalisation P (SGD)          | 31/03/2020 | 1.60%  |
| Capitalisation P (USD)          | 31/03/2020 | 1.60%  |
| Capitalisation R (EUR)          | 31/03/2020 | 0.95%  |
| Capitalisation R (USD)          | 31/03/2020 | 0.95%  |
| Capitalisation X (EUR)          | 31/03/2020 | 2.10%  |
| Capitalisation Zz (EUR)         | 31/03/2020 | 0.01%  |
| Distribution P (EUR)            | 31/03/2020 | 1.61%  |
| Distribution R (EUR)            | 31/03/2020 | 0.95%  |
| <b>Portfolio turnover in %*</b> | 31/03/2020 | 80.39% |

\* 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) Global Real Estate

(Denominated in EUR)

### Financial statements

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

|  | Notes |                       |
|--|-------|-----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>254,980,415.48</b> |
| Shares                                     |       | 254,980,415.48        |
| <b>Cash at bank</b>                        |       | <b>1,920,460.92</b>   |
| <b>Other assets</b>                        | 4     | <b>4,907,579.12</b>   |
| <b>Total assets</b>                        |       | <b>261,808,455.52</b> |
| <b>Current liabilities</b>                 | 4     | <b>(4,066,269.56)</b> |
| <b>Total liabilities</b>                   |       | <b>(4,066,269.56)</b> |
| <b>Net assets at the end of the period</b> |       | <b>257,742,185.96</b> |

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

## NN (L) Global Real Estate

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name                                  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal  | Name                                 | Currency | Market value<br>in EUR | %<br>NAV    |
|--|---------------------------------------|----------|------------------------|--------------|-----------------------|--------------------------------------|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                       |          |                        |              |                       |                                      |          |                        |             |
| <b>Shares</b>  |                                       |          |                        |              |                       |                                      |          |                        |             |
| <b>United States</b>   |                                       |          |                        |              |                       |                                      |          |                        |             |
| 91,490   | ALEXANDRIA REAL ESTATE EQUITIES INC   | USD      | 11,428,224.56          | 4.43         | 1,238,248             | STOCKLAND                            | AUD      | 1,740,473.39           | 0.68        |
| 41,800   | AVALONBAY COMMUNITIES INC             | USD      | 5,606,476.19           | 2.18         |                       |                                      |          | <b>15,078,332.08</b>   | <b>5.85</b> |
| 133,725  | BRIXMOR PROPERTY GROUP INC            | USD      | 1,157,792.21           | 0.45         | <b>Canada</b>         |                                      |          |                        |             |
| 78,980   | CARETRUST REIT INC                    | USD      | 1,064,583.46           | 0.41         | 183,300               | ARTIS REAL ESTATE INVESTMENT TRUST   | CAD      | 936,586.85             | 0.36        |
| 241,377  | CUBESMART                             | USD      | 5,893,360.52           | 2.29         | 207,804               | CANADIAN APARTMENT PROPERTIES REIT   | CAD      | 5,666,882.94           | 2.20        |
| 221,336  | DOUGLAS EMMETT INC                    | USD      | 6,154,441.89           | 2.39         | 175,763               | GRANITE REAL ESTATE INVESTMENT TRUST | CAD      | 6,541,999.07           | 2.54        |
| 253,688  | DUKE REALTY CORP                      | USD      | 7,486,368.14           | 2.90         |                       |                                      |          | <b>13,145,468.86</b>   | <b>5.10</b> |
| 70,251   | EPR PROPERTIES                        | USD      | 1,550,675.98           | 0.60         | <b>Germany</b>        |                                      |          |                        |             |
| 400  | EQUINIX INC                           | USD      | 227,685.58             | 0.09         | 238,462               | TAG IMMOBILIEN AG                    | EUR      | 4,301,854.48           | 1.67        |
| 153,836  | EQUITY LIFESTYLE PROPERTIES INC       | USD      | 8,058,777.20           | 3.13         | 165,500               | VONOVIA SE                           | EUR      | 7,424,330.00           | 2.88        |
| 44,428   | ESSEX PROPERTY TRUST INC              | USD      | 8,917,587.35           | 3.46         |                       |                                      |          | <b>11,726,184.48</b>   | <b>4.55</b> |
| 89,900   | HEALTHPEAK PROPERTIES INC             | USD      | 1,954,080.66           | 0.76         | <b>Singapore</b>      |                                      |          |                        |             |
| 97,980   | HIGHWOODS PROPERTIES INC              | USD      | 3,162,863.16           | 1.23         | 2,225,000             | CAPITALAND LTD                       | SGD      | 4,042,620.68           | 1.57        |
| 194,701  | INVITATION HOMES INC                  | USD      | 3,791,989.40           | 1.47         | 3,077,800             | MAPLETREE COMMERCIAL TRUST           | SGD      | 3,590,705.52           | 1.39        |
| 273,503  | LEXINGTON REALTY TRUST - B            | USD      | 2,475,174.11           | 0.96         |                       |                                      |          | <b>7,633,326.20</b>    | <b>2.96</b> |
| 77,021   | LIFE STORAGE INC                      | USD      | 6,636,897.29           | 2.58         | <b>United Kingdom</b> |                                      |          |                        |             |
| 390,413  | MEDICAL PROPERTIES TRUST INC          | USD      | 6,151,962.42           | 2.39         | 140,700               | ASSURA PLC                           | GBP      | 132,763.63             | 0.05        |
| 44,713   | MID-AMERICA APARTMENT COMMUNITIES INC | USD      | 4,198,478.37           | 1.63         | 474,376               | BRITISH LAND CO PLC/THE              | GBP      | 1,802,266.34           | 0.70        |
| 35,622   | NATIONAL HEALTH INVESTORS INC         | USD      | 1,607,656.81           | 0.62         | 213,787               | GREAT PORTLAND ESTATES PLC           | GBP      | 1,645,714.46           | 0.64        |
| 58,923   | OMEGA HEALTHCARE INVESTORS INC        | USD      | 1,425,214.33           | 0.55         | 72,800                | LONDONMETRIC PROPERTY PLC            | GBP      | 144,709.08             | 0.06        |
| 133,395  | PIEDMONT OFFICE REALTY TRUST INC - A  | USD      | 2,146,963.50           | 0.83         | 128,900               | LXI REIT PLC                         | GBP      | 158,482.15             | 0.06        |
| 227,017  | PROLOGIS INC                          | USD      | 16,628,258.18          | 6.45         | 197,799               | SEGRO PLC                            | GBP      | 1,707,717.40           | 0.66        |
| 49,194   | PS BUSINESS PARKS INC                 | USD      | 6,075,890.53           | 2.36         |                       |                                      |          | <b>5,591,653.06</b>    | <b>2.17</b> |
| 25,421   | PUBLIC STORAGE                        | USD      | 4,601,380.55           | 1.79         | <b>Luxembourg</b>     |                                      |          |                        |             |
| 176,000  | REALTY INCOME CORP                    | USD      | 7,997,593.98           | 3.10         | 1,121,758             | AROUNDTOWN SA                        | EUR      | 5,108,485.93           | 1.98        |
| 78,984   | SIMON PROPERTY GROUP INC              | USD      | 3,949,020.04           | 1.53         |                       |                                      |          | <b>5,108,485.93</b>    | <b>1.98</b> |
| 587,033  | SUMMIT HOTEL PROPERTIES INC           | USD      | 2,257,716.35           | 0.87         | <b>Hong Kong</b>      |                                      |          |                        |             |
| 46,148   | VENTAS INC                            | USD      | 1,127,150.97           | 0.44         | 581,790               | LINK REIT                            | HKD      | 4,476,431.34           | 1.73        |
| 66,158   | WELLTOWER INC                         | USD      | 2,760,276.36           | 1.07         | 191,962               | SINO LAND CO LTD                     | HKD      | 221,213.00             | 0.09        |
| 7,700  | WEYERHAEUSER CO                       | USD      | 118,947.37             | 0.05         |                       |                                      |          | <b>4,697,644.34</b>    | <b>1.82</b> |
| 124,870  | WP CAREY INC                          | USD      | 6,609,660.15           | 2.56         | <b>France</b>         |                                      |          |                        |             |
|  |                                       |          | <b>143,223,147.61</b>  | <b>55.57</b> | 154,696               | KLEPIERRE SA                         | EUR      | 2,718,008.72           | 1.05        |
| <b>Japan</b>   |                                       |          |                        |              |                       |                                      |          | <b>2,718,008.72</b>    | <b>1.05</b> |
| 234,600  | AEON MALL CO LTD                      | JPY      | 2,688,645.45           | 1.04         | <b>Austria</b>        |                                      |          |                        |             |
| 6,425  | AEON REIT INVESTMENT CORP             | JPY      | 5,591,433.35           | 2.17         | 154,420               | IMMOFINANZ AG                        | EUR      | 2,510,869.20           | 0.97        |
| 426,700  | DAIWA HOUSE INDUSTRY CO LTD           | JPY      | 9,606,424.93           | 3.73         |                       |                                      |          | <b>2,510,869.20</b>    | <b>0.97</b> |
| 484  | INVINCIBLE INVESTMENT CORP            | JPY      | 98,607.16              | 0.04         | <b>Sweden</b>         |                                      |          |                        |             |
| 537  | JAPAN REAL ESTATE INVESTMENT CORP     | JPY      | 2,858,167.43           | 1.11         | 151,060               | CASTELLUM AB                         | SEK      | 2,334,426.96           | 0.91        |
| 55   | KENEDIX REALTY INVESTMENT CORP        | JPY      | 263,138.64             | 0.10         |                       |                                      |          | <b>2,334,426.96</b>    | <b>0.91</b> |
| 6,051  | MCUBS MIDCITY INVESTMENT CORP         | JPY      | 3,892,227.87           | 1.51         | <b>Mexico</b>         |                                      |          |                        |             |
| 352,000  | MINIBISHI ESTATE CO LTD               | JPY      | 4,720,771.96           | 1.83         | 2,455,382             | FIBRA UNO ADMINISTRACION SA DE CV    | MXN      | 1,776,147.45           | 0.69        |
| 195  | NIPPON BUILDING FUND INC              | JPY      | 1,187,087.81           | 0.46         |                       |                                      |          | <b>1,776,147.45</b>    | <b>0.69</b> |
| 82   | NOMURA REAL ESTATE MASTER FUND INC    | JPY      | 94,183.37              | 0.04         | <b>South Africa</b>   |                                      |          |                        |             |
| 860  | PREMIER INVESTMENT CORP               | JPY      | 861,231.46             | 0.33         | 1,286,301             | GROWTHPOINT PROPERTIES LTD           | ZAR      | 844,761.45             | 0.33        |
| 209,000  | SUMITOMO REALTY & DEVELOPMENT CO LTD  | JPY      | 4,630,592.63           | 1.80         | 2,163,117             | REDEFINE PROPERTIES LTD              | ZAR      | 261,602.14             | 0.10        |
|  |                                       |          | <b>36,492,512.06</b>   | <b>14.16</b> | 47,580                | RESILIENT REIT LTD                   | ZAR      | 77,693.98              | 0.03        |
| <b>Australia</b>   |                                       |          |                        |              |                       |                                      |          | <b>1,184,057.57</b>    | <b>0.46</b> |
| 1,242,392  | DEXUS                                 | AUD      | 6,274,250.37           | 2.43         |                       |                                      |          |                        |             |
| 244,500  | GOODMAN GROUP                         | AUD      | 1,643,628.06           | 0.64         |                       |                                      |          |                        |             |
| 998,365  | GPT GROUP                             | AUD      | 2,013,424.10           | 0.78         |                       |                                      |          |                        |             |
| 3,917,978  | SCENTRE GROUP                         | AUD      | 3,406,556.16           | 1.32         |                       |                                      |          |                        |             |

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

## NN (L) Global Real Estate

(Denominated in EUR)

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

| Quantity/<br>Nominal                 | Name                        | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------|-----------------------------|----------|------------------------|--------------|
| <b>Supranational - Multinational</b> |                             |          |                        |              |
| 13,175                               | UNIBAIL-RODAMCO-WESTFIELD   | EUR      | 679,303.00             | 0.27         |
|                                      |                             |          | <b>679,303.00</b>      | <b>0.27</b>  |
| <b>Bermuda</b>                       |                             |          |                        |              |
| 183,700                              | HONGKONG LAND HOLDINGS LTD  | USD      | 627,819.55             | 0.24         |
|                                      |                             |          | <b>627,819.55</b>      | <b>0.24</b>  |
| <b>Spain</b>                         |                             |          |                        |              |
| 65,943                               | MERLIN PROPERTIES SOCIMI SA | EUR      | 453,028.41             | 0.18         |
|                                      |                             |          | <b>453,028.41</b>      | <b>0.18</b>  |
|                                      |                             |          | <b>254,980,415.48</b>  | <b>98.93</b> |
| <b>Total securities portfolio</b>    |                             |          | <b>254,980,415.48</b>  | <b>98.93</b> |

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

|                                     |                       | %<br>NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>254,980,415.48</b> | <b>98.93</b>  |
| <b>Cash at bank</b>                 | <b>1,920,460.92</b>   | <b>0.75</b>   |
| <b>Other assets and liabilities</b> | <b>841,309.56</b>     | <b>0.32</b>   |
| <b>Total net assets</b>             | <b>257,742,185.96</b> | <b>100.00</b> |

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



## NN (L) Global Sustainable Equity

(Denominated in EUR)

### Statistics

|                                    |            |     |                  |                                    |            |           |            |
|------------------------------------|------------|-----|------------------|------------------------------------|------------|-----------|------------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 1,737,008,567.89 | Capitalisation Z (EUR)             | 31/03/2020 | EUR       | 11,167.85  |
|                                    | 30/09/2019 | EUR | 1,894,331,442.78 |                                    | 30/09/2019 | EUR       | 11,803.39  |
|                                    | 30/09/2018 | EUR | 1,681,731,247.79 |                                    | 30/09/2018 | EUR       | 10,709.16  |
| <b>Net asset value per share**</b> |            |     |                  | Capitalisation Zz (EUR)            | 31/03/2020 | EUR       | 6,634.34   |
|                                    |            |     |                  |                                    | 30/09/2019 | EUR       | 7,003.58   |
|                                    |            |     |                  |                                    | 30/09/2018 | EUR       | 6,341.77   |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 388.99           | Distribution P (EUR)               | 31/03/2020 | EUR       | 1,185.36   |
|                                    | 30/09/2019 | EUR | 412.36           |                                    | 30/09/2019 | EUR       | 1,263.27   |
|                                    | 30/09/2018 | EUR | 376.39           |                                    | 30/09/2018 | EUR       | 1,167.08   |
| Capitalisation I (USD)             | 31/03/2020 | USD | 4,679.22         | Distribution R (EUR)               | 31/03/2020 | EUR       | 23.10      |
|                                    | 30/09/2019 | USD | 4,928.32         |                                    | 30/09/2019 | EUR       | 24.57      |
|                                    | 30/09/2018 | USD | -                |                                    | 30/09/2018 | EUR       | 22.59      |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2020 | EUR | 5,021.17         | Distribution T (EUR)               | 31/03/2020 | EUR       | 23.18      |
|                                    | 30/09/2019 | EUR | 5,332.87         |                                    | 30/09/2019 | EUR       | 24.65      |
|                                    | 30/09/2018 | EUR | -                |                                    | 30/09/2018 | EUR       | 22.64      |
| Capitalisation M (EUR)             | 31/03/2020 | EUR | 346.14           | <b>Number of shares</b>            |            |           |            |
|                                    | 30/09/2019 | EUR | 367.82           | Capitalisation I (EUR)             | 31/03/2020 |           | 1,451,007  |
|                                    | 30/09/2018 | EUR | 337.35           |                                    | 30/09/2019 |           | 1,459,098  |
|                                    |            |     | 30/09/2018       |                                    |            | 1,537,260 |            |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 41.13            | Capitalisation I (USD)             | 31/03/2020 |           | 2          |
|                                    | 30/09/2019 | EUR | 43.58            |                                    | 30/09/2019 |           | 2          |
|                                    | 30/09/2018 | EUR | 39.75            |                                    | 30/09/2018 |           | -          |
| Capitalisation O (EUR)             | 31/03/2020 | EUR | 41.13            | Capitalisation I Hedged (ii) (EUR) | 31/03/2020 |           | 6,217      |
|                                    | 30/09/2019 | EUR | 43.58            |                                    | 30/09/2019 |           | 6,900      |
|                                    | 30/09/2018 | EUR | 39.75            |                                    | 30/09/2018 |           | -          |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 342.16           | Capitalisation M (EUR)             | 31/03/2020 |           | 395,056    |
|                                    | 30/09/2019 | EUR | 364.53           |                                    | 30/09/2019 |           | 382,262    |
|                                    | 30/09/2018 | EUR | 336.03           |                                    | 30/09/2018 |           | 446,201    |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 269.90           | Capitalisation N (EUR)             | 31/03/2020 |           | 15,034,178 |
|                                    | 30/09/2019 | EUR | 286.48           |                                    | 30/09/2019 |           | 13,324,849 |
|                                    | 30/09/2018 | EUR | 262.14           |                                    | 30/09/2018 |           | 13,972,952 |
| Capitalisation R (USD)             | 31/03/2020 | USD | 232.55           | Capitalisation O (EUR)             | 31/03/2020 |           | 340,531    |
|                                    | 30/09/2019 | USD | 245.24           |                                    | 30/09/2019 |           | 351,976    |
|                                    | 30/09/2018 | USD | -                |                                    | 30/09/2018 |           | 425,210    |
| Capitalisation V (EUR)             | 31/03/2020 | EUR | 292.22           | Capitalisation P (EUR)             | 31/03/2020 |           | 374,495    |
|                                    | 30/09/2019 | EUR | 311.18           |                                    | 30/09/2019 |           | 309,330    |
|                                    | 30/09/2018 | EUR | 286.60           |                                    | 30/09/2018 |           | 354,626    |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 311.37           | Capitalisation R (EUR)             | 31/03/2020 |           | 48,046     |
|                                    | 30/09/2019 | EUR | 332.55           |                                    | 30/09/2019 |           | 22,612     |
|                                    | 30/09/2018 | EUR | 308.10           |                                    | 30/09/2018 |           | 2,462      |
| Capitalisation X (USD)             | 31/03/2020 | USD | 223.27           | Capitalisation R (USD)             | 31/03/2020 |           | 4,514      |
|                                    | 30/09/2019 | USD | -                |                                    | 30/09/2019 |           | 1,394      |
|                                    | 30/09/2018 | USD | -                |                                    | 30/09/2018 |           | -          |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | CZK | 16,001.12        |                                    |            |           |            |
|                                    | 30/09/2019 | CZK | 17,105.04        |                                    |            |           |            |
|                                    | 30/09/2018 | CZK | 15,654.24        |                                    |            |           |            |

\* 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) Global Sustainable Equity

(Denominated in EUR)

### Statistics (continued)

| Number of shares                  |            |     |           | Ongoing charges in %*              |            |        |
|-----------------------------------|------------|-----|-----------|------------------------------------|------------|--------|
| Capitalisation V (EUR)            | 31/03/2020 |     | 10,890    | Capitalisation I (EUR)             | 31/03/2020 | 0.81%  |
|                                   | 30/09/2019 |     | 16,045    | Capitalisation I (USD)             | 31/03/2020 | 0.81%  |
|                                   | 30/09/2018 |     | 28,681    | Capitalisation I Hedged (ii) (EUR) | 31/03/2020 | 0.83%  |
| Capitalisation X (EUR)            | 31/03/2020 |     | 30,344    | Capitalisation M (EUR)             | 31/03/2020 | 1.29%  |
|                                   | 30/09/2019 |     | 30,249    | Capitalisation N (EUR)             | 31/03/2020 | 0.73%  |
|                                   | 30/09/2018 |     | 27,927    | Capitalisation O (EUR)             | 31/03/2020 | 0.73%  |
| Capitalisation X (USD)            | 31/03/2020 |     | 160       | Capitalisation P (EUR)             | 31/03/2020 | 1.80%  |
|                                   | 30/09/2019 |     | -         | Capitalisation R (EUR)             | 31/03/2020 | 1.05%  |
|                                   | 30/09/2018 |     | -         | Capitalisation R (USD)             | 31/03/2020 | 1.05%  |
| Capitalisation X Hedged (i) (CZK) | 31/03/2020 |     | 26,551    | Capitalisation V (EUR)             | 31/03/2020 | 1.71%  |
|                                   | 30/09/2019 |     | 26,267    | Capitalisation X (EUR)             | 31/03/2020 | 2.31%  |
|                                   | 30/09/2018 |     | 29,967    | Capitalisation X (USD)             | 31/03/2020 | 2.30%  |
| Capitalisation Z (EUR)            | 31/03/2020 |     | 10,591    | Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | 2.33%  |
|                                   | 30/09/2019 |     | 10,449    | Capitalisation Z (EUR)             | 31/03/2020 | 0.21%  |
|                                   | 30/09/2018 |     | 13,472    | Capitalisation Zz (EUR)            | 31/03/2020 | 0.01%  |
| Capitalisation Zz (EUR)           | 31/03/2020 |     | 3,877     | Distribution P (EUR)               | 31/03/2020 | 1.80%  |
|                                   | 30/09/2019 |     | 26,342    | Distribution R (EUR)               | 31/03/2020 | 1.05%  |
|                                   | 30/09/2018 |     | 3,745     | Distribution T (EUR)               | 31/03/2020 | 0.70%  |
| Distribution P (EUR)              | 31/03/2020 |     | 25,583    | <b>Portfolio turnover in %*</b>    | 31/03/2020 | 47.62% |
|                                   | 30/09/2019 |     | 21,345    |                                    |            |        |
|                                   | 30/09/2018 |     | 21,974    |                                    |            |        |
| Distribution R (EUR)              | 31/03/2020 |     | 1,065,850 |                                    |            |        |
|                                   | 30/09/2019 |     | 1,173,286 |                                    |            |        |
|                                   | 30/09/2018 |     | 1,289,914 |                                    |            |        |
| Distribution T (EUR)              | 31/03/2020 |     | 134,455   |                                    |            |        |
|                                   | 30/09/2019 |     | 145,274   |                                    |            |        |
|                                   | 30/09/2018 |     | 118,779   |                                    |            |        |
| <b>Dividend</b>                   |            |     |           |                                    |            |        |
| Distribution P (EUR)              | 16/12/2019 | EUR | 0.47      |                                    |            |        |
| Distribution R (EUR)              | 16/12/2019 | EUR | 0.05      |                                    |            |        |
| Distribution T (EUR)              | 16/12/2019 | EUR | 0.10      |                                    |            |        |

\* 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) Global Sustainable Equity

(Denominated in EUR)

### Financial statements

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

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,709,317,466.84</b> |
| Shares  |       | 1,709,317,466.84        |
| <b>Cash at bank</b>                           |       | <b>32,402,789.34</b>    |
| <b>Other assets</b>                           | 4,13  | <b>22,087,830.89</b>    |
| <b>Total assets</b>                           |       | <b>1,763,808,087.07</b> |
| <b>Current liabilities</b>                    | 4     | <b>(25,618,648.44)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,180,870.74)</b>   |
| Forward foreign exchange contracts            |       | (1,180,870.74)          |
| <b>Total liabilities</b>                      |       | <b>(26,799,519.18)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>1,737,008,567.89</b> |

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

## NN (L) Global Sustainable Equity

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name                               | Currency | Market value<br>in EUR  | %<br>NAV     |
|--|------------------------------------|----------|-------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                    |          |                         |              |
| <b>Shares</b>  |                                    |          |                         |              |
| <b>United States</b>   |                                    |          |                         |              |
| 181,600  | ADOBE INC                          | USD      | 52,670,206.43           | 3.03         |
| 68,028   | ALPHABET INC - A                   | USD      | 72,039,311.55           | 4.15         |
| 9,635  | ALPHABET INC - C                   | USD      | 10,210,685.21           | 0.59         |
| 45,102   | AMAZON.COM INC                     | USD      | 80,142,421.00           | 4.61         |
| 205,560  | ANTHEM INC                         | USD      | 42,533,918.80           | 2.45         |
| 41,268   | BOOKING HOLDINGS INC               | USD      | 50,598,009.35           | 2.91         |
| 1,344,410  | BROWN & BROWN INC                  | USD      | 44,378,701.48           | 2.56         |
| 217,777  | FLEETCOR TECHNOLOGIES INC          | USD      | 37,023,578.56           | 2.13         |
| 94,140   | ILLUMINA INC                       | USD      | 23,432,687.90           | 1.35         |
| 219,647  | INTUIT INC                         | USD      | 46,041,294.14           | 2.65         |
| 74,693   | MASTERCARD INC - A                 | USD      | 16,443,692.03           | 0.95         |
| 670,810  | MATCH GROUP INC                    | USD      | 40,373,927.91           | 2.32         |
| 180,331  | MCCORMICK & CO INC/MD - NON VOTING | USD      | 23,207,601.29           | 1.34         |
| 719,230  | MICROSOFT CORP                     | USD      | 103,376,407.66          | 5.95         |
| 257,281  | MOODY'S CORP                       | USD      | 49,592,099.79           | 2.86         |
| 396,361  | NASDAQ INC                         | USD      | 34,298,908.13           | 1.97         |
| 95,593   | NETFLIX INC                        | USD      | 32,713,758.49           | 1.88         |
| 85,670   | NORDSON CORP                       | USD      | 10,545,861.84           | 0.61         |
| 408,859  | PRA HEALTH SCIENCES INC            | USD      | 30,942,493.83           | 1.78         |
| 423,604  | SOLAREdge TECHNOLOGIES INC         | USD      | 31,610,567.80           | 1.82         |
| 240,433  | S&P GLOBAL INC                     | USD      | 53,696,155.53           | 3.09         |
| 238,394  | TABULA RASA HEALTHCARE INC         | USD      | 11,360,785.84           | 0.65         |
| 176,892  | THERMO FISHER SCIENTIFIC INC       | USD      | 45,720,274.50           | 2.63         |
| 279,625  | ULTA BEAUTY INC                    | USD      | 44,775,677.83           | 2.58         |
| 255,771  | UNITEDHEALTH GROUP INC             | USD      | 58,130,938.24           | 3.35         |
| 415,915  | VISA INC - A                       | USD      | 61,072,886.58           | 3.52         |
| 285,040  | ZOETIS INC - A                     | USD      | 30,573,121.53           | 1.76         |
|  |                                    |          | <b>1,137,505,973.24</b> | <b>65.49</b> |
| <b>Switzerland</b>   |                                    |          |                         |              |
| 647,221  | NESTLE SA - REG                    | CHF      | 60,628,714.40           | 3.49         |
| 64,540   | PARTNERS GROUP HOLDING AG          | CHF      | 40,706,651.38           | 2.34         |
|  |                                    |          | <b>101,335,365.78</b>   | <b>5.83</b>  |
| <b>United Kingdom</b>  |                                    |          |                         |              |
| 536,111  | BUNZL PLC                          | GBP      | 9,872,056.61            | 0.57         |
| 326,460  | UNILEVER PLC                       | GBP      | 15,035,207.55           | 0.87         |
| 5,928,921  | 3I GROUP PLC                       | GBP      | 53,077,328.47           | 3.05         |
|  |                                    |          | <b>77,984,592.63</b>    | <b>4.49</b>  |
| <b>Sweden</b>  |                                    |          |                         |              |
| 1,679,670  | ATLAS COPCO AB - A                 | SEK      | 51,589,570.66           | 2.97         |
| 1,523,742  | INTRUM AB                          | SEK      | 18,550,555.24           | 1.07         |
|  |                                    |          | <b>70,140,125.90</b>    | <b>4.04</b>  |
| <b>Denmark</b>   |                                    |          |                         |              |
| 569,286  | NOVO NORDISK A/S - B               | DKK      | 31,213,858.54           | 1.80         |
| 662,545  | NOVOZYMES A/S - B                  | DKK      | 27,461,844.23           | 1.58         |
|  |                                    |          | <b>58,675,702.77</b>    | <b>3.38</b>  |
| <b>Netherlands</b>   |                                    |          |                         |              |
| 63,554   | ADYEN NV                           | EUR      | 48,974,712.40           | 2.82         |
|  |                                    |          | <b>48,974,712.40</b>    | <b>2.82</b>  |

| Quantity/<br>Nominal | Name                               | Currency | Market value<br>in EUR  | %<br>NAV     |
|----------------------|------------------------------------|----------|-------------------------|--------------|
| <b>Germany</b>       |                                    |          |                         |              |
| 504,245              | BEIERSDORF AG                      | EUR      | 46,672,917.20           | 2.69         |
|                      |                                    |          | <b>46,672,917.20</b>    | <b>2.69</b>  |
| <b>Faroe Islands</b> |                                    |          |                         |              |
| 1,087,141            | BAKKAFROST P/F                     | NOK      | 46,666,335.17           | 2.69         |
|                      |                                    |          | <b>46,666,335.17</b>    | <b>2.69</b>  |
| <b>Spain</b>         |                                    |          |                         |              |
| 2,530,812            | SIEMENS GAMESA RENEWABLE ENERGY SA | EUR      | 34,748,048.76           | 2.00         |
|                      |                                    |          | <b>34,748,048.76</b>    | <b>2.00</b>  |
| <b>Japan</b>         |                                    |          |                         |              |
| 1,192,300            | RECRUIT HOLDINGS CO LTD            | JPY      | 28,030,599.22           | 1.61         |
|                      |                                    |          | <b>28,030,599.22</b>    | <b>1.61</b>  |
| <b>Finland</b>       |                                    |          |                         |              |
| 736,612              | NESTE OYJ                          | EUR      | 22,724,480.20           | 1.31         |
|                      |                                    |          | <b>22,724,480.20</b>    | <b>1.31</b>  |
| <b>Ireland</b>       |                                    |          |                         |              |
| 100,031              | LINDE PLC                          | EUR      | 16,059,977.05           | 0.92         |
|                      |                                    |          | <b>16,059,977.05</b>    | <b>0.92</b>  |
| <b>Jersey</b>        |                                    |          |                         |              |
| 220,984              | APTIV PLC                          | USD      | 9,916,839.52            | 0.57         |
|                      |                                    |          | <b>9,916,839.52</b>     | <b>0.57</b>  |
| <b>Australia</b>     |                                    |          |                         |              |
| 5,928,917            | BWX LTD                            | AUD      | 9,881,797.00            | 0.57         |
|                      |                                    |          | <b>9,881,797.00</b>     | <b>0.57</b>  |
|                      |                                    |          | <b>1,709,317,466.84</b> | <b>98.41</b> |

**Total securities portfolio 1,709,317,466.84 98.41**

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

| To receive                                | To pay | Maturity date      | Commitment in EUR | Unrealised profit or (loss) in EUR |            |
|---|--------|--------------------|-------------------|------------------------------------|------------|
| <b>Forward foreign exchange contracts</b> |        |                    |                   |                                    |            |
| 6,663,414.82                              | EUR    | 177,123,808.83 CZK | 08/04/2020        | 6,663,414.82                       | 199,385.97 |
| 13,149,348.56                             | USD    | 11,838,637.87 EUR  | 08/04/2020        | 11,838,637.87                      | 143,309.55 |
| 1,303,266.64                              | EUR    | 13,971,579.43 NOK  | 08/04/2020        | 1,303,266.64                       | 90,811.14  |
| 2,284,645.52                              | EUR    | 24,401,578.08 SEK  | 08/04/2020        | 2,284,645.52                       | 40,111.22  |
| 2,522,325.29                              | EUR    | 2,199,291.09 GBP   | 08/04/2020        | 2,522,325.29                       | 37,230.96  |
| 316,709.47                                | EUR    | 545,081.68 AUD     | 08/04/2020        | 316,709.47                         | 12,704.41  |
| 1,994,307.17                              | DKK    | 267,042.43 EUR     | 08/04/2020        | 267,042.43                         | 223.83     |
| 40,542.76                                 | EUR    | 1,108,601.24 CZK   | 01/04/2020        | 40,542.76                          | 77.73      |
| 32.07                                     | EUR    | 49.63 SGD          | 08/04/2020        | 32.07                              | 0.31       |
| 45.33                                     | HKD    | 5.17 EUR           | 08/04/2020        | 5.17                               | 0.16       |
| 1.62                                      | EUR    | 2.41 CAD           | 08/04/2020        | 1.62                               | 0.08       |

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

## NN (L) Global Sustainable Equity

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive                                    | To pay  | Maturity date | Commitment in EUR     | Unrealised profit or (loss) in EUR |
|---|---|---------------|-----------------------|------------------------------------|
| 3.17 SGD                                      | 2.02 EUR  | 08/04/2020    | 2.02                  | 0.01                               |
| 0.01 EUR                                      | 0.03 ILS  | 08/04/2020    | 0.01                  | 0.00                               |
| 81.77 EUR                                     | 709.60 HKD  | 08/04/2020    | 81.77                 | (1.65)                             |
| 36,598.53 EUR                                 | 1,003,092.42 CZK  | 02/04/2020    | 36,598.53             | (15.33)                            |
| 28,822,938.00 JPY                             | 244,023.75 EUR  | 08/04/2020    | 244,023.75            | (693.04)                           |
| 1,300,513.73 EUR                              | 9,713,372.63 DKK  | 08/04/2020    | 1,300,513.73          | (1,219.94)                         |
| 238,682.97 AUD                                | 135,009.34 EUR  | 08/04/2020    | 135,009.34            | (1,890.15)                         |
| 593,011.78 CHF                                | 561,039.97 EUR  | 08/04/2020    | 561,039.97            | (2,414.39)                         |
| 11,147,948.11 SEK                             | 1,028,600.97 EUR  | 08/04/2020    | 1,028,600.97          | (3,177.46)                         |
| 2,356,643.31 EUR                              | 2,505,635.62 CHF  | 08/04/2020    | 2,356,643.31          | (3,701.30)                         |
| 967,275.21 GBP                                | 1,096,781.41 EUR  | 08/04/2020    | 1,096,781.41          | (3,806.43)                         |
| 4,538,988.72 NOK                              | 400,129.69 EUR  | 08/04/2020    | 400,129.69            | (6,235.65)                         |
| 766,484.44 EUR                                | 91,870,005.00 JPY   | 08/04/2020    | 766,484.44            | (9,105.96)                         |
| 31,691,344.74 EUR                             | 35,240,979.25 USD   | 08/04/2020    | 31,691,344.74         | (420,935.09)                       |
| 583,393,176.73 CZK                            | 22,542,119.37 EUR   | 08/04/2020    | 22,542,119.37         | (1,251,529.72)                     |
|   |   |               | <b>87,395,996.71</b>  | <b>(1,180,870.74)</b>              |
| Quantity/<br>Nominal                          | Name  | Currency      | Market value in EUR   |                                    |
| <b>Warrant</b>                                |   |               |                       |                                    |
| 2,141,211                                     | BIOAMBER INC COMMON STOCK PURCHASE WARRANT 2017 SERIES 2 11/08/2022 | USD           | 0.00                  |                                    |
|   |   |               | <b>0.00</b>           |                                    |
| <b>Total financial derivative instruments</b> |   |               | <b>(1,180,870.74)</b> |                                    |

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

|   |                         | % NAV         |
|---|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>1,709,317,466.84</b> | <b>98.41</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,180,870.74)</b>   | <b>(0.07)</b> |
| <b>Cash at bank</b>                           | <b>32,402,789.34</b>    | <b>1.87</b>   |
| <b>Other assets and liabilities</b>           | <b>(3,530,817.55)</b>   | <b>(0.21)</b> |
| <b>Total net assets</b>                       | <b>1,737,008,567.89</b> | <b>100.00</b> |

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

## NN (L) Greater China Equity

(Denominated in USD)

### Statistics

### Number of shares

|                                    |            |     |                |                        |                      |            |      |       |
|------------------------------------|------------|-----|----------------|------------------------|----------------------|------------|------|-------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 128,704,495.94 | Capitalisation I (EUR) | 31/03/2020           | 1,265      |      |       |
|                                    | 30/09/2019 | USD | 150,815,072.21 |                        | 30/09/2019           | 1,388      |      |       |
|                                    | 30/09/2018 | USD | 166,438,772.12 |                        | 30/09/2018           | 1,429      |      |       |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation I (USD) | 31/03/2020           | 2,029      |      |       |
|                                    |            |     |                |                        | 30/09/2019           | 1,944      |      |       |
|                                    |            |     |                |                        | 30/09/2018           | 1,943      |      |       |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 8,221.43       | Capitalisation N (EUR) | 31/03/2020           | 6,734      |      |       |
|                                    | 30/09/2019 | EUR | 8,058.63       |                        | 30/09/2019           | 6,325      |      |       |
|                                    | 30/09/2018 | EUR | 7,471.84       |                        | 30/09/2018           | 6,830      |      |       |
| Capitalisation I (USD)             | 31/03/2020 | USD | 14,506.90      | Capitalisation O (USD) | 31/03/2020           | 1,358      |      |       |
|                                    | 30/09/2019 | USD | 14,128.30      |                        | 30/09/2019           | 1,410      |      |       |
|                                    | 30/09/2018 | USD | 13,956.25      |                        | 30/09/2018           | 1,565      |      |       |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 732.01         | Capitalisation P (EUR) | 31/03/2020           | 3,514      |      |       |
|                                    | 30/09/2019 | EUR | 718.20         |                        | 30/09/2019           | 3,783      |      |       |
|                                    | 30/09/2018 | EUR | 667.17         |                        | 30/09/2018           | 4,434      |      |       |
| Capitalisation O (USD)             | 31/03/2020 | USD | 1,281.33       | Capitalisation P (USD) | 31/03/2020           | 37,019     |      |       |
|                                    | 30/09/2019 | USD | 1,247.82       |                        | 30/09/2019           | 40,517     |      |       |
|                                    | 30/09/2018 | USD | 1,232.51       |                        | 30/09/2018           | 43,988     |      |       |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 693.67         | Capitalisation X (HUF) | 31/03/2020           | 4,221      |      |       |
|                                    | 30/09/2019 | EUR | 683.46         |                        | 30/09/2019           | 2,124      |      |       |
|                                    | 30/09/2018 | EUR | 640.28         |                        | 30/09/2018           | 1,564      |      |       |
| Capitalisation P (USD)             | 31/03/2020 | USD | 1,252.62       | Capitalisation X (USD) | 31/03/2020           | 15,334     |      |       |
|                                    | 30/09/2019 | USD | 1,226.28       |                        | 30/09/2019           | 24,541     |      |       |
|                                    | 30/09/2018 | USD | 1,224.01       |                        | 30/09/2018           | 28,026     |      |       |
| Capitalisation X (HUF)             | 31/03/2020 | HUF | 122,459.51     | Capitalisation Y (USD) | 31/03/2020           | 16,597     |      |       |
|                                    | 30/09/2019 | HUF | 112,334.87     |                        | 30/09/2019           | 42,202     |      |       |
|                                    | 30/09/2018 | HUF | 102,136.01     |                        | 30/09/2018           | 56,097     |      |       |
| Capitalisation X (USD)             | 31/03/2020 | USD | 1,146.74       | Distribution N (USD)   | 31/03/2020           | 39         |      |       |
|                                    | 30/09/2019 | USD | 1,125.37       |                        | 30/09/2019           | 342        |      |       |
|                                    | 30/09/2018 | USD | 1,128.84       |                        | 30/09/2018           | 61         |      |       |
| Capitalisation Y (USD)             | 31/03/2020 | USD | 374.82         | Distribution P (USD)   | 31/03/2020           | 1,103      |      |       |
|                                    | 30/09/2019 | USD | 369.67         |                        | 30/09/2019           | 1,127      |      |       |
|                                    | 30/09/2018 | USD | 374.55         |                        | 30/09/2018           | 1,655      |      |       |
| Distribution N (USD)               | 31/03/2020 | USD | 5,279.52       | Distribution R (USD)   | 31/03/2020           | 885        |      |       |
|                                    | 30/09/2019 | USD | 5,210.56       |                        | 30/09/2019           | 1,096      |      |       |
|                                    | 30/09/2018 | USD | 5,242.91       |                        | 30/09/2018           | 1,328      |      |       |
| Distribution P (USD)               | 31/03/2020 | USD | 5,318.00       | <b>Dividend</b>        |                      |            |      |       |
|                                    | 30/09/2019 | USD | 5,233.77       |                        | Distribution N (USD) | 16/12/2019 | USD  | 74.10 |
|                                    | 30/09/2018 | USD | 5,259.28       |                        | Distribution P (USD) | 16/12/2019 | USD  | 31.80 |
| Distribution R (USD)               | 31/03/2020 | USD | 243.97         | Distribution R (USD)   | 16/12/2019           | USD        | 3.20 |       |
|                                    | 30/09/2019 | USD | 240.71         |                        |                      |            |      |       |
|                                    | 30/09/2018 | USD | 242.09         |                        |                      |            |      |       |

\* 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) Greater China Equity

(Denominated in USD)

### Statistics (continued)

**Ongoing charges in %\***

|                                 |            |          |
|---------------------------------|------------|----------|
| Capitalisation I (EUR)          | 31/03/2020 | 0.86%    |
| Capitalisation I (USD)          | 31/03/2020 | 0.86%    |
| Capitalisation N (EUR)          | 31/03/2020 | 1.05%    |
| Capitalisation O (USD)          | 31/03/2020 | 0.85%    |
| Capitalisation P (EUR)          | 31/03/2020 | 1.90%    |
| Capitalisation P (USD)          | 31/03/2020 | 1.90%    |
| Capitalisation X (HUF)          | 31/03/2020 | 2.40%    |
| Capitalisation X (USD)          | 31/03/2020 | 2.40%    |
| Capitalisation Y (USD)          | 31/03/2020 | 3.41%    |
| Distribution N (USD)            | 31/03/2020 | 1.05%    |
| Distribution P (USD)            | 31/03/2020 | 1.91%    |
| Distribution R (USD)            | 31/03/2020 | 1.15%    |
| <b>Portfolio turnover in %*</b> | 31/03/2020 | (44.80%) |

\* 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) Greater China Equity

(Denominated in USD)

### Financial statements

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

|  | Notes |                       |
|--|-------|-----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>124,025,753.92</b> |
| Shares                                     |       | 124,025,753.92        |
| <b>Cash at bank</b>                        |       | <b>5,984,480.57</b>   |
| <b>Other assets</b>                        | 4     | <b>3,376,350.95</b>   |
| <b>Total assets</b>                        |       | <b>133,386,585.44</b> |
| <b>Current liabilities</b>                 | 4     | <b>(4,682,089.50)</b> |
| <b>Total liabilities</b>                   |       | <b>(4,682,089.50)</b> |
| <b>Net assets at the end of the period</b> |       | <b>128,704,495.94</b> |

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



## NN (L) Greater China Equity

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|--|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |
| <b>Shares</b>  |  |          |                        |              |
| <b>Cayman Islands</b>  |  |          |                        |              |
| 64,839   | ALIBABA GROUP HOLDING LTD ADR                            | USD      | 12,609,888.72          | 9.80         |
| 2,950,000  | CHINA AOYUAN GROUP LTD                                   | HKD      | 3,442,023.04           | 2.67         |
| 73,400   | JD.COM INC ADR   | USD      | 2,972,700.00           | 2.31         |
| 51,463   | NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR        | USD      | 5,570,355.12           | 4.33         |
| 105,347  | SILERGY CORP   | TWD      | 3,434,883.95           | 2.67         |
| 1,120,000  | SINO BIOPHARMACEUTICAL LTD                               | HKD      | 1,470,871.73           | 1.14         |
| 1,252,000  | SUNAC CHINA HOLDINGS LTD                                 | HKD      | 5,775,700.57           | 4.49         |
| 258,200  | TENCENT HOLDINGS LTD                                     | HKD      | 12,614,622.15          | 9.80         |
| 2,020,000  | TIMES CHINA HOLDINGS LTD                                 | HKD      | 3,369,240.07           | 2.62         |
| 745,992  | TIMES NEIGHBORHOOD HOLDINGS LTD                          | HKD      | 594,335.58             | 0.46         |
| 690,000  | ZHEN DING TECHNOLOGY HOLDING LTD                         | TWD      | 2,113,424.52           | 1.64         |
|  |  |          | <b>53,968,045.45</b>   | <b>41.93</b> |
| <b>China</b>   |  |          |                        |              |
| 370,000  | ANHUI CONCH CEMENT CO LTD - H                            | HKD      | 2,560,314.55           | 1.99         |
| 518,864  | BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A | CNH      | 2,491,033.26           | 1.94         |
| 6,578,000  | CHINA CONSTRUCTION BANK CORP - H                         | HKD      | 5,359,065.00           | 4.17         |
| 2,535,000  | CITIC SECURITIES CO LTD - H                              | HKD      | 4,625,643.86           | 3.59         |
| 78,000   | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A               | CNH      | 1,324,796.14           | 1.03         |
| 3,153,000  | GUANGZHOU AUTOMOBILE GROUP CO LTD - H                    | HKD      | 3,156,220.57           | 2.45         |
| 269,973  | JIANGSU HENGLI HYDRAULIC CO LTD - A                      | CNH      | 2,342,391.51           | 1.82         |
| 1,349,937  | SHANGHAI YUYUAN TOURIST MART GROUP CO LTD - A            | CNH      | 1,392,178.48           | 1.08         |
| 2,885,000  | WEICHAI POWER CO LTD - H                                 | HKD      | 4,626,646.46           | 3.59         |
| 568,941  | YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A          | CNH      | 1,774,679.82           | 1.38         |
| 1,604,817  | ZHENGZHOU YUTONG BUS CO LTD - A                          | CNH      | 3,099,509.71           | 2.41         |
| 3,595,000  | ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD    | HKD      | 2,605,456.87           | 2.02         |
|  |  |          | <b>35,357,936.23</b>   | <b>27.47</b> |
| <b>Taiwan</b>  |  |          |                        |              |
| 2,125,000  | GIGABYTE TECHNOLOGY CO LTD                               | TWD      | 3,569,306.25           | 2.77         |
| 880,000  | ITEQ CORP  | TWD      | 3,869,177.39           | 3.01         |
| 308,000  | MEDIA TEK INC  | TWD      | 3,322,130.77           | 2.58         |
| 1,133,820  | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD                | TWD      | 10,231,737.22          | 7.95         |
| 134,500  | WIWYNN CORP  | TWD      | 3,109,668.53           | 2.42         |
|  |  |          | <b>24,102,020.16</b>   | <b>18.73</b> |
| <b>Hong Kong</b>   |  |          |                        |              |
| 215,000  | AIA GROUP LTD  | HKD      | 1,938,081.49           | 1.51         |
| 5,860,000  | SUN ART RETAIL GROUP LTD                                 | HKD      | 8,659,670.59           | 6.72         |
|  |  |          | <b>10,597,752.08</b>   | <b>8.23</b>  |
|  |  |          | <b>124,025,753.92</b>  | <b>96.36</b> |
| <b>Total securities portfolio</b>  |  |          | <b>124,025,753.92</b>  | <b>96.36</b> |

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

|                                     |                       | %<br>NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>124,025,753.92</b> | <b>96.36</b>  |
| <b>Cash at bank</b>                 | <b>5,984,480.57</b>   | <b>4.65</b>   |
| <b>Other assets and liabilities</b> | <b>(1,305,738.55)</b> | <b>(1.01)</b> |
| <b>Total net assets</b>             | <b>128,704,495.94</b> | <b>100.00</b> |

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

## NN (L) Green Bond

(Denominated in EUR)

### Statistics

|  |            |     |                  |  |            |     |           |
|--|------------|-----|------------------|--|------------|-----|-----------|
| <b>Net assets</b>                      | 31/03/2020 | EUR | 1,004,210,987.63 | <b>Number of shares</b>                |            |     |           |
|  | 30/09/2019 | EUR | 1,064,447,345.91 | Capitalisation I Duration Hedged (EUR) | 31/03/2020 |     | -         |
|  | 30/09/2018 | EUR | 567,011,713.69   |  | 30/09/2019 |     | -         |
| <b>Net asset value per share**</b>     |            |     |                  |  | 30/09/2018 |     | 13,046    |
| Capitalisation I (EUR)                 | 31/03/2020 | EUR | 5,428.01         | Capitalisation I Hedged (i) (USD)      | 31/03/2020 |     | 13        |
|  | 30/09/2019 | EUR | 5,741.06         |  | 30/09/2019 |     | 66        |
|  | 30/09/2018 | EUR | 5,192.56         |  | 30/09/2018 |     | 39        |
| Capitalisation I Duration Hedged (EUR) | 31/03/2020 | EUR | -                | Capitalisation N (EUR)                 | 31/03/2020 |     | 4,418,918 |
|  | 30/09/2019 | EUR | -                |  | 30/09/2019 |     | 1,614,284 |
|  | 30/09/2018 | EUR | 4,965.68         |  | 30/09/2018 |     | 1,062,315 |
| Capitalisation I Hedged (i) (USD)      | 31/03/2020 | USD | 5,473.27         | Capitalisation P (EUR)                 | 31/03/2020 |     | 49,628    |
|  | 30/09/2019 | USD | 5,706.07         |  | 30/09/2019 |     | 23,667    |
|  | 30/09/2018 | USD | 4,984.61         |  | 30/09/2018 |     | 5,469     |
| Capitalisation N (EUR)                 | 31/03/2020 | EUR | 26.76            | Capitalisation R (EUR)                 | 31/03/2020 |     | 54,556    |
|  | 30/09/2019 | EUR | 28.32            |  | 30/09/2019 |     | 15,546    |
|  | 30/09/2018 | EUR | 25.63            |  | 30/09/2018 |     | -         |
| Capitalisation P (EUR)                 | 31/03/2020 | EUR | 260.17           | Capitalisation T (EUR)                 | 31/03/2020 |     | 10,332    |
|  | 30/09/2019 | EUR | 275.56           |  | 30/09/2019 |     | 11,622    |
|  | 30/09/2018 | EUR | 249.92           |  | 30/09/2018 |     | 11,377    |
| Capitalisation R (EUR)                 | 31/03/2020 | EUR | 251.05           | Capitalisation X (EUR)                 | 31/03/2020 |     | 396       |
|  | 30/09/2019 | EUR | 265.64           |  | 30/09/2019 |     | -         |
|  | 30/09/2018 | EUR | -                |  | 30/09/2018 |     | -         |
| Capitalisation T (EUR)                 | 31/03/2020 | EUR | 5,433.74         | Distribution I (EUR)                   | 31/03/2020 |     | 38,328    |
|  | 30/09/2019 | EUR | 5,745.39         |  | 30/09/2019 |     | 36,141    |
|  | 30/09/2018 | EUR | 5,193.34         |  | 30/09/2018 |     | -         |
| Capitalisation X (EUR)                 | 31/03/2020 | EUR | 239.58           | Distribution P (EUR)                   | 31/03/2020 |     | 15,290    |
|  | 30/09/2019 | EUR | -                |  | 30/09/2019 |     | 7,251     |
|  | 30/09/2018 | EUR | -                |  | 30/09/2018 |     | -         |
| Distribution I (EUR)                   | 31/03/2020 | EUR | 4,928.20         | Distribution Z (EUR)                   | 31/03/2020 |     | 4,230     |
|  | 30/09/2019 | EUR | 5,227.26         |  | 30/09/2019 |     | 4,239     |
|  | 30/09/2018 | EUR | -                |  | 30/09/2018 |     | -         |
| Distribution P (EUR)                   | 31/03/2020 | EUR | 250.41           | <b>Dividend</b>                        |            |     |           |
|  | 30/09/2019 | EUR | 265.25           | Distribution I (EUR)                   | 16/12/2019 | EUR | 14.55     |
|  | 30/09/2018 | EUR | -                | Distribution P (EUR)                   | 16/12/2019 | EUR | 0.02      |
| Distribution Z (EUR)                   | 31/03/2020 | EUR | 5,400.42         | Distribution Z (EUR)                   | 16/12/2019 | EUR | 27.40     |
|  | 30/09/2019 | EUR | 5,734.07         |  |            |     |           |
|  | 30/09/2018 | EUR | -                |  |            |     |           |
| <b>Number of shares</b>                |            |     |                  |  |            |     |           |
| Capitalisation I (EUR)                 | 31/03/2020 |     | 108,231          |  |            |     |           |
|  | 30/09/2019 |     | 126,425          |  |            |     |           |
|  | 30/09/2018 |     | 79,804           |  |            |     |           |

\* 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) Green Bond

(Denominated in EUR)

### Statistics (continued)

**Ongoing charges in %\***

|                                   |            |       |
|-----------------------------------|------------|-------|
| Capitalisation I (EUR)            | 31/03/2020 | 0.33% |
| Capitalisation I Hedged (i) (USD) | 31/03/2020 | 0.35% |
| Capitalisation N (EUR)            | 31/03/2020 | 0.40% |
| Capitalisation P (EUR)            | 31/03/2020 | 0.60% |
| Capitalisation R (EUR)            | 31/03/2020 | 0.40% |
| Capitalisation T (EUR)            | 31/03/2020 | 0.27% |
| Capitalisation X (EUR)            | 31/03/2020 | 0.95% |
| Distribution I (EUR)              | 31/03/2020 | 0.33% |
| Distribution P (EUR)              | 31/03/2020 | 0.60% |
| Distribution Z (EUR)              | 31/03/2020 | 0.13% |
| <b>Portfolio turnover in %*</b>   | 31/03/2020 | 7.54% |

\* 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) Green Bond

(Denominated in EUR)

### Financial statements

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

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>970,263,534.60</b>   |
| Bonds and other debt instruments              |       | 970,263,534.60          |
| <b>Cash at bank</b>                           |       | <b>32,148,569.88</b>    |
| <b>Margin deposits</b>                        |       | <b>8,964,833.55</b>     |
| <b>Other assets</b>                           | 4     | <b>7,481,292.60</b>     |
| <b>Total assets</b>                           |       | <b>1,018,858,230.63</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(10,199,915.23)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(4,447,327.77)</b>   |
| Forward foreign exchange contracts            |       | (457,007.59)            |
| Futures                                       |       | (3,990,320.18)          |
| <b>Total liabilities</b>                      |       | <b>(14,647,243.00)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>1,004,210,987.63</b> |

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

## NN (L) Green Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |                      |   |          |                        |              |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              |                      |   |          |                        |              |
| <b>France</b>  |  |          |                        |              |                      |   |          |                        |              |
| 2,100,000  | AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 1.375% 17/09/2024 EMTN  | EUR      | 2,242,209.86           | 0.22         | 5,040,000            | EDP FINANCE BV 1.875% 13/10/2025 EMTN                       | EUR      | 5,170,652.07           | 0.51         |
| 5,400,000  | BNP PARIBAS SA 04/06/2026 FRN                                  | EUR      | 5,021,698.95           | 0.50         | 4,664,000            | ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN        | EUR      | 5,083,577.64           | 0.51         |
| 2,289,000  | BNP PARIBAS SA 0.500% 01/06/2022 EMTN                          | EUR      | 2,263,171.79           | 0.23         | 6,407,000            | ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN        | EUR      | 6,365,377.37           | 0.63         |
| 4,507,000  | BNP PARIBAS SA 1.000% 17/04/2024 EMTN                          | EUR      | 4,369,915.22           | 0.44         | 10,583,000           | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN        | EUR      | 10,449,312.79          | 1.04         |
| 3,100,000  | BNP PARIBAS SA 1.125% 28/08/2024 EMTN                          | EUR      | 3,006,146.66           | 0.30         | 3,109,000            | ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN        | EUR      | 3,157,136.31           | 0.31         |
| 8,900,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 13/11/2029 EMTN   | EUR      | 8,776,040.27           | 0.87         | 5,100,000            | IBERDROLA INTERNATIONAL BV FRN PERP                         | EUR      | 4,893,611.26           | 0.49         |
| 6,900,000  | CNP ASSURANCES 27/07/2050 FRN                                  | EUR      | 6,018,957.63           | 0.60         | 6,100,000            | IBERDROLA INTERNATIONAL BV FRN PERP                         | EUR      | 6,138,733.96           | 0.61         |
| 400,000  | COVIVIO 1.125% 17/09/2031                                      | EUR      | 366,033.95             | 0.04         | 2,400,000            | IBERDROLA INTERNATIONAL BV FRN PERP EMTN                    | EUR      | 2,373,690.07           | 0.24         |
| 2,600,000  | COVIVIO 1.875% 20/05/2026                                      | EUR      | 2,623,812.41           | 0.26         | 3,200,000            | IBERDROLA INTERNATIONAL BV 0.375%                           | EUR      | 3,104,912.51           | 0.31         |
| 14,500,000   | CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN        | EUR      | 14,231,574.84          | 1.42         | 8,800,000            | IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN           | EUR      | 8,860,352.60           | 0.88         |
| 12,400,000   | CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN                      | EUR      | 11,392,207.61          | 1.13         | 800,000              | ING BANK NV 0.750% 24/11/2020 EMTN                          | EUR      | 801,330.07             | 0.08         |
| 4,000,000  | ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN                | EUR      | 3,968,130.04           | 0.40         | 6,800,000            | ING GROEP NV 2.500% 15/11/2030 EMTN                         | EUR      | 6,885,961.79           | 0.69         |
| 8,500,000  | ELECTRICITE DE FRANCE SA 2.250% 27/04/2021 EMTN                | EUR      | 8,626,586.42           | 0.86         | 9,726,000            | INNOGY FINANCE BV 1.250% 19/10/2027 EMTN                    | EUR      | 9,834,343.75           | 0.98         |
| 400,000  | ENGIE SA FRN PERP  | EUR      | 395,624.35             | 0.04         | 10,200,000           | NATURGY FINANCE BV 0.875% 15/05/2025 EMTN                   | EUR      | 10,192,568.28          | 1.01         |
| 3,800,000  | ENGIE SA FRN PERP  | EUR      | 3,614,396.64           | 0.36         | 3,048,000            | NEDERLANDSE WATERSCHAPSBANK NV 1.000% 03/09/2025 EMTN       | EUR      | 3,239,072.41           | 0.32         |
| 5,100,000  | ENGIE SA 0.375% 21/06/2027 EMTN                                | EUR      | 4,809,080.70           | 0.48         | 20,752,201           | NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040               | EUR      | 22,498,923.93          | 2.23         |
| 3,300,000  | ENGIE SA 0.875% 27/03/2024 EMTN                                | EUR      | 3,304,008.05           | 0.33         | 1,300,000            | TELEFONICA EUROPE BV FRN PERP                               | EUR      | 1,117,767.61           | 0.11         |
| 3,100,000  | ENGIE SA 1.375% 21/06/2039 EMTN                                | EUR      | 2,803,683.52           | 0.28         | 4,019,000            | TENNET HOLDING BV FRN PERP                                  | EUR      | 3,878,335.00           | 0.39         |
| 4,200,000  | ENGIE SA 1.375% 28/02/2029 EMTN                                | EUR      | 4,207,639.17           | 0.42         | 9,241,000            | TENNET HOLDING BV 0.875% 03/06/2030 EMTN                    | EUR      | 9,012,186.28           | 0.90         |
| 3,000,000  | ENGIE SA 1.750% 27/03/2028 EMTN                                | EUR      | 3,091,693.17           | 0.31         | 1,108,000            | TENNET HOLDING BV 0.875% 04/06/2021 EMTN                    | EUR      | 1,113,150.28           | 0.11         |
| 83,788,000   | FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039                   | EUR      | 103,127,058.85         | 10.26        | 6,470,000            | TENNET HOLDING BV 1.000% 13/06/2026 EMTN                    | EUR      | 6,578,386.15           | 0.66         |
| 3,900,000  | LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN                    | EUR      | 3,638,388.66           | 0.36         | 3,000,000            | TENNET HOLDING BV 1.375% 05/06/2028 EMTN                    | EUR      | 3,111,971.64           | 0.31         |
| 5,100,000  | LA POSTE SA 1.450% 30/11/2028 EMTN                             | EUR      | 5,245,230.97           | 0.52         | 5,561,000            | TENNET HOLDING BV 1.500% 03/06/2039 EMTN                    | EUR      | 5,373,216.32           | 0.54         |
| 1,900,000  | REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN | EUR      | 2,005,708.99           | 0.20         | 1,392,000            | TENNET HOLDING BV 1.750% 04/06/2027 EMTN                    | EUR      | 1,480,723.76           | 0.15         |
| 2,800,000  | REGION OF ILE DE FRANCE 0.500% 14/06/2025 EMTN                 | EUR      | 2,889,855.53           | 0.29         | 1,233,000            | TENNET HOLDING BV 1.875% 13/06/2036 EMTN                    | EUR      | 1,308,335.18           | 0.13         |
| 1,600,000  | REGION OF ILE DE FRANCE 0.625% 23/04/2027 EMTN                 | EUR      | 1,658,901.79           | 0.17         | 5,336,000            | TENNET HOLDING BV 2.000% 05/06/2034 EMTN                    | EUR      | 5,789,463.31           | 0.58         |
| 1,000,000  | REGION OF ILE DE FRANCE 2.375% 24/04/2026 EMTN                 | EUR      | 1,143,582.60           | 0.11         | 5,483,000            | VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN                   | EUR      | 5,418,503.53           | 0.54         |
| 700,000  | REGION OF ILE DE FRANCE 3.625% 27/03/2024 EMTN                 | EUR      | 806,945.29             | 0.08         |                      |   |          | <b>203,584,158.19</b>  | <b>20.27</b> |
| 8,800,000  | SNCF RESEAU 0.750% 25/05/2036 EMTN                             | EUR      | 8,933,757.98           | 0.89         | <b>Spain</b>         |   |          |                        |              |
| 8,900,000  | SNCF RESEAU 1.000% 09/11/2031 EMTN                             | EUR      | 9,533,480.46           | 0.95         | 3,100,000            | ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026 | EUR      | 2,890,495.61           | 0.29         |
| 8,500,000  | SNCF RESEAU 1.875% 30/03/2034 EMTN                             | EUR      | 9,989,613.44           | 0.99         | 3,700,000            | ADIF - ALTA VELOCIDAD 0.800% 05/07/2023                     | EUR      | 3,758,548.62           | 0.37         |
| 4,700,000  | SNCF RESEAU 2.250% 20/12/2047 EMTN                             | EUR      | 5,991,630.03           | 0.60         | 10,300,000           | ADIF - ALTA VELOCIDAD 1.250% 04/05/2026 EMTN                | EUR      | 10,731,713.89          | 1.07         |
| 8,000,000  | SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN             | EUR      | 7,553,610.16           | 0.75         | 14,500,000           | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026 EMTN   | EUR      | 13,365,244.36          | 1.34         |
| 5,900,000  | SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN             | EUR      | 6,424,101.72           | 0.64         | 1,300,000            | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025        | EUR      | 1,241,103.98           | 0.12         |
| 5,700,000  | SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN             | EUR      | 6,763,050.97           | 0.67         | 12,800,000           | BANCO SANTANDER SA 0.300% 04/10/2026 EMTN                   | EUR      | 11,798,875.90          | 1.17         |
| 2,039,000  | UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN            | EUR      | 2,006,759.03           | 0.20         | 2,400,000            | IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN                | EUR      | 2,413,252.80           | 0.24         |
| 4,750,000  | UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN            | EUR      | 4,997,923.69           | 0.50         | 4,700,000            | IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN                | EUR      | 4,742,975.53           | 0.47         |
|  |  |          | <b>277,842,211.41</b>  | <b>27.67</b> | 5,400,000            | IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN                | EUR      | 5,474,385.70           | 0.55         |
|  |  |          |                        |              | 6,900,000            | RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN     | EUR      | 6,607,925.76           | 0.66         |
|  |  |          |                        |              | 13,000,000           | TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN              | EUR      | 13,044,840.25          | 1.30         |
|  |  |          |                        |              |                      |   |          | <b>76,069,362.40</b>   | <b>7.58</b>  |
|  |  |          |                        |              | <b>Germany</b>       |   |          |                        |              |
| 8,060,000  | ABN AMRO BANK NV 0.625% 31/05/2022 EMTN                        | EUR      | 7,981,368.57           | 0.79         | 2,700,000            | BERLIN HYP AG 0.500% 26/09/2023 EMTN                        | EUR      | 2,589,594.22           | 0.26         |
| 9,126,000  | ABN AMRO BANK NV 0.875% 22/04/2025 EMTN                        | EUR      | 8,980,225.47           | 0.89         | 3,100,000            | BERLIN HYP AG 1.125% 25/10/2027 EMTN                        | EUR      | 2,848,395.23           | 0.28         |
| 8,200,000  | ALLIANDER NV 0.875% 22/04/2026 EMTN                            | EUR      | 8,395,007.81           | 0.84         | 4,100,000            | DEUTSCHE KREDITBANK AG 0.625% 08/06/2021                    | EUR      | 4,070,011.04           | 0.41         |
| 8,800,000  | ALLIANDER NV 0.875% 24/06/2032 EMTN                            | EUR      | 8,783,163.14           | 0.87         | 2,700,000            | DEUTSCHE KREDITBANK AG 0.750% 26/09/2024                    | EUR      | 2,631,413.17           | 0.26         |
| 6,200,000  | DE VOLKSBANK NV 0.010% 16/09/2024 EMTN                         | EUR      | 5,891,347.63           | 0.59         | 6,500,000            | ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN           | EUR      | 5,774,261.87           | 0.58         |
| 4,671,000  | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                       | EUR      | 4,072,277.15           | 0.41         | 10,260,000           | E.ON SE 0.375% 29/09/2027 EMTN                              | EUR      | 9,661,776.23           | 0.95         |
| 6,697,000  | EDP FINANCE BV 0.375% 16/09/2026 EMTN                          | EUR      | 6,249,172.55           | 0.62         | 3,109,000            | E.ON SE 28/08/2024 EMTN                                     | EUR      | 2,974,378.78           | 0.30         |
|  |  |          |                        |              | 2,565,000            | KREDITANSTALT FUER WIEDERAUFBAU 0.010% 05/05/2027 EMTN      | EUR      | 2,583,335.34           | 0.26         |

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

## NN (L) Green Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 5,441,000            | KREDITANSTALT FUER WIEDERAUFBAU 0.500% 28/09/2026 EMTN        | EUR      | 5,677,172.92           | 0.57        | 7,536,000            | SPAREBANK 1 SR-BANK ASA 0.500% 30/01/2025 EMTN               | EUR      | 7,743,565.93           | 0.77        |
| 2,300,000            | LANDESBANK BADEN-WUERTTEMBERG 0.200% 13/12/2021 EMTN          | EUR      | 2,251,575.89           | 0.22        | 8,110,000            | SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026           | EUR      | 8,083,234.40           | 0.81        |
| 10,000,000           | LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024 EMTN          | EUR      | 9,342,644.70           | 0.93        |                      |  |          | <b>22,649,751.36</b>   | <b>2.26</b> |
| 2,600,000            | LB BADEN-WUERTTEMBERG 0375% 29/07/2026 EMTN                   | EUR      | 2,347,682.06           | 0.23        |                      | <b>United Kingdom</b>  |          |                        |             |
| 666,000              | NRW BANK 0.375% 17/11/2026 EMTN                               | EUR      | 688,249.26             | 0.07        | 1,743,000            | BARCLAYS PLC 14/11/2023 FRN EMTN                             | EUR      | 1,655,616.16           | 0.16        |
| 1,794,000            | NRW BANK 0.500% 13/09/2027                                    | EUR      | 1,871,734.59           | 0.19        | 5,198,000            | HSBC HOLDINGS PLC 04/12/2024 FRN EMTN                        | EUR      | 5,097,800.60           | 0.51        |
|                      |   |          | <b>55,312,225.30</b>   | <b>5.51</b> | 10,440,000           | NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025 | EUR      | 10,054,158.58          | 1.00        |
|                      | <b>Supranational - Multinational</b>                          |          |                        |             |                      |  |          | <b>16,807,575.34</b>   | <b>1.67</b> |
| 10,458,000           | ASIAN DEVELOPMENT BANK 0.350% 16/07/2025 EMTN                 | EUR      | 10,770,925.11          | 1.06        |                      | <b>Finland</b>   |          |                        |             |
| 9,360,000            | EUROFIMA 0.150% 10/10/2034 EMTN                               | EUR      | 9,081,569.20           | 0.90        | 2,422,000            | MUNICIPALITY FINANCE PLC 0.750% 07/09/2027 EMTN              | EUR      | 2,581,339.21           | 0.26        |
| 3,928,000            | EUROFIMA 0.250% 09/02/2024 EMTN                               | EUR      | 3,988,574.04           | 0.40        | 4,035,000            | NORDEA BANK ABP 0.300% 30/06/2022 EMTN                       | EUR      | 3,987,821.81           | 0.40        |
| 4,183,000            | EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT ZCP 10/01/2024 | EUR      | 4,234,913.29           | 0.42        | 10,516,000           | NORDEA BANK ABP 0.375% 28/05/2026 EMTN                       | EUR      | 10,049,544.84          | 0.99        |
| 1,045,000            | EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN               | EUR      | 1,086,367.90           | 0.11        |                      |  |          | <b>16,618,705.86</b>   | <b>1.65</b> |
| 6,781,000            | EUROPEAN INVESTMENT BANK 0.500% 15/11/2023 EMTN               | EUR      | 7,004,655.62           | 0.70        |                      | <b>Denmark</b>   |          |                        |             |
| 10,255,000           | EUROPEAN INVESTMENT BANK 1.250% 13/11/2026 EMTN               | EUR      | 11,221,978.41          | 1.12        | 2,700,000            | KOMMUNEKREDIT 0.625% 21/11/2039                              | EUR      | 2,847,354.50           | 0.28        |
| 5,382,000            | EUROPEAN INVESTMENT BANK 1.500% 15/11/2047                    | EUR      | 6,870,776.64           | 0.68        | 4,036,000            | KOMMUNEKREDIT 0.750% 18/05/2027 EMTN                         | EUR      | 4,272,086.87           | 0.43        |
|                      |   |          | <b>54,259,760.21</b>   | <b>5.39</b> | 3,416,000            | ORSTED A/S 1.500% 26/11/2029                                 | EUR      | 3,544,949.42           | 0.35        |
|                      | <b>United States</b>  |          |                        |             | 3,646,000            | ORSTED A/S 24/11/3017 FRN                                    | EUR      | 3,396,389.84           | 0.34        |
| 11,468,000           | APPLE INC ZCP 15/11/2025                                      | EUR      | 10,998,592.05          | 1.09        |                      |  |          | <b>14,060,780.63</b>   | <b>1.40</b> |
| 3,217,000            | APPLE INC 3.000% 20/06/2027                                   | USD      | 3,147,465.19           | 0.31        |                      | <b>Australia</b>   |          |                        |             |
| 2,869,000            | DIGITAL EURO FINCO LLC 2.500% 16/01/2026                      | EUR      | 2,901,901.12           | 0.29        | 5,050,000            | NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022 EMTN           | EUR      | 4,953,917.59           | 0.49        |
| 2,720,000            | PEPSICO INC 2.875% 15/10/2049                                 | USD      | 2,561,690.03           | 0.26        | 8,337,000            | NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 EMTN           | EUR      | 8,198,429.89           | 0.82        |
| 1,554,000            | SOUTHERN POWER CO 1.000% 20/06/2022                           | EUR      | 1,562,221.22           | 0.16        |                      |  |          | <b>13,152,347.48</b>   | <b>1.31</b> |
| 3,137,000            | SOUTHERN POWER CO 1.850% 20/06/2026                           | EUR      | 3,213,165.20           | 0.32        |                      | <b>Chile</b>   |          |                        |             |
| 3,277,000            | TOYOTA MOTOR CREDIT CORP ZCP 21/07/2021 EMTN                  | EUR      | 3,236,254.67           | 0.32        | 8,400,000            | CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031        | EUR      | 7,515,073.02           | 0.75        |
| 4,715,000            | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029                  | USD      | 4,812,995.47           | 0.48        | 6,358,000            | CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040        | EUR      | 5,472,097.32           | 0.54        |
| 6,530,000            | VF CORP 0.250% 25/02/2028                                     | EUR      | 6,089,749.95           | 0.61        |                      |  |          | <b>12,987,170.34</b>   | <b>1.29</b> |
|                      |   |          | <b>38,524,034.90</b>   | <b>3.84</b> |                      | <b>South Korea</b>   |          |                        |             |
|                      | <b>Belgium</b>  |          |                        |             | 8,521,000            | KOREA WATER RESOURCES CORP 3.875% 15/05/2023 EMTN            | USD      | 8,324,913.17           | 0.83        |
| 27,856,000           | BELGIUM GOVERNMENT BOND 1.250% 22/04/2033                     | EUR      | 31,545,358.95          | 3.14        | 4,897,000            | LG CHEM LTD 3.625% 15/04/2029                                | USD      | 4,580,561.24           | 0.46        |
| 4,300,000            | KBC GROUP NV 0.875% 27/06/2023 EMTN                           | EUR      | 4,174,150.65           | 0.42        |                      |  |          | <b>12,905,474.41</b>   | <b>1.29</b> |
|                      |   |          | <b>35,719,509.60</b>   | <b>3.56</b> |                      | <b>Cayman Islands</b>  |          |                        |             |
|                      | <b>Ireland</b>  |          |                        |             | 4,423,000            | FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027                | USD      | 3,870,420.92           | 0.39        |
| 23,553,000           | IRELAND GOVERNMENT BOND 1.350% 18/03/2031                     | EUR      | 26,517,237.85          | 2.64        | 2,480,000            | MTR CORP CI LTD 2.500% 02/11/2026                            | USD      | 2,345,137.93           | 0.23        |
|                      |   |          | <b>26,517,237.85</b>   | <b>2.64</b> | 4,036,000            | THREE GORGES FINANCE II CAYMAN ISLANDS LTD 1.300% 21/06/2024 | EUR      | 4,078,000.39           | 0.41        |
|                      | <b>Italy</b>  |          |                        |             |                      |  |          | <b>10,293,559.24</b>   | <b>1.03</b> |
| 6,060,000            | ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN             | EUR      | 5,495,606.08           | 0.55        |                      | <b>Japan</b>   |          |                        |             |
| 3,120,000            | FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN      | EUR      | 3,073,500.08           | 0.31        | 4,663,000            | MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024         | EUR      | 4,343,723.55           | 0.44        |
| 3,766,000            | FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN      | EUR      | 3,611,717.94           | 0.36        | 2,016,000            | MITSUBISHI UFJ FINANCIAL GROUP INC 0.680% 26/01/2023 EMTN    | EUR      | 1,954,470.79           | 0.19        |
| 2,518,000            | HERA SPA 0.875% 05/07/2027 EMTN                               | EUR      | 2,457,420.97           | 0.24        | 3,114,000            | MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029         | EUR      | 2,722,664.37           | 0.27        |
| 557,000              | HERA SPA 2.375% 04/07/2024 EMTN                               | EUR      | 591,534.18             | 0.06        | 1,185,000            | MITSUBISHI UFJ FINANCIAL GROUP INC 0.980% 09/10/2023 EMTN    | EUR      | 1,148,473.25           | 0.11        |
| 6,163,000            | INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN                    | EUR      | 5,678,249.42           | 0.56        |                      |  |          | <b>10,169,331.96</b>   | <b>1.01</b> |
| 4,115,000            | INTESA SANPAOLO SPA 0.875% 27/06/2022 EMTN                    | EUR      | 3,981,959.25           | 0.40        |                      | <b>Luxembourg</b>  |          |                        |             |
|                      |   |          | <b>24,889,987.92</b>   | <b>2.48</b> | 6,529,000            | PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN  | EUR      | 6,002,385.75           | 0.60        |
|                      | <b>Norway</b>   |          |                        |             |                      |  |          |                        |             |
| 6,595,000            | DNB BOLIGKREDITT AS 0.625% 19/06/2025 EMTN                    | EUR      | 6,822,951.03           | 0.68        |                      |  |          |                        |             |

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

## NN (L) Green Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal  | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------|--|----------|------------------------|--------------|
| 3,646,000             | PROLOGIS INTERNATIONAL FUNDING II SA<br>1.750% 15/03/2028 EMTN | EUR      | 3,654,330.09           | 0.36         |
|                       |  |          | <b>9,656,715.84</b>    | <b>0.96</b>  |
| <b>Sweden</b>         |  |          |                        |              |
| 2,130,000             | SKF AB 0.875% 15/11/2029 EMTN                                  | EUR      | 2,007,595.78           | 0.20         |
| 2,710,000             | TELIA CO AB 11/05/2081 FRN                                     | EUR      | 2,364,371.51           | 0.24         |
| 5,106,000             | VATTENFALL AB 0.500% 24/06/2026 EMTN                           | EUR      | 4,946,425.40           | 0.49         |
|                       |  |          | <b>9,318,392.69</b>    | <b>0.93</b>  |
| <b>Lithuania</b>      |  |          |                        |              |
| 2,750,000             | LIETUVOS ENERGIJA UAB 1.875% 10/07/2028<br>EMTN                | EUR      | 2,812,770.04           | 0.28         |
| 3,139,000             | LIETUVOS ENERGIJA UAB 2.000% 14/07/2027<br>EMTN                | EUR      | 3,230,045.38           | 0.31         |
|                       |  |          | <b>6,042,815.42</b>    | <b>0.59</b>  |
| <b>Virgin Islands</b> |  |          |                        |              |
| 4,933,000             | BEIJING CAPITAL POLARIS INVESTMENT CO LTD<br>4.250% 26/03/2021 | USD      | 4,579,058.99           | 0.46         |
|                       |  |          | <b>4,579,058.99</b>    | <b>0.46</b>  |
| <b>China</b>          |  |          |                        |              |
| 4,485,000             | CHINA DEVELOPMENT BANK 0.375% 16/11/2021<br>EMTN               | EUR      | 4,493,814.33           | 0.45         |
|                       |  |          | <b>4,493,814.33</b>    | <b>0.45</b>  |
| <b>Austria</b>        |  |          |                        |              |
| 3,200,000             | VERBUND AG 1.500% 20/11/2024                                   | EUR      | 3,347,289.44           | 0.33         |
|                       |  |          | <b>3,347,289.44</b>    | <b>0.33</b>  |
| <b>Indonesia</b>      |  |          |                        |              |
| 3,588,000             | PERUSAHAAN PENERBIT SBSN INDONESIA III<br>3.750% 01/03/2023    | USD      | 3,270,762.43           | 0.33         |
|                       |  |          | <b>3,270,762.43</b>    | <b>0.33</b>  |
| <b>Hong Kong</b>      |  |          |                        |              |
| 2,691,000             | CGNPC INTERNATIONAL LTD 1.625% 11/12/2024<br>EMTN              | EUR      | 2,775,137.75           | 0.28         |
|                       |  |          | <b>2,775,137.75</b>    | <b>0.28</b>  |
| <b>India</b>          |  |          |                        |              |
| 2,789,000             | STATE BANK OF INDIA/LONDON 4.500%<br>28/09/2023 EMTN           | USD      | 2,555,884.11           | 0.25         |
|                       |  |          | <b>2,555,884.11</b>    | <b>0.25</b>  |
| <b>New Zealand</b>    |  |          |                        |              |
| 1,943,000             | WESTPAC SECURITIES NZ LTD/LONDON 0.300%<br>25/06/2024 EMTN     | EUR      | 1,860,479.20           | 0.19         |
|                       |  |          | <b>1,860,479.20</b>    | <b>0.19</b>  |
|                       |  |          | <b>970,263,534.60</b>  | <b>96.62</b> |

**Total securities portfolio** 970,263,534.60 96.62

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

| To receive                                | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |          |
|---|--------|------------------|----------------------|--|----------|
| <b>Forward foreign exchange contracts</b> |        |                  |                      |  |          |
| 85,957.56                                 | USD    | 77,099.28        | EUR 08/04/2020       | 77,099.28                                | 1,226.95 |

| To receive    | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |                     |
|---------------|--------|------------------|----------------------|--|---------------------|
| 11,241.40     | EUR    | 12,159.70        | USD 08/04/2020       | 11,241.40                                | 161.24              |
| 40,190,616.82 | EUR    | 44,652,981.00    | USD 30/04/2020       | 40,190,616.82                            | (458,395.78)        |
|               |        |                  |                      | <b>40,278,957.50</b>                     | <b>(457,007.59)</b> |

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

### Futures on interest rates

|       |                                 |     |                       |                       |
|-------|---------------------------------|-----|-----------------------|-----------------------|
| (313) | EURO-BOBL FUTURE 08/06/2020     | EUR | 42,320,730.00         | 398,807.43            |
| 129   | EURO-BUND FUTURE 08/06/2020     | EUR | 22,253,790.00         | (389,685.65)          |
| 196   | EURO-BUXL 30Y BOND 08/06/2020   | EUR | 41,140,400.00         | (2,082,200.00)        |
| (15)  | US ULTRA BOND (CBT) 19/06/2020  | USD | 3,033,151.07          | (323,714.11)          |
| (42)  | US 10YR NOTE (CBT) 19/06/2020   | USD | 5,308,612.43          | (258,492.82)          |
| (92)  | US 10YR ULTRA FUTURE 19/06/2020 | USD | 13,082,592.83         | (842,390.07)          |
| (16)  | US 2YR NOTE (CBT) 30/06/2020    | USD | 3,213,602.18          | (50,808.83)           |
| (105) | US 5YR NOTE (CBT) 30/06/2020    | USD | 11,996,112.45         | (441,836.13)          |
|       |                                 |     | <b>142,348,990.96</b> | <b>(3,990,320.18)</b> |

**Total financial derivative instruments** (4,447,327.77)

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

|   |                         | %<br>NAV      |
|---|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>970,263,534.60</b>   | <b>96.62</b>  |
| <b>Total financial derivative instruments</b> | <b>(4,447,327.77)</b>   | <b>(0.44)</b> |
| <b>Cash at bank</b>                           | <b>32,148,569.88</b>    | <b>3.20</b>   |
| <b>Other assets and liabilities</b>           | <b>6,246,210.92</b>     | <b>0.62</b>   |
| <b>Total net assets</b>                       | <b>1,004,210,987.63</b> | <b>100.00</b> |

## NN (L) Green Bond Short Duration

(Denominated in EUR)

### Statistics

|                                    |            |     |                | Ongoing charges in %*           |                                   |                        |            |
|------------------------------------|------------|-----|----------------|---------------------------------|-----------------------------------|------------------------|------------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 123,890,158.10 | Capitalisation I (EUR)          | 31/03/2020                        | 0.33%                  |            |
|                                    | 30/09/2019 | EUR | 115,880,887.08 |                                 | Capitalisation I Hedged (i) (GBP) | 31/03/2020             | 0.35%      |
|                                    | 30/09/2018 | EUR | -              |                                 |                                   | Capitalisation R (EUR) | 31/03/2020 |
| <b>Net asset value per share**</b> | 31/03/2020 | EUR | 485.09         | Capitalisation X (EUR)          | 31/03/2020                        | 0.95%                  |            |
|                                    | 30/09/2019 | EUR | 509.35         | Distribution I (EUR)            | 31/03/2020                        | 0.33%                  |            |
|                                    | 30/09/2018 | EUR | -              |                                 | Distribution I Hedged (i) (USD)   | 31/03/2020             | 0.35%      |
| Capitalisation I (EUR)             | 31/03/2020 | GBP | 95.97          | <b>Portfolio turnover in %*</b> | 31/03/2020                        | 31.73%                 |            |
|                                    | 30/09/2019 | GBP | 100.26         |                                 |                                   |                        |            |
|                                    | 30/09/2018 | GBP | -              |                                 |                                   |                        |            |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2020 | EUR | 241.79         |                                 |                                   |                        |            |
|                                    | 30/09/2019 | EUR | 253.98         |                                 |                                   |                        |            |
|                                    | 30/09/2018 | EUR | -              |                                 |                                   |                        |            |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 237.59         |                                 |                                   |                        |            |
|                                    | 30/09/2019 | EUR | -              |                                 |                                   |                        |            |
|                                    | 30/09/2018 | EUR | -              |                                 |                                   |                        |            |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 7,276.41       |                                 |                                   |                        |            |
|                                    | 30/09/2019 | EUR | 7,640.35       |                                 |                                   |                        |            |
|                                    | 30/09/2018 | EUR | -              |                                 |                                   |                        |            |
| Distribution I (EUR)               | 31/03/2020 | USD | 4,834.01       |                                 |                                   |                        |            |
|                                    | 30/09/2019 | USD | 5,005.40       |                                 |                                   |                        |            |
|                                    | 30/09/2018 | USD | -              |                                 |                                   |                        |            |
| Distribution I Hedged (i) (USD)    | 31/03/2020 |     |                |                                 |                                   |                        |            |
|                                    | 30/09/2019 |     |                |                                 |                                   |                        |            |
|                                    | 30/09/2018 |     |                |                                 |                                   |                        |            |
| <b>Number of shares</b>            |            |     |                |                                 |                                   |                        |            |
| Capitalisation I (EUR)             | 31/03/2020 |     | 58,701         |                                 |                                   |                        |            |
|                                    | 30/09/2019 |     | 35,349         |                                 |                                   |                        |            |
|                                    | 30/09/2018 |     | -              |                                 |                                   |                        |            |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2020 |     | 10,444         |                                 |                                   |                        |            |
|                                    | 30/09/2019 |     | 100            |                                 |                                   |                        |            |
|                                    | 30/09/2018 |     | -              |                                 |                                   |                        |            |
| Capitalisation R (EUR)             | 31/03/2020 |     | 26,257         |                                 |                                   |                        |            |
|                                    | 30/09/2019 |     | 15,931         |                                 |                                   |                        |            |
|                                    | 30/09/2018 |     | -              |                                 |                                   |                        |            |
| Capitalisation X (EUR)             | 31/03/2020 |     | 40             |                                 |                                   |                        |            |
|                                    | 30/09/2019 |     | -              |                                 |                                   |                        |            |
|                                    | 30/09/2018 |     | -              |                                 |                                   |                        |            |
| Distribution I (EUR)               | 31/03/2020 |     | 10,715         |                                 |                                   |                        |            |
|                                    | 30/09/2019 |     | 10,949         |                                 |                                   |                        |            |
|                                    | 30/09/2018 |     | -              |                                 |                                   |                        |            |
| Distribution I Hedged (i) (USD)    | 31/03/2020 |     | 2,260          |                                 |                                   |                        |            |
|                                    | 30/09/2019 |     | 2,214          |                                 |                                   |                        |            |
|                                    | 30/09/2018 |     | -              |                                 |                                   |                        |            |

\* 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) Green Bond Short Duration

(Denominated in EUR)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>117,871,395.17</b> |
| Bonds and other debt instruments              |       | 117,871,395.17        |
| <b>Total financial derivative instruments</b> | 2     | <b>1,432,957.98</b>   |
| Interest rate swaps                           |       | 486,315.30            |
| Forward foreign exchange contracts            |       | 106,890.82            |
| Futures                                       |       | 839,751.86            |
| <b>Cash at bank</b>                           |       | <b>3,366,010.39</b>   |
| <b>Margin deposits</b>                        |       | <b>1,043,808.44</b>   |
| <b>Other assets</b>                           | 4     | <b>1,604,641.95</b>   |
| <b>Total assets</b>                           |       | <b>125,318,813.93</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(1,428,655.83)</b> |
| <b>Total liabilities</b>                      |       | <b>(1,428,655.83)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>123,890,158.10</b> |

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

## NN (L) Green Bond Short Duration

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |                      |   |          |                        |              |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              |                      |   |          |                        |              |
| <b>France</b>  |  |          |                        |              |                      |   |          |                        |              |
| 300,000  | AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 1.375% 17/09/2024 EMTN  | EUR      | 320,315.69             | 0.26         | 1,918,000            | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN        | EUR      | 1,893,771.33           | 1.53         |
| 300,000  | BNP PARIBAS SA 04/06/2026 FRN                                  | EUR      | 278,983.28             | 0.23         | 500,000              | IBERDROLA INTERNATIONAL BV FRN PERP                         | EUR      | 503,174.92             | 0.41         |
| 155,000  | BNP PARIBAS SA 0.500% 01/06/2022 EMTN                          | EUR      | 153,251.04             | 0.12         | 1,000,000            | IBERDROLA INTERNATIONAL BV FRN PERP                         | EUR      | 959,531.62             | 0.77         |
| 322,000  | BNP PARIBAS SA 1.000% 17/04/2024 EMTN                          | EUR      | 312,206.06             | 0.25         | 400,000              | IBERDROLA INTERNATIONAL BV FRN PERP EMTN                    | EUR      | 395,615.01             | 0.32         |
| 1,000,000  | BNP PARIBAS SA 1.125% 28/08/2024 EMTN                          | EUR      | 969,724.73             | 0.78         | 500,000              | IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN           | EUR      | 485,142.58             | 0.39         |
| 1,600,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 13/11/2029 EMTN   | EUR      | 1,577,715.10           | 1.28         | 1,000,000            | IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN           | EUR      | 1,006,858.25           | 0.81         |
| 900,000  | CNP ASSURANCES 27/07/2050 FRN                                  | EUR      | 785,081.43             | 0.63         | 600,000              | ING GROEP NV 2.500% 15/11/2030 EMTN                         | EUR      | 607,584.86             | 0.49         |
| 600,000  | COVIVIO 1.125% 17/09/2031                                      | EUR      | 549,050.93             | 0.44         | 1,291,000            | INNOGY FINANCE BV 1.250% 19/10/2027 EMTN                    | EUR      | 1,305,381.22           | 1.05         |
| 400,000  | COVIVIO 1.875% 20/05/2026                                      | EUR      | 403,663.45             | 0.33         | 1,100,000            | NATURGY FINANCE BV 0.875% 15/05/2025 EMTN                   | EUR      | 1,099,198.54           | 0.89         |
| 1,800,000  | CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN                      | EUR      | 1,653,707.56           | 1.34         | 451,000              | NEDERLANDSE WATERSCHAPS BANK NV 1.000% 03/09/2025 EMTN      | EUR      | 479,272.20             | 0.39         |
| 500,000  | ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN                | EUR      | 496,016.26             | 0.40         | 2,500,000            | NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040               | EUR      | 2,710,426.23           | 2.19         |
| 800,000  | ELECTRICITE DE FRANCE SA 2.250% 27/04/2021 EMTN                | EUR      | 811,914.02             | 0.66         | 100,000              | TELEFONICA EUROPE BV FRN PERP                               | EUR      | 85,982.12              | 0.07         |
| 300,000  | ENGIE SA FRN PERP  | EUR      | 296,718.26             | 0.24         | 863,000              | TENNET HOLDING BV FRN PERP                                  | EUR      | 832,795.00             | 0.67         |
| 600,000  | ENGIE SA FRN PERP  | EUR      | 570,694.21             | 0.46         | 1,100,000            | TENNET HOLDING BV 0.875% 03/06/2030 EMTN                    | EUR      | 1,072,763.22           | 0.87         |
| 500,000  | ENGIE SA 0.875% 27/03/2024 EMTN                                | EUR      | 500,607.28             | 0.40         | 164,000              | TENNET HOLDING BV 0.875% 04/06/2021 EMTN                    | EUR      | 164,762.32             | 0.13         |
| 1,400,000  | ENGIE SA 1.375% 28/02/2029 EMTN                                | EUR      | 1,402,546.39           | 1.13         | 1,256,000            | TENNET HOLDING BV 1.000% 13/06/2026 EMTN                    | EUR      | 1,277,040.65           | 1.03         |
| 10,185,000   | FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039                   | EUR      | 12,535,793.84          | 10.13        | 700,000              | TENNET HOLDING BV 1.375% 05/06/2028 EMTN                    | EUR      | 726,126.72             | 0.59         |
| 1,500,000  | LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN                    | EUR      | 1,399,380.26           | 1.13         | 344,000              | TENNET HOLDING BV 1.500% 03/06/2039 EMTN                    | EUR      | 332,383.82             | 0.27         |
| 200,000  | LA POSTE SA 1.450% 30/11/2028 EMTN                             | EUR      | 205,695.33             | 0.17         | 160,000              | TENNET HOLDING BV 1.750% 04/06/2027 EMTN                    | EUR      | 170,198.13             | 0.14         |
| 300,000  | REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN | EUR      | 316,690.89             | 0.26         | 142,000              | TENNET HOLDING BV 1.875% 13/06/2036 EMTN                    | EUR      | 150,676.07             | 0.12         |
| 300,000  | REGION OF ILE DE FRANCE 0.500% 14/06/2025 EMTN                 | EUR      | 309,627.38             | 0.25         | 464,000              | TENNET HOLDING BV 2.000% 05/06/2034 EMTN                    | EUR      | 503,431.59             | 0.41         |
| 200,000  | REGION OF ILE DE FRANCE 0.625% 23/04/2027 EMTN                 | EUR      | 207,362.72             | 0.17         | 645,000              | VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN                   | EUR      | 637,412.87             | 0.51         |
| 200,000  | REGION OF ILE DE FRANCE 2.375% 24/04/2026 EMTN                 | EUR      | 228,716.52             | 0.18         |                      |   |          | <b>26,232,961.43</b>   | <b>21.17</b> |
| 100,000  | REGION OF ILE DE FRANCE 3.625% 27/03/2024 EMTN                 | EUR      | 115,277.90             | 0.09         | <b>Spain</b>         |   |          |                        |              |
| 1,200,000  | SNCF RESEAU 0.750% 25/05/2036 EMTN                             | EUR      | 1,218,239.72           | 0.98         | 300,000              | ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026 | EUR      | 279,725.38             | 0.23         |
| 600,000  | SNCF RESEAU 0.875% 22/01/2029 EMTN                             | EUR      | 634,634.62             | 0.51         | 600,000              | ADIF - ALTA VELOCIDAD 0.800% 05/07/2023                     | EUR      | 609,494.37             | 0.49         |
| 1,200,000  | SNCF RESEAU 1.000% 09/11/2031 EMTN                             | EUR      | 1,285,413.10           | 1.04         | 1,600,000            | ADIF - ALTA VELOCIDAD 1.250% 04/05/2026 EMTN                | EUR      | 1,667,062.35           | 1.35         |
| 1,100,000  | SNCF RESEAU 1.875% 30/03/2034 EMTN                             | EUR      | 1,292,773.50           | 1.04         | 1,800,000            | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026 EMTN   | EUR      | 1,659,133.78           | 1.33         |
| 500,000  | SNCF RESEAU 2.250% 20/12/2047 EMTN                             | EUR      | 637,407.45             | 0.51         | 600,000              | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025        | EUR      | 572,817.22             | 0.46         |
| 1,000,000  | SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN             | EUR      | 944,201.27             | 0.76         | 1,300,000            | BANCO SANTANDER SA 0.300% 04/10/2026 EMTN                   | EUR      | 1,198,323.33           | 0.97         |
| 1,300,000  | SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN             | EUR      | 1,415,480.04           | 1.14         | 300,000              | IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN                | EUR      | 301,656.60             | 0.24         |
| 900,000  | SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN             | EUR      | 1,067,850.15           | 0.86         | 1,100,000            | IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN                | EUR      | 1,110,058.10           | 0.90         |
| 301,000  | UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN            | EUR      | 296,240.54             | 0.24         | 500,000              | IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN                | EUR      | 506,887.57             | 0.41         |
| 472,000  | UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN            | EUR      | 496,635.79             | 0.40         | 900,000              | RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN     | EUR      | 861,903.36             | 0.70         |
|  |  |          | <b>35,689,616.71</b>   | <b>28.81</b> | 1,500,000            | TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN              | EUR      | 1,505,173.88           | 1.21         |
| <b>Netherlands</b>   |  |          |                        |              |                      |   |          | <b>10,272,235.94</b>   | <b>8.29</b>  |
| 830,000  | ABN AMRO BANK NV 0.625% 31/05/2022 EMTN                        | EUR      | 821,902.72             | 0.66         | <b>Germany</b>       |   |          |                        |              |
| 1,259,000  | ABN AMRO BANK NV 0.875% 22/04/2025 EMTN                        | EUR      | 1,238,889.31           | 1.00         | 400,000              | BERLIN HYP AG 0.500% 26/09/2023 EMTN                        | EUR      | 383,643.59             | 0.31         |
| 1,200,000  | ALLIANDER NV 0.875% 22/04/2026 EMTN                            | EUR      | 1,228,537.73           | 0.99         | 500,000              | BERLIN HYP AG 1.125% 25/10/2027 EMTN                        | EUR      | 459,418.59             | 0.37         |
| 1,000,000  | ALLIANDER NV 0.875% 24/06/2032 EMTN                            | EUR      | 998,086.72             | 0.81         | 500,000              | DEUTSCHE KREDITBANK AG 0.625% 08/06/2021                    | EUR      | 496,342.81             | 0.40         |
| 1,100,000  | DE VOLKSBANK NV 0.010% 16/09/2024 EMTN                         | EUR      | 1,045,239.10           | 0.84         | 300,000              | DEUTSCHE KREDITBANK AG 0.750% 26/09/2024                    | EUR      | 292,379.24             | 0.24         |
| 390,000  | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                       | EUR      | 340,010.30             | 0.27         | 600,000              | ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN           | EUR      | 533,008.79             | 0.43         |
| 677,000  | EDP FINANCE BV 0.375% 16/09/2026 EMTN                          | EUR      | 631,729.10             | 0.51         | 1,500,000            | E.ON SE 0.375% 29/09/2027 EMTN                              | EUR      | 1,412,540.39           | 1.14         |
| 665,000  | EDP FINANCE BV 1.875% 13/10/2025 EMTN                          | EUR      | 682,238.81             | 0.55         | 1,000,000            | LANDESBANK BADEN-WUERTTEMBERG 0.200% 13/12/2021 EMTN        | EUR      | 978,946.04             | 0.79         |
| 936,000  | ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN           | EUR      | 1,020,203.40           | 0.82         | 1,400,000            | LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024 EMTN        | EUR      | 1,307,970.26           | 1.06         |
| 832,000  | ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN           | EUR      | 826,594.97             | 0.67         | 98,000               | NRW BANK 0.375% 17/11/2026 EMTN                             | EUR      | 101,273.91             | 0.08         |
|  |  |          |                        |              | 206,000              | NRW BANK 0.500% 13/09/2027                                  | EUR      | 214,926.05             | 0.17         |
|  |  |          |                        |              |                      |   |          | <b>6,180,449.67</b>    | <b>4.99</b>  |
|  |  |          |                        |              | <b>United States</b> |   |          |                        |              |
|  |  |          |                        |              | 1,670,000            | APPLE INC ZCP 15/11/2025                                    | EUR      | 1,601,643.59           | 1.29         |

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



## NN (L) Green Bond Short Duration

(Denominated in EUR)

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

| Quantity/<br>Nominal              | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|--|----------|------------------------|--------------|
| <b>China</b>                      |  |          |                        |              |
| 515,000                           | CHINA DEVELOPMENT BANK 0.375% 16/11/2021 EMTN            | EUR      | 516,012.12             | 0.42         |
|                                   |  |          | <b>516,012.12</b>      | <b>0.42</b>  |
| <b>Austria</b>                    |  |          |                        |              |
| 400,000                           | VERBUND AG 1.500% 20/11/2024                             | EUR      | 418,411.18             | 0.34         |
|                                   |  |          | <b>418,411.18</b>      | <b>0.34</b>  |
| <b>India</b>                      |  |          |                        |              |
| 412,000                           | STATE BANK OF INDIA/LONDON 4.500% 28/09/2023 EMTN        | USD      | 377,563.37             | 0.30         |
|                                   |  |          | <b>377,563.37</b>      | <b>0.30</b>  |
| <b>Indonesia</b>                  |  |          |                        |              |
| 412,000                           | PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023 | USD      | 375,572.49             | 0.30         |
|                                   |  |          | <b>375,572.49</b>      | <b>0.30</b>  |
| <b>Hong Kong</b>                  |  |          |                        |              |
| 309,000                           | CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN           | EUR      | 318,661.30             | 0.26         |
|                                   |  |          | <b>318,661.30</b>      | <b>0.26</b>  |
|                                   |  |          | <b>117,871,395.17</b>  | <b>95.14</b> |
| <b>Total securities portfolio</b> |  |          | <b>117,871,395.17</b>  | <b>95.14</b> |

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

| To receive (%)            | To pay (%) | Maturity date | Currency | Notional      | Swap value in EUR |
|---------------------------|------------|---------------|----------|---------------|-------------------|
| <b>Interest rate swap</b> |            |               |          |               |                   |
| Floating                  | (0.291)    | 30/08/2028    | EUR      | 30,000,000.00 | 486,315.30        |
|                           |            |               |          |               | <b>486,315.30</b> |

| To receive                                | To pay | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |                      |                   |
|---|--------|---------------|-------------------|------------------------------------|----------------------|-------------------|
| <b>Forward foreign exchange contracts</b> |        |               |                   |                                    |                      |                   |
| 11,510,598.02                             | USD    | 10,318,594.04 | EUR               | 08/04/2020                         | 10,318,594.04        | 170,091.36        |
| 520,687.74                                | EUR    | 572,560.24    | USD               | 08/04/2020                         | 520,687.74           | (1,040.52)        |
| 102,226.43                                | EUR    | 91,628.93     | GBP               | 08/04/2020                         | 102,226.43           | (1,309.90)        |
| 1,095,126.93                              | GBP    | 1,252,568.53  | EUR               | 08/04/2020                         | 1,252,568.53         | (15,127.18)       |
| 4,312,874.39                              | EUR    | 4,787,923.52  | USD               | 30/04/2020                         | 4,312,874.39         | (45,722.94)       |
|   |        |               |                   |                                    | <b>16,506,951.13</b> | <b>106,890.82</b> |

| Quantity                                      | Name                            | Currency | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|---|---------------------------------|----------|----------------------|------------------------------------|
| <b>Futures on interest rates</b>              |                                 |          |                      |                                    |
| (71)  | EURO-BUND FUTURE 08/06/2020     | EUR      | 12,248,210.00        | 119,309.04                         |
| (99)  | EURO-BUXL 30Y BOND 08/06/2020   | EUR      | 20,780,100.00        | 906,140.00                         |
| (2)   | US ULTRA BOND (CBT) 19/06/2020  | USD      | 404,420.14           | (43,161.88)                        |
| (7)   | US 10YR NOTE (CBT) 19/06/2020   | USD      | 884,768.74           | (43,082.13)                        |
| (5)   | US 10YR ULTRA FUTURE 19/06/2020 | USD      | 711,010.48           | (45,782.06)                        |
| (1)   | US 2YR NOTE (CBT) 30/06/2020    | USD      | 200,850.14           | (3,175.55)                         |
| (12)  | US 5YR NOTE (CBT) 30/06/2020    | USD      | 1,370,984.28         | (50,495.56)                        |
|   |                                 |          | <b>36,600,343.78</b> | <b>839,751.86</b>                  |
| <b>Total financial derivative instruments</b> |                                 |          |                      | <b>1,432,957.98</b>                |

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>117,871,395.17</b> | <b>95.14</b>  |
| <b>Total financial derivative instruments</b> | <b>1,432,957.98</b>   | <b>1.16</b>   |
| <b>Cash at bank</b>                           | <b>3,366,010.39</b>   | <b>2.72</b>   |
| <b>Other assets and liabilities</b>           | <b>1,219,794.56</b>   | <b>0.98</b>   |
| <b>Total net assets</b>                       | <b>123,890,158.10</b> | <b>100.00</b> |

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

## NN (L) Health Care

(Denominated in USD)

### Statistics

|                                    |            |     |                |                                    |            |     |         |
|------------------------------------|------------|-----|----------------|------------------------------------|------------|-----|---------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 231,059,531.11 | Distribution R Hedged (ii) (EUR)   | 31/03/2020 | EUR | 257.23  |
|                                    | 30/09/2019 | USD | 245,740,835.12 |                                    | 30/09/2019 | EUR | 252.94  |
|                                    | 30/09/2018 | USD | 350,498,427.07 |                                    | 30/09/2018 | EUR | 272.34  |
| <b>Net asset value per share**</b> |            |     |                | <b>Number of shares</b>            |            |     |         |
| Capitalisation I (USD)             | 31/03/2020 | USD | 2,446.51       | Capitalisation I (USD)             | 31/03/2020 |     | 2,491   |
|                                    | 30/09/2019 | USD | 2,367.42       |                                    | 30/09/2019 |     | 3,274   |
|                                    | 30/09/2018 | USD | 2,472.26       |                                    | 30/09/2018 |     | 19,342  |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2020 | EUR | 7,153.30       | Capitalisation I Hedged (ii) (EUR) | 31/03/2020 |     | 2,862   |
|                                    | 30/09/2019 | EUR | 7,010.97       |                                    | 30/09/2019 |     | 3,719   |
|                                    | 30/09/2018 | EUR | 7,450.69       |                                    | 30/09/2018 |     | 4,429   |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 844.03         | Capitalisation P (EUR)             | 31/03/2020 |     | 8,944   |
|                                    | 30/09/2019 | EUR | 826.13         |                                    | 30/09/2019 |     | 8,206   |
|                                    | 30/09/2018 | EUR | 817.84         |                                    | 30/09/2018 |     | 5,358   |
| Capitalisation P (USD)             | 31/03/2020 | USD | 2,115.41       | Capitalisation P (USD)             | 31/03/2020 |     | 24,729  |
|                                    | 30/09/2019 | USD | 2,057.23       |                                    | 30/09/2019 |     | 26,195  |
|                                    | 30/09/2018 | USD | 2,169.70       |                                    | 30/09/2018 |     | 40,845  |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2020 | EUR | 672.58         | Capitalisation P Hedged (ii) (EUR) | 31/03/2020 |     | 84,553  |
|                                    | 30/09/2019 | EUR | 662.66         |                                    | 30/09/2019 |     | 93,013  |
|                                    | 30/09/2018 | EUR | 711.59         |                                    | 30/09/2018 |     | 102,842 |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 316.33         | Capitalisation R (EUR)             | 31/03/2020 |     | 381     |
|                                    | 30/09/2019 | EUR | 308.49         |                                    | 30/09/2019 |     | 118     |
|                                    | 30/09/2018 | EUR | 303.12         |                                    | 30/09/2018 |     | 45      |
| Capitalisation R (USD)             | 31/03/2020 | USD | 267.57         | Capitalisation R (USD)             | 31/03/2020 |     | 12,656  |
|                                    | 30/09/2019 | USD | 259.23         |                                    | 30/09/2019 |     | 12,890  |
|                                    | 30/09/2018 | USD | 271.37         |                                    | 30/09/2018 |     | 14,367  |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2020 | EUR | 260.32         | Capitalisation R Hedged (ii) (EUR) | 31/03/2020 |     | 14,632  |
|                                    | 30/09/2019 | EUR | 255.45         |                                    | 30/09/2019 |     | 15,847  |
|                                    | 30/09/2018 | EUR | 272.33         |                                    | 30/09/2018 |     | 14,647  |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 827.80         | Capitalisation X (EUR)             | 31/03/2020 |     | 39,823  |
|                                    | 30/09/2019 | EUR | 812.28         |                                    | 30/09/2019 |     | 40,108  |
|                                    | 30/09/2018 | EUR | 808.15         |                                    | 30/09/2018 |     | 36,803  |
| Capitalisation X (USD)             | 31/03/2020 | USD | 1,925.92       | Capitalisation X (USD)             | 31/03/2020 |     | 5,393   |
|                                    | 30/09/2019 | USD | 1,877.63       |                                    | 30/09/2019 |     | 6,046   |
|                                    | 30/09/2018 | USD | 1,990.28       |                                    | 30/09/2018 |     | 4,951   |
| Distribution P (USD)               | 31/03/2020 | USD | 9,066.04       | Distribution P (USD)               | 31/03/2020 |     | 963     |
|                                    | 30/09/2019 | USD | 8,820.03       |                                    | 30/09/2019 |     | 1,054   |
|                                    | 30/09/2018 | USD | 9,322.14       |                                    | 30/09/2018 |     | 1,193   |
| Distribution P Hedged (ii) (EUR)   | 31/03/2020 | EUR | 2,901.13       | Distribution P Hedged (ii) (EUR)   | 31/03/2020 |     | 4,206   |
|                                    | 30/09/2019 | EUR | 2,858.56       |                                    | 30/09/2019 |     | 4,450   |
|                                    | 30/09/2018 | EUR | 3,073.38       |                                    | 30/09/2018 |     | 4,714   |
| Distribution R (USD)               | 31/03/2020 | USD | 264.26         | Distribution R (USD)               | 31/03/2020 |     | 3,661   |
|                                    | 30/09/2019 | USD | 256.61         |                                    | 30/09/2019 |     | 4,140   |
|                                    | 30/09/2018 | USD | 271.37         |                                    | 30/09/2018 |     | 7,305   |

\* 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) Health Care

(Denominated in USD)

### Statistics (continued)

#### Number of shares

|                                  |            |       |
|----------------------------------|------------|-------|
| Distribution R Hedged (ii) (EUR) | 31/03/2020 | 7,664 |
|                                  | 30/09/2019 | 7,971 |
|                                  | 30/09/2018 | 8,755 |

#### Dividend

|                                  |            |     |      |
|----------------------------------|------------|-----|------|
| Distribution P (USD)             | 16/12/2019 | USD | 3.70 |
| Distribution P Hedged (ii) (EUR) | 16/12/2019 | EUR | 1.20 |
| Distribution R (USD)             | 16/12/2019 | USD | 0.65 |
| Distribution R Hedged (ii) (EUR) | 16/12/2019 | EUR | 0.60 |

#### Ongoing charges in %\*

|                                    |            |         |
|------------------------------------|------------|---------|
| Capitalisation I (USD)             | 31/03/2020 | 0.81%   |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2020 | 0.83%   |
| Capitalisation P (EUR)             | 31/03/2020 | 1.80%   |
| Capitalisation P (USD)             | 31/03/2020 | 1.80%   |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2020 | 1.82%   |
| Capitalisation R (EUR)             | 31/03/2020 | 1.05%   |
| Capitalisation R (USD)             | 31/03/2020 | 1.05%   |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2020 | 1.07%   |
| Capitalisation X (EUR)             | 31/03/2020 | 2.31%   |
| Capitalisation X (USD)             | 31/03/2020 | 2.30%   |
| Distribution P (USD)               | 31/03/2020 | 1.80%   |
| Distribution P Hedged (ii) (EUR)   | 31/03/2020 | 1.82%   |
| Distribution R (USD)               | 31/03/2020 | 1.05%   |
| Distribution R Hedged (ii) (EUR)   | 31/03/2020 | 1.07%   |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 | 126.87% |

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

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

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

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

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

## NN (L) Health Care

*(Denominated in USD)*

## Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>227,334,727.95</b> |
| Shares  |       | 227,334,727.95        |
| <b>Cash at bank</b>                           |       | <b>3,295,974.53</b>   |
| <b>Other assets</b>                           | 4,13  | <b>9,974,732.10</b>   |
| <b>Total assets</b>                           |       | <b>240,605,434.58</b> |
| <b>Current liabilities</b>                    | 4     | <b>(8,393,879.54)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,152,023.93)</b> |
| Forward foreign exchange contracts            |       | (1,152,023.93)        |
| <b>Total liabilities</b>                      |       | <b>(9,545,903.47)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>231,059,531.11</b> |

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

## NN (L) Health Care

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV          | Quantity/<br>Nominal               | Name          | Currency   | Market value<br>in USD | %<br>NAV     |
|--|--|----------|------------------------|-------------------|------------------------------------|---------------|------------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |                   |                                    |               |            |                        |              |
| <b>Shares</b>  |  |          |                        |                   |                                    |               |            |                        |              |
| <b>United States</b>   |  |          |                        |                   |                                    |               |            |                        |              |
| 102,474  | ABBOTT LABORATORIES                          | USD      | 8,086,223.34           | 3.50              |                                    |               |            |                        |              |
| 15,019   | ABBVIE INC                                   | USD      | 1,144,297.61           | 0.50              |                                    |               |            |                        |              |
| 600  | ALIGN TECHNOLOGY INC                         | USD      | 104,370.00             | 0.05              |                                    |               |            |                        |              |
| 1,007  | AMEDISYS INC                                 | USD      | 184,824.78             | 0.08              |                                    |               |            |                        |              |
| 31,104   | ANTHEM INC                                   | USD      | 7,061,852.16           | 3.06              |                                    |               |            |                        |              |
| 62,005   | BAXTER INTERNATIONAL INC                     | USD      | 5,034,185.95           | 2.18              |                                    |               |            |                        |              |
| 46,816   | BRISTOL-MYERS SQUIBB CO                      | USD      | 2,609,523.84           | 1.13              |                                    |               |            |                        |              |
| 3,400  | BRUKER CORP                                  | USD      | 121,924.00             | 0.05              |                                    |               |            |                        |              |
| 900  | CHARLES RIVER LABORATORIES INTERNATIONAL INC | USD      | 113,589.00             | 0.05              |                                    |               |            |                        |              |
| 416  | CHEMED CORP                                  | USD      | 180,211.20             | 0.08              |                                    |               |            |                        |              |
| 9,610  | COOPER COS INC/THE                           | USD      | 2,649,188.70           | 1.15              |                                    |               |            |                        |              |
| 23,788   | EDWARDS LIFESCIENCES CORP                    | USD      | 4,486,892.56           | 1.94              |                                    |               |            |                        |              |
| 106,358  | ELI LILLY & CO                               | USD      | 14,753,981.76          | 6.39              |                                    |               |            |                        |              |
| 78,640   | GILEAD SCIENCES INC                          | USD      | 5,879,126.40           | 2.54              |                                    |               |            |                        |              |
| 26,978   | HCA HEALTHCARE INC                           | USD      | 2,423,973.30           | 1.05              |                                    |               |            |                        |              |
| 8,903  | IDEXX LABORATORIES INC                       | USD      | 2,156,662.72           | 0.93              |                                    |               |            |                        |              |
| 16,447   | INTUITIVE SURGICAL INC                       | USD      | 8,144,718.87           | 3.52              |                                    |               |            |                        |              |
| 49,929   | JOHNSON & JOHNSON                            | USD      | 6,547,189.77           | 2.83              |                                    |               |            |                        |              |
| 790  | MASIMO CORP                                  | USD      | 139,924.80             | 0.06              |                                    |               |            |                        |              |
| 199,162  | MERCK & CO INC                               | USD      | 15,323,524.28          | 6.63              |                                    |               |            |                        |              |
| 2,109  | METTLER-TOLEDO INTERNATIONAL INC             | USD      | 1,456,285.59           | 0.63              |                                    |               |            |                        |              |
| 1,800  | OMNICELL INC                                 | USD      | 118,044.00             | 0.05              |                                    |               |            |                        |              |
| 1,595  | PRA HEALTH SCIENCES INC                      | USD      | 132,448.80             | 0.06              |                                    |               |            |                        |              |
| 7,616  | REGENERON PHARMACEUTICALS INC                | USD      | 3,718,816.64           | 1.61              |                                    |               |            |                        |              |
| 4,815  | RESMED INC                                   | USD      | 709,201.35             | 0.31              |                                    |               |            |                        |              |
| 50,371   | THERMO FISHER SCIENTIFIC INC                 | USD      | 14,285,215.60          | 6.18              |                                    |               |            |                        |              |
| 34,025   | UNITEDHEALTH GROUP INC                       | USD      | 8,485,154.50           | 3.67              |                                    |               |            |                        |              |
| 30,581   | VEEVA SYSTEMS INC - A                        | USD      | 4,781,950.97           | 2.07              |                                    |               |            |                        |              |
| 51,353   | VERTEX PHARMACEUTICALS INC                   | USD      | 12,219,446.35          | 5.29              |                                    |               |            |                        |              |
| 6,600  | WEST PHARMACEUTICAL SERVICES INC             | USD      | 1,004,850.00           | 0.43              |                                    |               |            |                        |              |
| 43,369   | ZOETIS INC - A                               | USD      | 5,104,097.61           | 2.21              |                                    |               |            |                        |              |
|  |  |          | <b>139,161,696.45</b>  | <b>60.23</b>      |                                    |               |            |                        |              |
| <b>Ireland</b>   |  |          |                        |                   |                                    |               |            |                        |              |
| 4,700  | HORIZON THERAPEUTICS PLC                     | USD      | 139,214.00             | 0.06              |                                    |               |            |                        |              |
| 141,740  | MEDTRONIC PLC                                | USD      | 12,782,113.20          | 5.54              |                                    |               |            |                        |              |
| 24,700   | PERRIGO CO PLC                               | USD      | 1,187,823.00           | 0.51              |                                    |               |            |                        |              |
| 31,084   | STERIS PLC                                   | USD      | 4,350,827.48           | 1.88              |                                    |               |            |                        |              |
|  |  |          | <b>18,459,977.68</b>   | <b>7.99</b>       |                                    |               |            |                        |              |
| <b>Switzerland</b>   |  |          |                        |                   |                                    |               |            |                        |              |
| 48,888   | NOVARTIS AG - REG                            | CHF      | 4,034,630.56           | 1.74              |                                    |               |            |                        |              |
| 28,308   | ROCHE HOLDING AG - GENUSSSCHEIN              | CHF      | 9,188,287.32           | 3.98              |                                    |               |            |                        |              |
| 16,636   | SONOVA HOLDING AG                            | CHF      | 2,998,623.74           | 1.30              |                                    |               |            |                        |              |
| 448  | TECAN GROUP AG                               | CHF      | 134,462.51             | 0.06              |                                    |               |            |                        |              |
|  |  |          | <b>16,356,004.13</b>   | <b>7.08</b>       |                                    |               |            |                        |              |
| <b>Japan</b>   |  |          |                        |                   |                                    |               |            |                        |              |
| 254,294  | ASTELLAS PHARMA INC                          | JPY      | 3,920,376.99           | 1.70              |                                    |               |            |                        |              |
| 29,000   | EISAI CO LTD                                 | JPY      | 2,121,979.66           | 0.92              |                                    |               |            |                        |              |
| 24,300   | HOYA CORP                                    | JPY      | 2,062,573.19           | 0.89              |                                    |               |            |                        |              |
| 264,500  | TAKEDA PHARMACEUTICAL CO LTD                 | JPY      | 8,072,470.11           | 3.49              |                                    |               |            |                        |              |
|  |  |          | <b>16,177,399.95</b>   | <b>7.00</b>       |                                    |               |            |                        |              |
| <b>United Kingdom</b>  |  |          |                        |                   |                                    |               |            |                        |              |
| 140,920  | ASTRAZENECA PLC                              | GBP      | 12,608,787.18          | 5.47              |                                    |               |            |                        |              |
| 6,600  | HIKMA PHARMACEUTICALS PLC                    | GBP      | 166,537.68             | 0.07              |                                    |               |            |                        |              |
|  |  |          | <b>12,775,324.86</b>   | <b>5.54</b>       |                                    |               |            |                        |              |
| <b>Denmark</b>   |  |          |                        |                   |                                    |               |            |                        |              |
| 19,603   | COLOPLAST A/S - B                            | DKK      | 2,843,830.11           | 1.23              |                                    |               |            |                        |              |
| 71,117   | NOVO NORDISK A/S - B                         | DKK      | 4,278,543.78           | 1.85              |                                    |               |            |                        |              |
|  |  |          | <b>7,122,373.89</b>    | <b>3.08</b>       |                                    |               |            |                        |              |
| <b>Germany</b>   |  |          |                        |                   |                                    |               |            |                        |              |
| 19,771   | FRESENIUS MEDICAL CARE AG & CO KGAA          | EUR      | 1,305,962.51           | 0.57              |                                    |               |            |                        |              |
| 45,877   | MERCK KGAA                                   | EUR      | 4,712,693.86           | 2.03              |                                    |               |            |                        |              |
| 1,300  | MORPHOSYS AG                                 | EUR      | 128,449.57             | 0.06              |                                    |               |            |                        |              |
| 10,600   | SIEMENS HEALTHINEERS AG                      | EUR      | 419,233.98             | 0.18              |                                    |               |            |                        |              |
|  |  |          | <b>6,566,339.92</b>    | <b>2.84</b>       |                                    |               |            |                        |              |
| <b>Belgium</b>   |  |          |                        |                   |                                    |               |            |                        |              |
| 50,656   | UCB SA                                       | EUR      | 4,391,001.30           | 1.90              |                                    |               |            |                        |              |
|  |  |          | <b>4,391,001.30</b>    | <b>1.90</b>       |                                    |               |            |                        |              |
| <b>Italy</b>   |  |          |                        |                   |                                    |               |            |                        |              |
| 1,300  | DIASORIN SPA                                 | EUR      | 172,169.49             | 0.07              |                                    |               |            |                        |              |
| 39,200   | RECORDATI SPA                                | EUR      | 1,657,690.16           | 0.72              |                                    |               |            |                        |              |
|  |  |          | <b>1,829,859.65</b>    | <b>0.79</b>       |                                    |               |            |                        |              |
| <b>Australia</b>   |  |          |                        |                   |                                    |               |            |                        |              |
| 4,000  | COCHLEAR LTD                                 | AUD      | 457,078.03             | 0.20              |                                    |               |            |                        |              |
| 7,211  | CSL LTD                                      | AUD      | 1,304,153.38           | 0.56              |                                    |               |            |                        |              |
|  |  |          | <b>1,761,231.41</b>    | <b>0.76</b>       |                                    |               |            |                        |              |
| <b>France</b>  |  |          |                        |                   |                                    |               |            |                        |              |
| 17,900   | SANOFI                                       | EUR      | 1,574,011.68           | 0.68              |                                    |               |            |                        |              |
|  |  |          | <b>1,574,011.68</b>    | <b>0.68</b>       |                                    |               |            |                        |              |
| <b>New Zealand</b>   |  |          |                        |                   |                                    |               |            |                        |              |
| 161,200  | RYMAN HEALTHCARE LTD                         | NZD      | 980,403.91             | 0.42              |                                    |               |            |                        |              |
|  |  |          | <b>980,403.91</b>      | <b>0.42</b>       |                                    |               |            |                        |              |
| <b>Sweden</b>  |  |          |                        |                   |                                    |               |            |                        |              |
| 10,500   | SWEDISH ORPHAN BIOVITRUM AB                  | SEK      | 179,103.12             | 0.08              |                                    |               |            |                        |              |
|  |  |          | <b>179,103.12</b>      | <b>0.08</b>       |                                    |               |            |                        |              |
|  |  |          | <b>227,334,727.95</b>  | <b>98.39</b>      |                                    |               |            |                        |              |
| <b>Total securities portfolio</b>  |  |          |                        |                   |                                    |               |            | <b>227,334,727.95</b>  | <b>98.39</b> |
| <b>Financial derivative instruments as at 31/03/2020</b>   |  |          |                        |                   |                                    |               |            |                        |              |
|  | To receive                                   | To pay   | Maturity date          | Commitment in USD | Unrealised profit or (loss) in USD |               |            |                        |              |
| <b>Forward foreign exchange contracts</b>  |  |          |                        |                   |                                    |               |            |                        |              |
|  | 28,900,328.85                                | USD      | 26,080,630.02          | EUR               | 08/04/2020                         | 28,900,328.85 | 278,667.76 |                        |              |
|  | 6,278,993.91                                 | EUR      | 5,500,065.19           | GBP               | 08/04/2020                         | 6,976,486.79  | 70,432.34  |                        |              |

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



## NN (L) Health Care

*(Denominated in USD)*

## Financial derivative instruments as at 31/03/2020 (continued)

| To receive                                    | To pay               | Maturity date | Commitment in USD     | Unrealised profit or (loss) in USD |
|---|----------------------|---------------|-----------------------|------------------------------------|
| 1,236,693.98 EUR                              | 2,151,100.90 AUD     | 08/04/2020    | 1,372,568.81          | 40,575.80                          |
| 785,677.51 EUR                                | 1,404,689.85 NZD     | 08/04/2020    | 871,641.37            | 29,503.77                          |
| 771,717.35 AUD                                | 428,126.42 EUR       | 08/04/2020    | 479,530.36            | 2,500.87                           |
| 91,039.63 EUR                                 | 975,233.43 SEK       | 08/04/2020    | 100,942.96            | 1,464.57                           |
| 3,293,134.87 DKK                              | 440,849.05 EUR       | 08/04/2020    | 491,708.60            | 525.88                             |
| 20.20 EUR                                     | 30.10 CAD            | 08/04/2020    | 22.48                 | 1.02                               |
| 0.02 EUR                                      | 0.07 ILS             | 08/04/2020    | 0.02                  | 0.00                               |
| 205,913.91 SEK                                | 18,975.94 EUR        | 08/04/2020    | 21,096.99             | (38.76)                            |
| 666,297.29 NZD                                | 361,772.15 EUR       | 08/04/2020    | 400,201.76            | (2,028.07)                         |
| 950,530.70 GBP                                | 1,077,128.52 EUR     | 08/04/2020    | 1,210,384.75          | (3,373.07)                         |
| 3,387,059.58 EUR                              | 25,298,976.75 DKK    | 08/04/2020    | 3,761,461.33          | (3,702.05)                         |
| 214,570,148.00 JPY                            | 1,815,092.91 EUR     | 08/04/2020    | 2,048,266.70          | (3,990.00)                         |
| 10,319,979.00 EUR                             | 10,966,159.07 CHF    | 08/04/2020    | 11,466,694.34         | (11,304.98)                        |
| 3,881,978.91 CHF                              | 3,684,162.97 EUR     | 08/04/2020    | 4,006,485.99          | (29,940.89)                        |
| 8,674,376.80 EUR                              | 1,037,156,382.00 JPY | 08/04/2020    | 9,626,577.94          | (89,514.98)                        |
| 91,334,467.52 EUR                             | 101,664,971.33 USD   | 08/04/2020    | 101,664,971.33        | (1,431,803.14)                     |
|   |                      |               | <b>173,399,371.37</b> | <b>(1,152,023.93)</b>              |
| <b>Total financial derivative instruments</b> |                      |               |                       | <b>(1,152,023.93)</b>              |

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

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>227,334,727.95</b> | <b>98.39</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,152,023.93)</b> | <b>(0.50)</b> |
| <b>Cash at bank</b>                           | <b>3,295,974.53</b>   | <b>1.43</b>   |
| <b>Other assets and liabilities</b>           | <b>1,580,852.56</b>   | <b>0.68</b>   |
| <b>Total net assets</b>                       | <b>231,059,531.11</b> | <b>100.00</b> |

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

## NN (L) Health & Well-being

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                              |            |     |        |
|------------------------------------|------------|-----|----------------|------------------------------|------------|-----|--------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 88,385,355.89  | <b>Number of shares</b>      |            |     |        |
|                                    | 30/09/2019 | EUR | 109,763,461.90 |                              |            |     |        |
|                                    | 30/09/2018 | EUR | 117,186,532.72 | Capitalisation P (EUR)       | 31/03/2020 |     | 35,180 |
|                                    |            |     |                |                              | 30/09/2019 |     | 26,144 |
|                                    |            |     |                |                              | 30/09/2018 |     | 30,913 |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation P (USD)       | 31/03/2020 |     | 87,987 |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 8,496.96       |                              | 30/09/2019 |     | 774    |
|                                    | 30/09/2019 | EUR | 9,851.90       |                              | 30/09/2018 |     | 1,730  |
|                                    | 30/09/2018 | EUR | 9,636.42       | Capitalisation R (EUR)       | 31/03/2020 |     | 6,040  |
|                                    |            |     |                |                              | 30/09/2019 |     | 7,004  |
|                                    |            |     |                |                              | 30/09/2018 |     | 5,117  |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 822.05         | Capitalisation R (USD)       | 31/03/2020 |     | 776    |
|                                    | 30/09/2019 | EUR | 957.95         |                              | 30/09/2019 |     | -      |
|                                    | 30/09/2018 | EUR | 946.32         |                              | 30/09/2018 |     | -      |
| Capitalisation P (USD)             | 31/03/2020 | USD | 168.51         | Capitalisation X (EUR)       | 31/03/2020 |     | 39,212 |
|                                    | 30/09/2019 | USD | 195.11         |                              | 30/09/2019 |     | 50,499 |
|                                    | 30/09/2018 | USD | 205.33         |                              | 30/09/2018 |     | 53,363 |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 239.85         | Capitalisation X (USD)       | 31/03/2020 |     | 27,357 |
|                                    | 30/09/2019 | EUR | 278.45         |                              | 30/09/2019 |     | 27,966 |
|                                    | 30/09/2018 | EUR | 272.96         |                              | 30/09/2018 |     | 19,896 |
| Capitalisation R (USD)             | 31/03/2020 | USD | 203.06         | Distribution P (EUR)         | 31/03/2020 |     | 930    |
|                                    | 30/09/2019 | USD | -              |                              | 30/09/2019 |     | 1,112  |
|                                    | 30/09/2018 | USD | -              |                              | 30/09/2018 |     | 1,297  |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 746.02         | Distribution P (USD)         | 31/03/2020 |     | 27,170 |
|                                    | 30/09/2019 | EUR | 871.50         |                              | 30/09/2019 |     | -      |
|                                    | 30/09/2018 | EUR | 865.23         |                              | 30/09/2018 |     | -      |
| Capitalisation X (USD)             | 31/03/2020 | USD | 144.00         | Distribution R (EUR)         | 31/03/2020 |     | 622    |
|                                    | 30/09/2019 | USD | 167.14         |                              | 30/09/2019 |     | 977    |
|                                    | 30/09/2018 | USD | 176.79         |                              | 30/09/2018 |     | 1,753  |
| Distribution P (EUR)               | 31/03/2020 | EUR | 3,621.94       | Distribution R (USD)         | 31/03/2020 |     | 1,713  |
|                                    | 30/09/2019 | EUR | 4,222.46       |                              | 30/09/2019 |     | -      |
|                                    | 30/09/2018 | EUR | 4,193.06       |                              | 30/09/2018 |     | -      |
| Distribution P (USD)               | 31/03/2020 | USD | 202.57         | <b>Dividend</b>              |            |     |        |
|                                    | 30/09/2019 | USD | -              | Distribution P (EUR)         | 16/12/2019 | EUR | 2.00   |
|                                    | 30/09/2018 | USD | -              | Distribution R (EUR)         | 16/12/2019 | EUR | 1.60   |
| Distribution R (EUR)               | 31/03/2020 | EUR | 235.18         | <b>Ongoing charges in %*</b> |            |     |        |
|                                    | 30/09/2019 | EUR | 274.53         | Capitalisation I (EUR)       | 31/03/2020 |     | 0.81%  |
|                                    | 30/09/2018 | EUR | 272.97         | Capitalisation P (EUR)       | 31/03/2020 |     | 1.80%  |
| Distribution R (USD)               | 31/03/2020 | USD | 203.06         | Capitalisation P (USD)       | 31/03/2020 |     | 1.80%  |
|                                    | 30/09/2019 | USD | -              |                              |            |     |        |
|                                    | 30/09/2018 | USD | -              |                              |            |     |        |
| <b>Number of shares</b>            |            |     |                |                              |            |     |        |
| Capitalisation I (EUR)             | 31/03/2020 |     | 314            |                              |            |     |        |
|                                    | 30/09/2019 |     | 2,981          |                              |            |     |        |
|                                    | 30/09/2018 |     | 3,229          |                              |            |     |        |

\* 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) Health & Well-being

(Denominated in EUR)

### Statistics (continued)

|                                 |            |        |
|---------------------------------|------------|--------|
| Capitalisation R (EUR)          | 31/03/2020 | 1.05%  |
| Capitalisation R (USD)          | 31/03/2020 | 1.05%  |
| Capitalisation X (EUR)          | 31/03/2020 | 2.31%  |
| Capitalisation X (USD)          | 31/03/2020 | 2.30%  |
| Distribution P (EUR)            | 31/03/2020 | 1.80%  |
| Distribution P (USD)            | 31/03/2020 | 1.80%  |
| Distribution R (EUR)            | 31/03/2020 | 1.05%  |
| Distribution R (USD)            | 31/03/2020 | 1.05%  |
| <b>Portfolio turnover in %*</b> | 31/03/2020 | 97.15% |

\* 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) Health & Well-being

(Denominated in EUR)

### Financial statements

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

|  | Notes |                      |
|--|-------|----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>87,580,880.49</b> |
| Shares                                     |       | 87,580,880.49        |
| <b>Cash at bank</b>                        |       | <b>864,291.78</b>    |
| <b>Other assets</b>                        | 4     | <b>459,796.07</b>    |
| <b>Total assets</b>                        |       | <b>88,904,968.34</b> |
| <b>Current liabilities</b>                 | 4     | <b>(519,612.45)</b>  |
| <b>Total liabilities</b>                   |       | <b>(519,612.45)</b>  |
| <b>Net assets at the end of the period</b> |       | <b>88,385,355.89</b> |

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

## NN (L) Health & Well-being

(Denominated in EUR)

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

| Quantity/<br>Nominal   | Name                                 | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                      |          |                        |              |
| <b>Shares</b>  |                                      |          |                        |              |
| <b>United States</b>   |                                      |          |                        |              |
| 31,200   | ABBOTT LABORATORIES                  | USD      | 2,243,784.01           | 2.54         |
| 2,600  | ALPHABET INC - C                     | USD      | 2,755,348.37           | 3.12         |
| 15,000   | ANTHEM INC                           | USD      | 3,103,759.40           | 3.51         |
| 17,000   | DANAHER CORP                         | USD      | 2,144,424.70           | 2.43         |
| 17,000   | EDWARDS LIFESCIENCES CORP            | USD      | 2,922,342.22           | 3.31         |
| 4,700  | ILLUMINA INC                         | USD      | 1,169,892.00           | 1.32         |
| 16,093   | MASTERCARD INC - A                   | USD      | 3,542,880.00           | 4.01         |
| 47,000   | PRA HEALTH SCIENCES INC              | USD      | 3,556,965.14           | 4.02         |
| 49,900   | TABULA RASA HEALTHCARE INC           | USD      | 2,378,009.57           | 2.70         |
| 13,500   | THERMO FISHER SCIENTIFIC INC         | USD      | 3,489,268.63           | 3.95         |
| 15,600   | UNITEDHEALTH GROUP INC               | USD      | 3,545,525.63           | 4.01         |
| 23,000   | VISA INC - A                         | USD      | 3,377,316.02           | 3.82         |
| 20,000   | WELLTOWER INC                        | USD      | 834,449.76             | 0.94         |
| 16,000   | XYLEM INC/NY                         | USD      | 949,719.75             | 1.07         |
|  |                                      |          | <b>36,013,685.20</b>   | <b>40.75</b> |
| <b>United Kingdom</b>  |                                      |          |                        |              |
| 438,000  | CLINIGEN GROUP PLC                   | GBP      | 2,677,749.39           | 3.03         |
| 2,800,000  | HELIOS TOWERS PLC                    | GBP      | 4,382,342.92           | 4.95         |
| 36,100   | RECKITT BENCKISER GROUP PLC          | GBP      | 2,508,885.67           | 2.84         |
|  |                                      |          | <b>9,568,977.98</b>    | <b>10.82</b> |
| <b>Denmark</b>   |                                      |          |                        |              |
| 15,400   | CHR HANSEN HOLDING A/S               | DKK      | 1,050,031.24           | 1.19         |
| 59,500   | NOVO NORDISK A/S - B                 | DKK      | 3,262,375.30           | 3.69         |
| 88,900   | NOVOZYMES A/S - B                    | DKK      | 3,684,818.32           | 4.17         |
|  |                                      |          | <b>7,997,224.86</b>    | <b>9.05</b>  |
| <b>India</b>   |                                      |          |                        |              |
| 370,100  | BANDHAN BANK LTD                     | INR      | 902,802.58             | 1.02         |
| 320,000  | DABUR INDIA LTD                      | INR      | 1,719,950.09           | 1.95         |
| 994,204  | HEALTHCARE GLOBAL ENTERPRISES LTD    | INR      | 882,761.84             | 1.00         |
| 76,000   | HOUSING DEVELOPMENT FINANCE CORP LTD | INR      | 1,481,846.72           | 1.68         |
| 2,674,800  | VAKRANGEE LTD                        | INR      | 638,676.17             | 0.72         |
|  |                                      |          | <b>5,626,037.40</b>    | <b>6.37</b>  |
| <b>Switzerland</b>   |                                      |          |                        |              |
| 1,800  | SGS SA - REG                         | CHF      | 3,801,273.21           | 4.30         |
| 2,100  | STRAUMANN HOLDING AG - REG           | CHF      | 1,426,975.13           | 1.62         |
|  |                                      |          | <b>5,228,248.34</b>    | <b>5.92</b>  |
| <b>Hong Kong</b>   |                                      |          |                        |              |
| 450,000  | AIA GROUP LTD                        | HKD      | 3,696,923.79           | 4.18         |
|  |                                      |          | <b>3,696,923.79</b>    | <b>4.18</b>  |
| <b>Japan</b>   |                                      |          |                        |              |
| 41,000   | RECRUIT HOLDINGS CO LTD              | JPY      | 963,897.15             | 1.09         |
| 125,000  | SMS CO LTD                           | JPY      | 2,199,828.94           | 2.49         |
|  |                                      |          | <b>3,163,726.09</b>    | <b>3.58</b>  |
| <b>Faroe Islands</b>   |                                      |          |                        |              |
| 71,000   | BAKKA Frost P/F                      | NOK      | 3,047,727.75           | 3.45         |
|  |                                      |          | <b>3,047,727.75</b>    | <b>3.45</b>  |

| Quantity/<br>Nominal              | Name                                | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|-------------------------------------|----------|------------------------|--------------|
| <b>Cayman Islands</b>             |                                     |          |                        |              |
| 33,800                            | ARCO PLATFORM LTD - A               | USD      | 1,301,789.02           | 1.47         |
| 94,000                            | PAGSEGURO DIGITAL LTD - A           | USD      | 1,655,976.30           | 1.88         |
|                                   |                                     |          | <b>2,957,765.32</b>    | <b>3.35</b>  |
| <b>Netherlands</b>                |                                     |          |                        |              |
| 9,800                             | KONINKLIJKE DSM NV                  | EUR      | 1,014,300.00           | 1.15         |
| 41,500                            | UNILEVER NV - CVA                   | EUR      | 1,859,407.50           | 2.10         |
|                                   |                                     |          | <b>2,873,707.50</b>    | <b>3.25</b>  |
| <b>Germany</b>                    |                                     |          |                        |              |
| 9,500                             | ADIDAS AG                           | EUR      | 1,956,050.00           | 2.21         |
|                                   |                                     |          | <b>1,956,050.00</b>    | <b>2.21</b>  |
| <b>Kenya</b>                      |                                     |          |                        |              |
| 7,800,000                         | SAFARICOM PLC                       | KES      | 1,813,542.32           | 2.05         |
|                                   |                                     |          | <b>1,813,542.32</b>    | <b>2.05</b>  |
| <b>Norway</b>                     |                                     |          |                        |              |
| 47,000                            | SALMAR ASA                          | NOK      | 1,417,070.25           | 1.60         |
|                                   |                                     |          | <b>1,417,070.25</b>    | <b>1.60</b>  |
| <b>China</b>                      |                                     |          |                        |              |
| 79,970                            | JIANGSU HENGRUI MEDICINE CO LTD - A | CNH      | 946,269.75             | 1.07         |
|                                   |                                     |          | <b>946,269.75</b>      | <b>1.07</b>  |
| <b>Italy</b>                      |                                     |          |                        |              |
| 150,000                           | TECHNOGYM SPA                       | EUR      | 900,000.00             | 1.02         |
|                                   |                                     |          | <b>900,000.00</b>      | <b>1.02</b>  |
| <b>Brazil</b>                     |                                     |          |                        |              |
| 532,000                           | COGNA EDUCACAO                      | BRL      | 373,923.94             | 0.42         |
|                                   |                                     |          | <b>373,923.94</b>      | <b>0.42</b>  |
|                                   |                                     |          | <b>87,580,880.49</b>   | <b>99.09</b> |
| <b>Total securities portfolio</b> |                                     |          | <b>87,580,880.49</b>   | <b>99.09</b> |

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

|                                     |                      | %<br>NAV      |
|-------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>87,580,880.49</b> | <b>99.09</b>  |
| <b>Cash at bank</b>                 | <b>864,291.78</b>    | <b>0.98</b>   |
| <b>Other assets and liabilities</b> | <b>(59,816.38)</b>   | <b>(0.07)</b> |
| <b>Total net assets</b>             | <b>88,385,355.89</b> | <b>100.00</b> |

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

## NN (L) Japan Equity

(Denominated in JPY)

### Statistics

|                                    |            |     |                   |                                   |                        |            |          |
|------------------------------------|------------|-----|-------------------|-----------------------------------|------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2020 | JPY | 19,459,481,398.00 | Capitalisation Z (EUR)            | 31/03/2020             | EUR        | 7,423.07 |
|                                    | 30/09/2019 | JPY | 23,260,466,670.00 |                                   | 30/09/2019             | EUR        | 8,986.00 |
|                                    | 30/09/2018 | JPY | 37,592,622,859.00 |                                   | 30/09/2018             | EUR        | 8,976.00 |
| <b>Net asset value per share**</b> |            |     |                   | Capitalisation Zz (EUR)           | 31/03/2020             | EUR        | -        |
|                                    |            |     |                   |                                   | 30/09/2019             | EUR        | -        |
|                                    |            |     |                   |                                   | 30/09/2018             | EUR        | 6,275.56 |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 38.19             | Distribution P (JPY)              | 31/03/2020             | JPY        | 3,496.00 |
|                                    | 30/09/2019 | EUR | 46.39             |                                   | 30/09/2019             | JPY        | 4,273.00 |
|                                    | 30/09/2018 | EUR | 46.69             |                                   | 30/09/2018             | JPY        | 4,862.00 |
| Capitalisation I (JPY)             | 31/03/2020 | JPY | 4,496.00          | Distribution R (JPY)              | 31/03/2020             | JPY        | 3,514.00 |
|                                    | 30/09/2019 | JPY | 5,434.00          |                                   | 30/09/2019             | JPY        | 4,306.00 |
|                                    | 30/09/2018 | JPY | 6,121.00          |                                   | 30/09/2018             | JPY        | 4,905.00 |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2020 | PLN | 40,410.04         | <b>Number of shares</b>           |                        |            |          |
|                                    | 30/09/2019 | PLN | 48,880.37         |                                   | Capitalisation I (EUR) | 31/03/2020 | 31,963   |
|                                    | 30/09/2018 | PLN | 54,346.35         |                                   | 30/09/2019             | 56,837     |          |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 227.80            | 30/09/2018                        | 209,195                |            |          |
|                                    | 30/09/2019 | EUR | 277.86            | Capitalisation I (JPY)            | 31/03/2020             | 776,986    |          |
|                                    | 30/09/2018 | EUR | 281.76            |                                   | 30/09/2019             | 824,609    |          |
|                                    |            |     | 30/09/2018        |                                   | 1,704,773              |            |          |
| Capitalisation P (JPY)             | 31/03/2020 | JPY | 3,946.00          | Capitalisation I Hedged (i) (PLN) | 31/03/2020             | 1,884      |          |
|                                    | 30/09/2019 | JPY | 4,787.00          |                                   | 30/09/2019             | 2,871      |          |
|                                    | 30/09/2018 | JPY | 5,436.00          |                                   | 30/09/2018             | 3,638      |          |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 206.37            | Capitalisation P (EUR)            | 31/03/2020             | 4,067      |          |
|                                    | 30/09/2019 | EUR | 250.90            |                                   | 30/09/2019             | 4,566      |          |
|                                    | 30/09/2018 | EUR | 252.78            |                                   | 30/09/2018             | 5,580      |          |
| Capitalisation R (JPY)             | 31/03/2020 | JPY | 3,595.00          | Capitalisation P (JPY)            | 31/03/2020             | 547,922    |          |
|                                    | 30/09/2019 | JPY | 4,348.00          |                                   | 30/09/2019             | 614,812    |          |
|                                    | 30/09/2018 | JPY | 4,905.00          |                                   | 30/09/2018             | 695,580    |          |
| Capitalisation V (EUR)             | 31/03/2020 | EUR | 132.21            | Capitalisation R (EUR)            | 31/03/2020             | 298        |          |
|                                    | 30/09/2019 | EUR | 161.19            |                                   | 30/09/2019             | 331        |          |
|                                    | 30/09/2018 | EUR | 163.31            |                                   | 30/09/2018             | 577        |          |
| Capitalisation X (JPY)             | 31/03/2020 | JPY | 3,560.00          | Capitalisation R (JPY)            | 31/03/2020             | 29,677     |          |
|                                    | 30/09/2019 | JPY | 4,330.00          |                                   | 30/09/2019             | 30,728     |          |
|                                    | 30/09/2018 | JPY | 4,941.00          |                                   | 30/09/2018             | 23,408     |          |
| Capitalisation X (USD)             | 31/03/2020 | USD | 104.67            | Capitalisation V (EUR)            | 31/03/2020             | 2,402      |          |
|                                    | 30/09/2019 | USD | 127.16            |                                   | 30/09/2019             | 3,527      |          |
|                                    | 30/09/2018 | USD | 138.07            |                                   | 30/09/2018             | 5,796      |          |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | CZK | 9,256.56          | Capitalisation X (JPY)            | 31/03/2020             | 181,778    |          |
|                                    | 30/09/2019 | CZK | 11,346.23         |                                   | 30/09/2019             | 190,753    |          |
|                                    | 30/09/2018 | CZK | 12,852.31         |                                   | 30/09/2018             | 205,028    |          |
| Capitalisation X Hedged (i) (USD)  | 31/03/2020 | USD | 198.65            | Capitalisation X (USD)            | 31/03/2020             | 2,851      |          |
|                                    | 30/09/2019 | USD | 240.35            |                                   | 30/09/2019             | 4,165      |          |
|                                    | 30/09/2018 | USD | 267.36            |                                   | 30/09/2018             | 4,075      |          |
| Capitalisation Y Hedged (i) (USD)  | 31/03/2020 | USD | 188.99            |                                   |                        |            |          |
|                                    | 30/09/2019 | USD | 229.60            |                                   |                        |            |          |
|                                    | 30/09/2018 | USD | 259.16            |                                   |                        |            |          |

\* 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) Japan Equity

(Denominated in JPY)

### Statistics (continued)

| Number of shares                  |            |     |        | Ongoing charges in %*             |            |        |
|-----------------------------------|------------|-----|--------|-----------------------------------|------------|--------|
| Capitalisation X Hedged (i) (CZK) | 31/03/2020 |     | 5,900  | Capitalisation I (EUR)            | 31/03/2020 | 0.81%  |
|                                   | 30/09/2019 |     | 7,270  | Capitalisation I (JPY)            | 31/03/2020 | 0.81%  |
|                                   | 30/09/2018 |     | 8,747  | Capitalisation I Hedged (i) (PLN) | 31/03/2020 | 0.83%  |
| Capitalisation X Hedged (i) (USD) | 31/03/2020 |     | 1,093  | Capitalisation P (EUR)            | 31/03/2020 | 1.60%  |
|                                   | 30/09/2019 |     | 337    | Capitalisation P (JPY)            | 31/03/2020 | 1.60%  |
|                                   | 30/09/2018 |     | 365    | Capitalisation R (EUR)            | 31/03/2020 | 0.95%  |
| Capitalisation Y Hedged (i) (USD) | 31/03/2020 |     | 822    | Capitalisation R (JPY)            | 31/03/2020 | 0.95%  |
|                                   | 30/09/2019 |     | 1,049  | Capitalisation V (EUR)            | 31/03/2020 | 1.51%  |
|                                   | 30/09/2018 |     | 847    | Capitalisation X (JPY)            | 31/03/2020 | 2.10%  |
| Capitalisation Z (EUR)            | 31/03/2020 |     | 11,551 | Capitalisation X (USD)            | 31/03/2020 | 2.10%  |
|                                   | 30/09/2019 |     | 9,126  | Capitalisation X Hedged (i) (CZK) | 31/03/2020 | 2.12%  |
|                                   | 30/09/2018 |     | 7,566  | Capitalisation X Hedged (i) (USD) | 31/03/2020 | 2.12%  |
| Capitalisation Zz (EUR)           | 31/03/2020 |     | -      | Capitalisation Y Hedged (i) (USD) | 31/03/2020 | 3.12%  |
|                                   | 30/09/2019 |     | -      | Capitalisation Z (EUR)            | 31/03/2020 | 0.09%  |
|                                   | 30/09/2018 |     | 5,208  | Distribution P (JPY)              | 31/03/2020 | 1.60%  |
| Distribution P (JPY)              | 31/03/2020 |     | 70,273 | Distribution R (JPY)              | 31/03/2020 | 0.95%  |
|                                   | 30/09/2019 |     | 79,486 |                                   |            |        |
|                                   | 30/09/2018 |     | 95,651 |                                   |            |        |
| Distribution R (JPY)              | 31/03/2020 |     | 17,538 |                                   |            |        |
|                                   | 30/09/2019 |     | 20,122 |                                   |            |        |
|                                   | 30/09/2018 |     | 21,129 |                                   |            |        |
| <b>Dividend</b>                   |            |     |        | <b>Portfolio turnover in %*</b>   |            |        |
| Distribution P (JPY)              | 16/12/2019 | JPY | 35.00  |                                   | 31/03/2020 | 65.52% |
| Distribution R (JPY)              | 16/12/2019 | JPY | 63.00  |                                   |            |        |

\* 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) Japan Equity

(Denominated in JPY)

### Financial statements

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

|   | Notes |                           |
|---|-------|---------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>18,922,355,581.00</b>  |
| Shares  |       | 18,922,355,581.00         |
| <b>Cash at bank</b>                           |       | <b>287,403,819.00</b>     |
| <b>Other assets</b>                           | 4,13  | <b>1,613,392,727.00</b>   |
| <b>Total assets</b>                           |       | <b>20,823,152,127.00</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(1,192,118,920.19)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(171,551,808.81)</b>   |
| Forward foreign exchange contracts            |       | (171,551,808.81)          |
| <b>Total liabilities</b>                      |       | <b>(1,363,670,729.00)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>19,459,481,398.00</b>  |

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



# NN (L) Japan Equity

(Denominated in JPY)

## Securities portfolio as at 31/03/2020

| Quantity/<br>Nominal   | Name                           | Currency | Market value<br>in JPY | %<br>NAV | Quantity/<br>Nominal | Name                                   | Currency | Market value<br>in JPY | %<br>NAV |
|--|--------------------------------|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                |          |                        |          |                      |  |          |                        |          |
| <b>Shares</b>  |                                |          |                        |          |                      |  |          |                        |          |
| <b>Japan</b>   |                                |          |                        |          |                      |  |          |                        |          |
| 348,400  | ACOM CO LTD                    | JPY      | 152,335,351.00         | 0.78     | 282,500              | KUBOTA CORP                            | JPY      | 388,711,484.00         | 2.00     |
| 73,300   | ADEKA CORP                     | JPY      | 98,631,890.00          | 0.51     | 65,400               | KYOCERA CORP                           | JPY      | 417,405,610.00         | 2.14     |
| 116,800  | AISIN SEIKI CO LTD             | JPY      | 309,909,646.00         | 1.59     | 15,900               | KYOWA KIRIN CO LTD                     | JPY      | 38,355,645.00          | 0.20     |
| 53,800   | AMADA HOLDINGS CO LTD          | JPY      | 45,707,697.00          | 0.23     | 51,300               | KYUSHU ELECTRIC POWER CO INC           | JPY      | 44,401,247.00          | 0.23     |
| 28,100   | BANDAI NAMCO HOLDINGS INC      | JPY      | 146,682,570.00         | 0.75     | 29,500               | LIXIL GROUP CORP                       | JPY      | 39,518,671.00          | 0.20     |
| 28,100   | BANK OF KYOTO LTD              | JPY      | 96,277,054.00          | 0.49     | 84,800               | MABUCHI MOTOR CO LTD                   | JPY      | 271,962,957.00         | 1.40     |
| 17,000   | BELC CO LTD                    | JPY      | 97,189,387.00          | 0.50     | 351,100              | MARUBENI CORP                          | JPY      | 188,485,361.00         | 0.96     |
| 186,900  | CHIBA BANK LTD/THE             | JPY      | 88,049,820.00          | 0.45     | 190,100              | MATSUYA CO LTD                         | JPY      | 116,064,825.00         | 0.60     |
| 21,300   | CHUBU STEEL PLATE CO LTD       | JPY      | 13,153,136.00          | 0.07     | 41,600               | MAXELL HOLDINGS LTD                    | JPY      | 44,085,218.00          | 0.23     |
| 105,200  | CITIZEN HOLDINGS CO LTD        | JPY      | 40,235,092.00          | 0.21     | 97,100               | MAZDA MOTOR CORP                       | JPY      | 55,318,869.00          | 0.28     |
| 133,600  | DAI-ICHI LIFE HOLDINGS INC     | JPY      | 172,385,966.00         | 0.89     | 13,600               | METAWATER CO LTD                       | JPY      | 52,353,586.00          | 0.27     |
| 46,600   | DAIICHI SANKYO CO LTD          | JPY      | 345,037,663.00         | 1.77     | 417,900              | MITSUBISHI ESTATE CO LTD               | JPY      | 663,882,298.00         | 3.40     |
| 52,900   | DAIWA HOUSE INDUSTRY CO LTD    | JPY      | 141,072,766.00         | 0.72     | 97,300               | MITSUBISHI HEAVY INDUSTRIES LTD        | JPY      | 264,807,963.00         | 1.36     |
| 97,200   | DENKA CO LTD                   | JPY      | 220,438,438.00         | 1.13     | 20                   | MITSUBISHI UFJ FINANCIAL GROUP INC     | JPY      | 8,028.00               | 0.00     |
| 77,000   | DENSO CORP                     | JPY      | 267,730,966.00         | 1.38     | 63,500               | MITSUI & CO LTD                        | JPY      | 95,090,075.00          | 0.49     |
| 124,600  | DENTSU INC                     | JPY      | 258,999,259.00         | 1.33     | 100,700              | MITSUI CHEMICALS INC                   | JPY      | 205,708,938.00         | 1.06     |
| 4,500  | DISCO CORP                     | JPY      | 95,735,232.00          | 0.49     | 132,200              | MITSUI FUDOSAN CO LTD                  | JPY      | 246,290,238.00         | 1.27     |
| 20,100   | EBARA CORP                     | JPY      | 41,180,193.00          | 0.21     | 19,200               | MITSUI MINING & SMELTING CO LTD        | JPY      | 34,555,518.00          | 0.18     |
| 21,300   | EXEDY CORP                     | JPY      | 33,922,363.00          | 0.17     | 18,800               | MODEC INC                              | JPY      | 24,473,240.00          | 0.13     |
| 96,300   | FCC CO LTD                     | JPY      | 151,449,013.00         | 0.78     | 56,800               | NAMURA SHIPBUILDING CO LTD             | JPY      | 11,540,816.00          | 0.06     |
| 62,800   | FUJII MEDIA HOLDINGS INC       | JPY      | 67,364,855.00          | 0.35     | 36,200               | NEC CORP                               | JPY      | 142,237,336.00         | 0.73     |
| 97,300   | FUJIFILM HOLDINGS CORP         | JPY      | 527,096,254.00         | 2.71     | 309,800              | NGK INSULATORS LTD                     | JPY      | 437,229,337.00         | 2.25     |
| 32,400   | FURUKAWA CO LTD                | JPY      | 34,206,521.00          | 0.18     | 33,900               | NICHIHA CORP                           | JPY      | 69,149,283.00          | 0.36     |
| 24,000   | GOLDCREST CO LTD               | JPY      | 38,819,979.00          | 0.20     | 5,100                | NINTENDO CO LTD                        | JPY      | 211,361,519.00         | 1.09     |
| 54,900   | GS YUASA CORP                  | JPY      | 79,505,062.00          | 0.41     | 25,900               | NIPPON SEIKI CO LTD                    | JPY      | 29,794,752.00          | 0.15     |
| 11,700   | GUNZE LTD                      | JPY      | 42,300,989.00          | 0.22     | 95,700               | NIPPON STEEL & SUMITOMO METAL CORP     | JPY      | 88,206,271.00          | 0.45     |
| 22,600   | HAMAKYOREX CO LTD              | JPY      | 59,245,089.00          | 0.30     | 248,100              | NIPPON TELEGRAPH & TELEPHONE CORP      | JPY      | 636,423,707.00         | 3.27     |
| 296,200  | HASEKO CORP                    | JPY      | 341,331,558.00         | 1.75     | 160,200              | NIPPON YUSEN KK                        | JPY      | 205,192,513.00         | 1.05     |
| 8,100  | HITACHI HIGH-TECHNOLOGIES CORP | JPY      | 64,379,254.00          | 0.33     | 53,300               | NISSHINBO HOLDINGS INC                 | JPY      | 38,275,468.00          | 0.20     |
| 209,700  | HITACHI LTD                    | JPY      | 656,448,774.00         | 3.37     | 2,700                | NITTETSU MINING CO LTD                 | JPY      | 11,388,728.00          | 0.06     |
| 26,000   | HOKKOKU BANK LTD/THE           | JPY      | 87,269,257.00          | 0.45     | 29,500               | NOK CORP                               | JPY      | 35,052,620.00          | 0.18     |
| 132,000  | HONDA MOTOR CO LTD             | JPY      | 319,475,998.00         | 1.64     | 305,800              | ORIX CORP                              | JPY      | 396,100,935.00         | 2.04     |
| 12,800   | HORIBA LTD                     | JPY      | 68,588,337.00          | 0.35     | 40,000               | OSAKA STEEL CO LTD                     | JPY      | 45,975,222.00          | 0.24     |
| 19,000   | IBJ LEASING CO LTD             | JPY      | 39,872,748.00          | 0.20     | 63,500               | OTSUKA HOLDINGS CO LTD                 | JPY      | 267,593,020.00         | 1.38     |
| 38,900   | IDEMITSU KOSAN CO LTD          | JPY      | 96,008,334.00          | 0.49     | 232,600              | RENGO CO LTD                           | JPY      | 195,065,216.00         | 1.00     |
| 189,800  | IHI CORP                       | JPY      | 238,568,771.00         | 1.23     | 56,800               | ROHM CO LTD                            | JPY      | 335,475,694.00         | 1.72     |
| 47,500   | INPEX CORP                     | JPY      | 28,802,241.00          | 0.15     | 16,200               | SAIZERIYA CO LTD                       | JPY      | 33,060,925.00          | 0.17     |
| 19,100   | INTERNET INITIATIVE JAPAN INC  | JPY      | 67,438,459.00          | 0.35     | 40,500               | SANYO SPECIAL STEEL CO LTD             | JPY      | 39,047,066.00          | 0.20     |
| 524,600  | ISETAN MITSUKOSHI HOLDINGS LTD | JPY      | 329,175,017.00         | 1.68     | 7,100                | SAWAI PHARMACEUTICAL CO LTD            | JPY      | 40,803,009.00          | 0.21     |
| 56,000   | ISUZU MOTORS LTD               | JPY      | 39,896,453.00          | 0.21     | 21,200               | SBI HOLDINGS INC/JAPAN                 | JPY      | 33,319,685.00          | 0.17     |
| 23,100   | ITOKI CORP                     | JPY      | 7,339,402.00           | 0.04     | 111,000              | SEINO HOLDINGS CO LTD                  | JPY      | 129,681,797.00         | 0.67     |
| 107,900  | JAPAN AIRLINES CO LTD          | JPY      | 213,861,472.00         | 1.10     | 5,700                | SHIMAMURA CO LTD                       | JPY      | 37,015,233.00          | 0.19     |
| 230,300  | JAPAN POST INSURANCE CO LTD    | JPY      | 307,596,044.00         | 1.58     | 41,700               | SHIN-ETSU CHEMICAL CO LTD              | JPY      | 445,649,894.00         | 2.29     |
| 78,100   | JSR CORP                       | JPY      | 155,030,220.00         | 0.80     | 25,200               | SHIP HEALTHCARE HOLDINGS INC           | JPY      | 111,063,625.00         | 0.57     |
| 253,300  | JXTG HOLDINGS INC              | JPY      | 93,396,292.00          | 0.48     | 68,300               | SOMPO HOLDINGS INC                     | JPY      | 227,412,907.00         | 1.17     |
| 360,500  | KAJIMA CORP                    | JPY      | 398,194,123.00         | 2.04     | 123,300              | STARTS CORP INC                        | JPY      | 246,226,892.00         | 1.27     |
| 22,500   | KANEKA CORP                    | JPY      | 58,041,725.00          | 0.30     | 115,000              | SUMCO CORP                             | JPY      | 159,553,739.00         | 0.82     |
| 13,300   | KATO WORKS CO LTD              | JPY      | 15,657,670.00          | 0.08     | 102,000              | SUMITOMO BAKELITE CO LTD               | JPY      | 233,152,938.00         | 1.20     |
| 84,100   | KEIHIN CORP                    | JPY      | 211,502,453.00         | 1.09     | 30,600               | SUMITOMO METAL MINING CO LTD           | JPY      | 67,599,113.00          | 0.35     |
| 16,000   | KISSEI PHARMACEUTICAL CO LTD   | JPY      | 44,317,883.00          | 0.23     | 108,000              | SUMITOMO MITSUI FINANCIAL GROUP INC    | JPY      | 282,150,014.00         | 1.45     |
| 200,700  | KOMATSU LTD                    | JPY      | 355,516,099.00         | 1.83     | 106,000              | SUMITOMO MITSUI TRUST HOLDINGS INC     | JPY      | 329,818,431.00         | 1.69     |
| 167,100  | KONICA MINOLTA INC             | JPY      | 73,063,252.00          | 0.38     | 12,000               | SUN-WA TECHNOS CORP                    | JPY      | 9,740,851.00           | 0.05     |
| 35,700   | KONOIKE TRANSPORT CO LTD       | JPY      | 41,175,114.00          | 0.21     | 126,500              | TADANO LTD                             | JPY      | 97,519,062.00          | 0.50     |
| 188,700  | K'S HOLDINGS CORP              | JPY      | 192,267,360.00         | 0.99     | 57,000               | TAISEI CORP                            | JPY      | 187,630,895.00         | 0.96     |
|  |                                |          |                        |          | 49,100               | TAKARA HOLDINGS INC                    | JPY      | 39,611,797.00          | 0.20     |
|  |                                |          |                        |          | 93,700               | T&D HOLDINGS INC                       | JPY      | 82,499,228.00          | 0.42     |
|  |                                |          |                        |          | 59,100               | TDK CORP                               | JPY      | 493,275,482.00         | 2.53     |
|  |                                |          |                        |          | 39,400               | TOKIO MARINE HOLDINGS INC              | JPY      | 194,249,295.00         | 1.00     |
|  |                                |          |                        |          | 70,800               | TOKYO BROADCASTING SYSTEM HOLDINGS INC | JPY      | 106,056,948.00         | 0.55     |
|  |                                |          |                        |          | 12,100               | TOKYO OHKA KOGYO CO LTD                | JPY      | 49,953,732.00          | 0.26     |
|  |                                |          |                        |          | 41,200               | TOKYO SEIMITSU CO LTD                  | JPY      | 126,388,035.00         | 0.65     |

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

## NN (L) Japan Equity

(Denominated in JPY)

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

| Quantity/<br>Nominal | Name                             | Currency | Market value<br>in JPY   | %<br>NAV     |
|----------------------|----------------------------------|----------|--------------------------|--------------|
| 66,000               | TOKYO STEEL MANUFACTURING CO LTD | JPY      | 44,437,402.00            | 0.23         |
| 89,900               | TOYOTA INDUSTRIES CORP           | JPY      | 463,817,875.00           | 2.38         |
| 4,300                | TSUTSUMI JEWELRY CO LTD          | JPY      | 7,404,939.00             | 0.04         |
| 14,800               | WACOAL HOLDINGS CORP             | JPY      | 34,596,553.00            | 0.18         |
| 7,500                | YODOGAWA STEEL WORKS LTD         | JPY      | 13,199,450.00            | 0.07         |
|                      |                                  |          | <b>18,922,355,581.00</b> | <b>97.24</b> |
|                      |                                  |          | <b>18,922,355,581.00</b> | <b>97.24</b> |

**Total securities portfolio** 18,922,355,581.00 97.24

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

| To receive | To pay | Maturity<br>date | Commitment<br>in JPY | Unrealised<br>profit or (loss)<br>in JPY |
|------------|--------|------------------|----------------------|--|
|------------|--------|------------------|----------------------|--|

#### Forward foreign exchange contracts

|                  |     |                  |     |            |                         |                         |
|------------------|-----|------------------|-----|------------|-------------------------|-------------------------|
| 1,125,539,207.00 | JPY | 41,681,986.19    | PLN | 08/04/2020 | 1,125,539,207.00        | 42,440,096.00           |
| 92,975,602.00    | JPY | 20,546,343.46    | CZK | 08/04/2020 | 92,975,602.00           | 4,157,276.00            |
| 692,344.94       | USD | 74,554,355.00    | JPY | 08/04/2020 | 74,554,355.00           | 172,568.19              |
| 33,156,625.00    | JPY | 309,583.04       | USD | 08/04/2020 | 33,156,625.00           | (257,627.00)            |
| 76,564,544.69    | CZK | 356,039,671.00   | JPY | 08/04/2020 | 356,039,671.00          | (25,064,248.00)         |
| 119,752,524.54   | PLN | 3,304,748,251.00 | JPY | 08/04/2020 | 3,304,748,251.00        | (192,999,874.00)        |
|                  |     |                  |     |            | <b>4,987,013,711.00</b> | <b>(171,551,808.81)</b> |

**Total financial derivative instruments** (171,551,808.81)

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

|   |                          | %<br>NAV      |
|---|--------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>18,922,355,581.00</b> | <b>97.24</b>  |
| <b>Total financial derivative instruments</b> | <b>(171,551,808.81)</b>  | <b>(0.88)</b> |
| <b>Cash at bank</b>                           | <b>287,403,819.00</b>    | <b>1.48</b>   |
| <b>Other assets and liabilities</b>           | <b>421,273,806.81</b>    | <b>2.16</b>   |
| <b>Total net assets</b>                       | <b>19,459,481,398.00</b> | <b>100.00</b> |

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

## NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

### Statistics

|                                    |            |     |                |                                   |                        |            |       |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------------------|------------|-------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 215,193,907.58 | <b>Number of shares</b>           |                        |            |       |
|                                    | 30/09/2019 | USD | 199,182,905.37 |                                   |                        |            |       |
|                                    | 30/09/2018 | USD | 176,814,971.03 |                                   |                        |            |       |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation I Hedged (i) (EUR) | 31/03/2020             | 9,449      |       |
|                                    |            |     |                |                                   | 30/09/2019             | 11,465     |       |
|                                    |            |     |                |                                   | 30/09/2018             | 1,377      |       |
| Capitalisation I (USD)             | 31/03/2020 | USD | 6,081.14       | Capitalisation I Hedged (i) (GBP) | 31/03/2020             | 6,531      |       |
|                                    | 30/09/2019 | USD | 6,638.39       |                                   | 30/09/2019             | 7,848      |       |
|                                    | 30/09/2018 | USD | 6,583.42       |                                   | 30/09/2018             | 29,120     |       |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2020 | CHF | 4,799.26       | Capitalisation I Hedged (i) (PLN) | 31/03/2020             | 2,098      |       |
|                                    | 30/09/2019 | CHF | 5,301.25       |                                   | 30/09/2019             | 2,139      |       |
|                                    | 30/09/2018 | CHF | 5,430.55       |                                   | 30/09/2018             | 2,721      |       |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 | EUR | 4,719.86       | Capitalisation P Hedged (i) (EUR) | 31/03/2020             | 350,542    |       |
|                                    | 30/09/2019 | EUR | 5,207.13       |                                   | 30/09/2019             | -          |       |
|                                    | 30/09/2018 | EUR | 5,318.68       |                                   | 30/09/2018             | -          |       |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2020 | GBP | 95.66          | Capitalisation R Hedged (i) (GBP) | 31/03/2020             | 73         |       |
|                                    | 30/09/2019 | GBP | 105.05         |                                   | 30/09/2019             | 73         |       |
|                                    | 30/09/2018 | GBP | 106.14         |                                   | 30/09/2018             | 73         |       |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2020 | PLN | 20,057.98      | Capitalisation X (USD)            | 31/03/2020             | 8,540      |       |
|                                    | 30/09/2019 | PLN | 21,858.75      |                                   | 30/09/2019             | 8,228      |       |
|                                    | 30/09/2018 | PLN | 21,889.92      |                                   | 30/09/2018             | -          |       |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2020 | EUR | 224.19         | Capitalisation X Hedged (i) (EUR) | 31/03/2020             | -          |       |
|                                    | 30/09/2019 | EUR | -              |                                   | 30/09/2019             | 29         |       |
|                                    | 30/09/2018 | EUR | -              |                                   | 30/09/2018             | 29         |       |
| Capitalisation R Hedged (i) (GBP)  | 31/03/2020 | GBP | 92.06          | Capitalisation Z Hedged (i) (EUR) | 31/03/2020             | 21,852     |       |
|                                    | 30/09/2019 | GBP | 101.17         |                                   | 30/09/2019             | 7,822      |       |
|                                    | 30/09/2018 | GBP | 102.31         |                                   | 30/09/2018             | 10,684     |       |
| Capitalisation X (USD)             | 31/03/2020 | USD | 221.09         |                                   |                        |            |       |
|                                    | 30/09/2019 | USD | 243.22         |                                   |                        |            |       |
|                                    | 30/09/2018 | USD | -              |                                   |                        |            |       |
| Capitalisation X Hedged (i) (EUR)  | 31/03/2020 | EUR | -              | <b>Ongoing charges in %*</b>      |                        |            |       |
|                                    | 30/09/2019 | EUR | 256.82         |                                   | Capitalisation I (USD) | 31/03/2020 | 0.81% |
|                                    | 30/09/2018 | EUR | 266.55         |                                   |                        |            |       |
| Capitalisation Z Hedged (i) (EUR)  | 31/03/2020 | EUR | 5,679.32       | Capitalisation I Hedged (i) (CHF) | 31/03/2020             | 0.83%      |       |
|                                    | 30/09/2019 | EUR | 6,246.00       | Capitalisation I Hedged (i) (EUR) | 31/03/2020             | 0.83%      |       |
|                                    | 30/09/2018 | EUR | 6,346.36       | Capitalisation I Hedged (i) (GBP) | 31/03/2020             | 0.83%      |       |
| <b>Number of shares</b>            |            |     |                | Capitalisation I Hedged (i) (PLN) | 31/03/2020             | 0.83%      |       |
|                                    | 31/03/2020 |     | 1,912          | Capitalisation P Hedged (i) (EUR) | 31/03/2020             | 1.57%      |       |
|                                    | 30/09/2019 |     | 8,255          | Capitalisation R Hedged (i) (GBP) | 31/03/2020             | 0.97%      |       |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2020 |     | 1,069          | Capitalisation X (USD)            | 31/03/2020             | 2.35%      |       |
|                                    | 30/09/2019 |     | 2,133          | Capitalisation Z Hedged (i) (EUR) | 31/03/2020             | 0.23%      |       |
|                                    | 30/09/2018 |     | 1,865          |                                   |                        |            |       |

\* 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) Multi Asset Factor Opportunities

*(Denominated in USD)*

### Statistics (continued)

|                          |            |           |
|--------------------------|------------|-----------|
| Portfolio turnover in %* | 31/03/2020 | (171.33%) |
|--------------------------|------------|-----------|

\* 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) Multi Asset Factor Opportunities

(Denominated in USD)

### Financial statements

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

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>143,622,245.73</b>  |
| Bonds and other debt instruments              |       | 73,870.50              |
| Money market instruments                      |       | 143,548,375.23         |
| <b>Total financial derivative instruments</b> | 2     | <b>40,149,174.64</b>   |
| Total return swaps                            |       | 39,261,302.79          |
| Futures                                       |       | 887,871.85             |
| <b>Cash at bank</b>                           |       | <b>26,781,657.48</b>   |
| <b>Margin deposits</b>                        |       | <b>23,702,988.93</b>   |
| <b>Other assets</b>                           | 4,13  | <b>43,470,303.98</b>   |
| <b>Total assets</b>                           |       | <b>277,726,370.76</b>  |
| <b>Current liabilities</b>                    | 4,13  | <b>(43,043,894.54)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(19,488,568.64)</b> |
| Commodity swaps                               |       | (14,541,522.13)        |
| Forward foreign exchange contracts            |       | (4,947,046.51)         |
| <b>Total liabilities</b>                      |       | <b>(62,532,463.18)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>215,193,907.58</b>  |

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

## NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV     |
|--|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              |
| <b>United States</b>   |   |          |                        |              |
| 10,300   | UNITED STATES TREASURY NOTE/BOND 2.500%<br>15/02/2045     | USD      | 12,739.81              | 0.02         |
| 8,900  | UNITED STATES TREASURY NOTE/BOND 3.125%<br>15/11/2041     | USD      | 12,034.47              | 0.02         |
| 7,300  | UNITED STATES TREASURY NOTE/BOND 5.250%<br>15/02/2029     | USD      | 10,112.78              | 0.00         |
| 7,300  | UNITED STATES TREASURY NOTE/BOND 5.250%<br>15/11/2028     | USD      | 10,055.75              | 0.00         |
| 6,700  | UNITED STATES TREASURY NOTE/BOND 6.125%<br>15/08/2029     | USD      | 9,962.06               | 0.00         |
| 6,800  | UNITED STATES TREASURY NOTE/BOND 6.625%<br>15/02/2027     | USD      | 9,558.25               | 0.00         |
| 6,800  | UNITED STATES TREASURY NOTE/BOND 6.750%<br>15/08/2026     | USD      | 9,407.38               | 0.00         |
|  |   |          | <b>73,870.50</b>       | <b>0.04</b>  |
|  |   |          | <b>73,870.50</b>       | <b>0.04</b>  |
| <b>Money market instruments</b>  |   |          |                        |              |
| <b>United Kingdom</b>  |   |          |                        |              |
| 10,000,000   | DEUTSCHE BANK AG ZCP 20/08/2020                           | USD      | 9,937,959.60           | 4.62         |
| 10,000,000   | DZ BANK AG DEUTSCHE ZENTRAL GE ZCP<br>22/06/2020 (1)      | USD      | 9,969,178.30           | 4.64         |
| 10,000,000   | NATWEST MARKETS PLC ZCP 24/08/2020                        | USD      | 9,943,850.40           | 4.62         |
| 9,000,000  | SUMITOMO CORP CAPI ZCP 26/05/2020                         | USD      | 8,980,784.82           | 4.17         |
|  |   |          | <b>38,831,773.12</b>   | <b>18.05</b> |
| <b>Belgium</b>   |   |          |                        |              |
| 8,000,000  | BELFIUS BANK SA/NV ZCP 03/08/2020 (1)                     | USD      | 7,962,023.28           | 3.70         |
| 10,000,000   | KBC BANK NV ZCP 20/05/2020 (1)                            | USD      | 9,984,798.30           | 4.64         |
| 10,000,000   | SUMITOMO MITSUI BANKING CORPORATION<br>ZCP 29/04/2020 (1) | USD      | 9,992,607.50           | 4.64         |
|  |   |          | <b>27,939,429.08</b>   | <b>12.98</b> |
| <b>France</b>  |   |          |                        |              |
| 10,000,000   | PERNOD RICARD FINANCE SA 11/05/2020 FRN                   | USD      | 9,987,673.90           | 4.64         |
| 9,000,000  | REGIE AUTONOME DES TRANSPORTS 21/04/2020<br>FRN           | USD      | 8,996,418.54           | 4.18         |
|  |   |          | <b>18,984,092.44</b>   | <b>8.82</b>  |
| <b>Luxembourg</b>  |   |          |                        |              |
| 8,000,000  | AGRICULTURAL BANK OF CHINA ZCP 08/01/2021<br>(1)          | USD      | 7,924,946.16           | 3.68         |
| 5,000,000  | CLEARSTREAM INTERNATIONAL ZCP 01/07/2020                  | USD      | 4,982,064.45           | 2.32         |
|  |   |          | <b>12,907,010.61</b>   | <b>6.00</b>  |
| <b>Japan</b>   |   |          |                        |              |
| 10,000,000   | INDUSTRIAL & COMMERCIAL BANK OF CHINA<br>21/05/2020 (1)   | USD      | 9,980,770.20           | 4.64         |
|  |   |          | <b>9,980,770.20</b>    | <b>4.64</b>  |
| <b>Australia</b>   |   |          |                        |              |
| 9,000,000  | MIZUHO BANK LTD ZCP 29/07/2020 (1)                        | USD      | 8,959,139.64           | 4.16         |
|  |   |          | <b>8,959,139.64</b>    | <b>4.16</b>  |
| <b>Netherlands</b>   |   |          |                        |              |
| 8,000,000  | COOPERATIEVE RABOBANK U.A. ZCP 02/06/2020<br>(1)          | USD      | 7,984,310.40           | 3.71         |
|  |   |          | <b>7,984,310.40</b>    | <b>3.71</b>  |

(1) Short-term certificate of deposit.

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

| Quantity/<br>Nominal  | Name                                | Currency | Market value<br>in USD | %<br>NAV     |
|---|-------------------------------------|----------|------------------------|--------------|
| <b>Sweden</b>   |                                     |          |                        |              |
| 8,000,000   | SWEDBANK AB ZCP 16/06/2020          | USD      | 7,966,206.24           | 3.70         |
|   |                                     |          | <b>7,966,206.24</b>    | <b>3.70</b>  |
|   |                                     |          | <b>133,552,731.73</b>  | <b>62.06</b> |
| <b>Other transferable securities and money market instruments</b> |                                     |          |                        |              |
| <b>Money market instrument</b>                                    |                                     |          |                        |              |
| <b>Spain</b>  |                                     |          |                        |              |
| 10,000,000  | INSTITUTO DE CREDITO ZCP 22/04/2020 | USD      | 9,995,643.50           | 4.64         |
|   |                                     |          | <b>9,995,643.50</b>    | <b>4.64</b>  |
|   |                                     |          | <b>9,995,643.50</b>    | <b>4.64</b>  |
| <b>Total securities portfolio</b>                                 |                                     |          | <b>143,622,245.73</b>  | <b>66.74</b> |

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

| Quantity                  | Name  | Maturity<br>date | Currency | Notional       | Unrealised profit<br>or (loss)<br>in USD |
|---------------------------|---|------------------|----------|----------------|--|
| <b>Commodity swap</b>     |   |                  |          |                |  |
| 2,987,374                 | TRS COMMODITY<br>ENHANCED CURVE INDEX<br>16/04/2020 | 16/04/2020       | USD      | 2,987,373.70   | (14,541,522.13)                          |
|                           |   |                  |          |                | <b>(14,541,522.13)</b>                   |
| <b>Total return swaps</b> |   |                  |          |                |  |
| 201,376,000               | TRS COMMODITY INDEX<br>16/04/2020                   | 16/04/2020       | USD      | 201,376,000.00 | 25,411,257.25                            |
| 19,811,532                | TRS UNLEADED GASOLINE<br>CAPPED INDEX 28/05/2020    | 28/05/2020       | USD      | 19,811,531.79  | 5,053,131.53                             |
| 31,204,414                | TRS COTTON CAPPED<br>INDEX 28/05/2020               | 28/05/2020       | USD      | 31,204,413.83  | 4,966,898.01                             |
| 36,143,266                | TRS ZINC CAPPED INDEX<br>28/05/2020                 | 28/05/2020       | USD      | 36,143,265.50  | 4,271,924.87                             |
| 32,688,681                | TRS CORN CAPPED INDEX<br>28/05/2020                 | 28/05/2020       | USD      | 32,688,680.90  | 4,049,755.38                             |
| 28,653,427                | TRS ALUMINUM SUBINDEX<br>CAPPED 28/05/2020          | 28/05/2020       | USD      | 28,653,426.65  | 3,421,086.28                             |
| 16,451,839                | TRS SUGAR CAPPED INDEX<br>28/05/2020                | 28/05/2020       | USD      | 16,451,838.64  | 3,138,072.78                             |
| 25,113,947                | TRS NICKEL CAPPED INDEX<br>28/05/2020               | 28/05/2020       | USD      | 25,113,946.52  | 3,097,582.01                             |
| 13,463,272                | TRS WTI CRUDE OIL<br>CAPPED INDEX 28/05/2020        | 28/05/2020       | USD      | 13,463,272.27  | 3,033,108.68                             |
| 14,827,879                | TRS BRENT CRUDE CAPPED<br>INDEX 28/05/2020          | 28/05/2020       | USD      | 14,827,878.53  | 2,859,968.48                             |
| 7,008,909                 | TRS SILVER CAPPED INDEX<br>28/05/2020               | 28/05/2020       | USD      | 7,008,908.90   | 1,163,252.66                             |
| 4,972,692                 | TRS GAS OIL CAPPED<br>INDEX 28/05/2020              | 28/05/2020       | USD      | 4,972,692.41   | 1,003,354.64                             |
| 2,101,040                 | TRS SOYBEAN OIL CAPPED<br>INDEX 28/05/2020          | 28/05/2020       | USD      | 2,101,039.93   | 287,120.60                               |
| 43,095                    | TRS NATURAL GAS CAPPED<br>INDEX 28/05/2020          | 28/05/2020       | USD      | 43,094.73      | (128,869.28)                             |
| 179,166                   | TRS KANSAS WHEAT<br>CAPPED INDEX 28/05/2020         | 28/05/2020       | USD      | 179,165.64     | (519,349.25)                             |
| 162,443                   | TRS WHEAT CAPPED INDEX<br>28/05/2020                | 28/05/2020       | USD      | 162,442.89     | (667,501.38)                             |
| 241,859                   | TRS COFFEE CAPPED INDEX<br>28/05/2020               | 28/05/2020       | USD      | 241,859.07     | (1,025,546.58)                           |

## NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

### Financial derivative instruments as at 31/03/2020 (continued)

| Quantity                                  | Name                                     | Maturity date     | Currency          | Notional                           | Unrealised profit or (loss) in USD |                       |
|---|--|-------------------|-------------------|------------------------------------|------------------------------------|-----------------------|
| 86,434                                    | TRS HEATING OIL CAPPED INDEX 28/05/2020  | 28/05/2020        | USD               | 86,433.83                          | (1,240,281.93)                     |                       |
| 233,124                                   | TRS LEAN HOGS CAPPED INDEX 28/05/2020    | 28/05/2020        | USD               | 233,124.49                         | (1,678,698.79)                     |                       |
| 438,740                                   | TRS SOYBEAN MEAL CAPPED INDEX 28/05/2020 | 28/05/2020        | USD               | 438,739.52                         | (2,484,481.35)                     |                       |
| 179,892                                   | TRS GOLD CAPPED INDEX 28/05/2020         | 28/05/2020        | USD               | 179,891.54                         | (2,778,940.97)                     |                       |
| 161,730                                   | TRS COPPER CAPPED INDEX 28/05/2020       | 28/05/2020        | USD               | 161,729.66                         | (3,158,855.27)                     |                       |
| 314,006                                   | TRS LIVE CATTLE CAPPED INDEX 28/05/2020  | 28/05/2020        | USD               | 314,006.34                         | (3,712,317.67)                     |                       |
| 361,544                                   | TRS SOYBEANS CAPPED INDEX 28/05/2020     | 28/05/2020        | USD               | 361,543.98                         | (5,100,367.91)                     |                       |
|   |  |                   |                   |                                    | <b>39,261,302.79</b>               |                       |
| To receive                                | To pay                                   | Maturity date     | Commitment in USD | Unrealised profit or (loss) in USD |                                    |                       |
| <b>Forward foreign exchange contracts</b> |  |                   |                   |                                    |                                    |                       |
| 43,991,159.69                             | USD                                      | 39,456,541.57     | EUR               | 08/04/2020                         | 43,991,159.69                      | 690,374.40            |
| 57,501,000.00                             | NOK                                      | 5,271,710.12      | USD               | 30/04/2020                         | 5,271,710.12                       | 205,037.21            |
| 9,241,212.59                              | USD                                      | 11,025,250,000.00 | KRW               | 28/05/2020                         | 9,241,212.59                       | 182,763.29            |
| 14,386,054.68                             | NZD                                      | 8,363,037.97      | USD               | 30/04/2020                         | 8,363,037.97                       | 163,648.38            |
| 100,348,000.00                            | SEK                                      | 9,981,846.70      | USD               | 30/04/2020                         | 9,981,846.70                       | 153,304.47            |
| 2,791,127.21                              | USD                                      | 11,191,173.12     | PLN               | 08/04/2020                         | 2,791,127.21                       | 96,951.26             |
| 1,829,761.11                              | USD                                      | 1,732,032.73      | CHF               | 08/04/2020                         | 1,829,761.11                       | 39,194.77             |
| 222,448.86                                | USD                                      | 178,007.60        | GBP               | 08/04/2020                         | 222,448.86                         | 1,711.60              |
| 4,912.10                                  | USD                                      | 4,453.60          | EUR               | 02/04/2020                         | 4,912.10                           | 25.39                 |
| 742,565,000.00                            | JPY                                      | 6,900,081.17      | USD               | 30/04/2020                         | 6,900,081.17                       | (11,437.20)           |
| 809,423.38                                | GBP                                      | 1,028,532.60      | USD               | 08/04/2020                         | 1,028,532.60                       | (24,812.00)           |
| 21,177,796.43                             | USD                                      | 19,304,185.00     | EUR               | 30/04/2020                         | 21,177,796.43                      | (27,857.11)           |
| 22,036,000.00                             | AUD                                      | 13,526,756.73     | USD               | 30/04/2020                         | 13,526,756.73                      | (37,282.76)           |
| 701,444.85                                | USD                                      | 597,000.00        | GBP               | 30/04/2020                         | 701,444.85                         | (39,269.24)           |
| 5,183,752.14                              | EUR                                      | 5,732,193.12      | USD               | 01/04/2020                         | 5,732,193.12                       | (44,319.01)           |
| 9,942,000.00                              | CHF                                      | 10,338,152.85     | USD               | 30/04/2020                         | 10,338,152.85                      | (46,238.04)           |
| 6,792,564.31                              | CHF                                      | 7,092,821.19      | USD               | 08/04/2020                         | 7,092,821.19                       | (70,703.86)           |
| 25,777,000.00                             | CAD                                      | 18,191,677.91     | USD               | 30/04/2020                         | 18,191,677.91                      | (76,851.12)           |
| 9,424,763.33                              | USD                                      | 15,579,000.00     | AUD               | 30/04/2020                         | 9,424,763.33                       | (112,018.07)          |
| 6,337,291.57                              | USD                                      | 67,958,000.00     | NOK               | 30/04/2020                         | 6,337,291.57                       | (135,444.47)          |
| 21,387,451.43                             | USD                                      | 20,809,000.00     | CHF               | 30/04/2020                         | 21,387,451.43                      | (153,934.14)          |
| 8,506,567.95                              | USD                                      | 86,388,000.00     | SEK               | 30/04/2020                         | 8,506,567.95                       | (218,622.78)          |
| 52,781,898.35                             | USD                                      | 75,699,000.00     | CAD               | 30/04/2020                         | 52,781,898.35                      | (415,691.49)          |
| 53,271,634.93                             | PLN                                      | 13,653,149.87     | USD               | 08/04/2020                         | 13,653,149.87                      | (828,474.93)          |
| 35,689,355.11                             | USD                                      | 3,942,362,000.00  | JPY               | 30/04/2020                         | 35,689,355.11                      | (883,238.82)          |
| 208,412,343.62                            | EUR                                      | 232,071,782.85    | USD               | 08/04/2020                         | 232,071,782.85                     | (3,353,862.24)        |
|   |  |                   |                   |                                    | <b>546,238,933.66</b>              | <b>(4,947,046.51)</b> |

| Quantity                                      | Name                                 | Currency | Commitment in USD     | Unrealised profit or (loss) in USD |
|---|--------------------------------------|----------|-----------------------|------------------------------------|
| <b>Futures on stock indices</b>               |                                      |          |                       |                                    |
| (58)  | CBOE VIX FUTURE 15/04/2020           | USD      | 2,712,950.00          | 107,644.12                         |
| (14)  | CBOE VIX FUTURE 20/05/2020           | USD      | 572,950.00            | 168,160.00                         |
| 244   | EURO STOXX 50 19/06/2020             | EUR      | 7,354,515.49          | 1,059,789.87                       |
| 10  | FTSE 100 INDEX FUTURE 19/06/2020     | GBP      | 698,773.79            | 73,511.31                          |
| (4)   | HANG SENG INDEX FUTURE 28/04/2020    | HKD      | 612,057.95            | (3,973.73)                         |
| (91)  | KOSPI2 INDEX FUTURE 11/06/2020       | KRW      | 4,410,406.00          | (95,494.31)                        |
| (9)   | NIKKEI 225 (SGX) 11/06/2020          | JPY      | 783,659.86            | (87,928.50)                        |
| 294   | OMXS30 INDEX FUTURE 17/04/2020       | SEK      | 4,391,735.72          | 533,607.63                         |
| 18  | SPI 200 FUTURE 18/06/2020            | AUD      | 1,407,133.47          | 53,156.54                          |
| (72)  | S&P/TSX 60 INDEX FUTURE 18/06/2020   | CAD      | 8,237,243.12          | 24,887.76                          |
| (150)   | S&P500 EMINI FUTURE 19/06/2020       | USD      | 19,273,125.00         | (1,204,137.50)                     |
| 54  | SWISS MARKET INDEX FUTURE 19/06/2020 | CHF      | 5,087,178.96          | 665,360.96                         |
|   |                                      |          | <b>55,541,729.36</b>  | <b>1,294,584.15</b>                |
| <b>Futures on interest rates</b>              |                                      |          |                       |                                    |
| 543   | AUST 10Y BOND FUTURE 15/06/2020      | AUD      | 50,054,456.22         | 14,065.65                          |
| (223)   | CAN 10YR BOND FUTURE 19/06/2020      | CAD      | 23,052,812.10         | (996,437.98)                       |
| 23  | EURO-BUND FUTURE 08/06/2020          | EUR      | 4,353,591.66          | 40,337.15                          |
| 379   | KOREA 10YR BOND FUTURE 16/06/2020    | KRW      | 40,971,416.00         | 42,661.11                          |
| (129)   | LONG GILT FUTURE 26/06/2020          | GBP      | 21,784,073.14         | (645,869.48)                       |
| 188   | US 10YR NOTE (CBT) 19/06/2020        | USD      | 26,073,250.00         | 1,138,531.25                       |
|   |                                      |          | <b>166,289,599.12</b> | <b>(406,712.30)</b>                |
| <b>Total financial derivative instruments</b> |                                      |          |                       | <b>20,660,606.00</b>               |

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

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>143,622,245.73</b> | <b>66.74</b>  |
| <b>Total financial derivative instruments</b> | <b>20,660,606.00</b>  | <b>9.60</b>   |
| <b>Cash at bank</b>                           | <b>26,781,657.48</b>  | <b>12.45</b>  |
| <b>Other assets and liabilities</b>           | <b>24,129,398.37</b>  | <b>11.21</b>  |
| <b>Total net assets</b>                       | <b>215,193,907.58</b> | <b>100.00</b> |

(1) Short-term certificate of deposit.

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

## NN (L) Multi Asset High Income

(Denominated in EUR)

### Statistics

Portfolio turnover in %\* 31/03/2020 35.81%

|                                    |            |     |              |
|------------------------------------|------------|-----|--------------|
| <b>Net assets</b>                  | 31/03/2020 | EUR | 4,797,721.43 |
|                                    | 30/09/2019 | EUR | 5,609,782.54 |
|                                    | 30/09/2018 | EUR | 5,527,093.17 |
| <b>Net asset value per share**</b> |            |     |              |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 4,657.20     |
|                                    | 30/09/2019 | EUR | 5,458.78     |
|                                    | 30/09/2018 | EUR | 5,407.07     |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 225.92       |
|                                    | 30/09/2019 | EUR | 265.90       |
|                                    | 30/09/2018 | EUR | 265.24       |
| Capitalisation Z (EUR)             | 31/03/2020 | EUR | 4,775.09     |
|                                    | 30/09/2019 | EUR | 5,582.64     |
|                                    | 30/09/2018 | EUR | 5,499.28     |
| Distribution X (EUR)               | 31/03/2020 | EUR | 189.08       |
|                                    | 30/09/2019 | EUR | 233.05       |
|                                    | 30/09/2018 | EUR | 244.87       |
| <b>Number of shares</b>            |            |     |              |
| Capitalisation I (EUR)             | 31/03/2020 |     | 7            |
|                                    | 30/09/2019 |     | 7            |
|                                    | 30/09/2018 |     | 7            |
| Capitalisation P (EUR)             | 31/03/2020 |     | 107          |
|                                    | 30/09/2019 |     | 107          |
|                                    | 30/09/2018 |     | 107          |
| Capitalisation Z (EUR)             | 31/03/2020 |     | 991          |
|                                    | 30/09/2019 |     | 991          |
|                                    | 30/09/2018 |     | 991          |
| Distribution X (EUR)               | 31/03/2020 |     | 33           |
|                                    | 30/09/2019 |     | 33           |
|                                    | 30/09/2018 |     | 33           |
| <b>Dividend</b>                    |            |     |              |
| Distribution X (EUR)               | 16/12/2019 | EUR | 9.55         |
| <b>Ongoing charges in %*</b>       |            |     |              |
| Capitalisation I (EUR)             | 31/03/2020 |     | 0.99%        |
| Capitalisation P (EUR)             | 31/03/2020 |     | 1.70%        |
| Capitalisation Z (EUR)             | 31/03/2020 |     | 0.40%        |
| Distribution X (EUR)               | 31/03/2020 |     | 2.50%        |

\* 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) Multi Asset High Income

(Denominated in EUR)

### Financial statements

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

|   | Notes |                     |
|---|-------|---------------------|
| <b>Total securities portfolio</b>             | 2     | <b>4,067,005.33</b> |
| Undertakings for collective investment        |       | 4,067,005.33        |
| <b>Total financial derivative instruments</b> | 2     | <b>73,759.10</b>    |
| Credit default swaps                          |       | 63,630.67           |
| Forward foreign exchange contracts            |       | 10,128.43           |
| <b>Cash at bank</b>                           |       | <b>351,814.00</b>   |
| <b>Margin deposits</b>                        |       | <b>88,979.07</b>    |
| <b>Other assets</b>                           | 4     | <b>224,936.54</b>   |
| <b>Total assets</b>                           |       | <b>4,806,494.04</b> |
| <b>Current liabilities</b>                    | 4     | <b>(906.31)</b>     |
| <b>Total financial derivative instruments</b> | 2     | <b>(7,866.30)</b>   |
| Futures                                       |       | (7,866.30)          |
| <b>Total liabilities</b>                      |       | <b>(8,772.61)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>4,797,721.43</b> |

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

## NN (L) Multi Asset High Income

(Denominated in EUR)

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

| Quantity/<br>Nominal                          | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|---|--|----------|------------------------|--------------|
| <b>Undertakings for collective investment</b> |  |          |                        |              |
| <b>Open ended funds</b>                       |  |          |                        |              |
| <b>Luxembourg</b>                             |  |          |                        |              |
| 39  | NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - I CAP USD | USD      | 260,791.55             | 5.44         |
| 524   | NN (L) EUROPEAN HIGH DIVIDEND - I CAP EUR                | EUR      | 200,057.96             | 4.17         |
| 275   | NN (L) EUROPEAN REAL ESTATE - I CAP EUR                  | EUR      | 314,638.50             | 6.56         |
| 1,602   | NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR                  | EUR      | 720,643.68             | 15.01        |
| 1,428   | NN (L) GLOBAL HIGH YIELD - I CAP EUR (HEDGED III)        | EUR      | 708,430.80             | 14.77        |
| 130   | NN (L) GLOBAL INVESTMENT GRADE CREDIT - I CAP EUR        | EUR      | 930,453.21             | 19.39        |
| 79  | NN (L) GLOBAL REAL ESTATE - I CAP USD                    | USD      | 350,243.05             | 7.30         |
| 185   | NN (L) LIQUID EUR - B CAP EUR*                           | EUR      | 216,385.25             | 4.51         |
| 739   | NN (L) US HIGH DIVIDEND - I CAP USD                      | USD      | 365,361.33             | 7.62         |
|   |  |          | <b>4,067,005.33</b>    | <b>84.77</b> |
|   |  |          | <b>4,067,005.33</b>    | <b>84.77</b> |
| <b>Total securities portfolio</b>             |  |          | <b>4,067,005.33</b>    | <b>84.77</b> |

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

| Name   | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional   | Swap value<br>in EUR |
|--|---------------|-------------------------|------------------|----------|------------|----------------------|
| <b>Credit default swaps</b>  |               |                         |                  |          |            |                      |
| CDX EMERGING MARKETS SERIES 32 VERSION 1 CDX ITRAXX EUROPE SUBORDINATED FINANCIAL SERIES 33 VERSION 1 CDX NORTH AMERICA INVESTMENT GRADE SERIES 34 VERSION 1 | Buy           | 1.000                   | 20/12/2024       | USD      | 340,000.00 | 35,401.17            |
|  | Buy           | 1.000                   | 20/06/2025       | EUR      | 360,000.00 | 27,526.00            |
|  | Buy           | 1.000                   | 20/06/2025       | USD      | 110,000.00 | 703.50               |
|  |               |                         |                  |          |            | <b>63,630.67</b>     |

| To receive | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|------------|--------|------------------|----------------------|--|
|            |        |                  |                      |  |

### Forward foreign exchange contracts

|              |     |              |     |            |                     |                  |
|--------------|-----|--------------|-----|------------|---------------------|------------------|
| 1,998,502.19 | EUR | 2,189,000.00 | USD | 29/05/2020 | 1,998,502.19        | 7,988.27         |
| 278,000.00   | USD | 250,652.38   | EUR | 29/05/2020 | 250,652.38          | 2,140.16         |
|              |     |              |     |            | <b>2,249,154.57</b> | <b>10,128.43</b> |

| Quantity                                      | Name                                | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---|-------------------------------------|----------|----------------------|--|
| <b>Futures on stock indices</b>               |                                     |          |                      |  |
| (6)   | EURO STOXX 50 19/06/2020            | EUR      | 164,820.00           | (17,279.50)                              |
| 1   | MSCI CHINA FREE 19/06/2020          | USD      | 37,821.83            | 3,235.36                                 |
| (4)   | MSCI EMERGING MARKETS NT 19/06/2020 | USD      | 153,638.64           | (12,093.87)                              |
| (2)   | MSCI EMERGING MARKETS NT 19/06/2020 | EUR      | 69,125.40            | 3,774.60                                 |
| (4)   | S&P500 EMINI FUTURE 19/06/2020      | USD      | 468,398.27           | 12,652.57                                |
|   |                                     |          | <b>893,804.14</b>    | <b>(9,710.84)</b>                        |
| <b>Future on interest rates</b>               |                                     |          |                      |  |
| (1)   | EURO-BUND FUTURE 08/06/2020         | EUR      | 172,510.00           | 1,844.54                                 |
|   |                                     |          | <b>172,510.00</b>    | <b>1,844.54</b>                          |
| <b>Total financial derivative instruments</b> |                                     |          | <b>65,892.80</b>     |  |

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

|   |                     | %<br>NAV      |
|---|---------------------|---------------|
| <b>Total securities portfolio</b>             | <b>4,067,005.33</b> | <b>84.77</b>  |
| <b>Total financial derivative instruments</b> | <b>65,892.80</b>    | <b>1.37</b>   |
| <b>Cash at bank</b>                           | <b>351,814.00</b>   | <b>7.33</b>   |
| <b>Other assets and liabilities</b>           | <b>313,009.30</b>   | <b>6.53</b>   |
| <b>Total net assets</b>                       | <b>4,797,721.43</b> | <b>100.00</b> |

\* The effective management fee rate for NN (L) Liquid EUR - B CAP is 0.06%. The management fee of the other funds in the portfolio are disclosed in note 5.

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

## NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

### Statistics

|                                    |            |     |               |
|------------------------------------|------------|-----|---------------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 23,590,197.44 |
|                                    | 30/09/2019 | USD | -             |
|                                    | 30/09/2018 | USD | -             |
| <b>Net asset value per share**</b> |            |     |               |
| Capitalisation I (USD)             | 31/03/2020 | USD | 4,313.55      |
|                                    | 30/09/2019 | USD | -             |
|                                    | 30/09/2018 | USD | -             |
| Capitalisation P (USD)             | 31/03/2020 | USD | 215.30        |
|                                    | 30/09/2019 | USD | -             |
|                                    | 30/09/2018 | USD | -             |
| Capitalisation R (USD)             | 31/03/2020 | USD | 215.56        |
|                                    | 30/09/2019 | USD | -             |
|                                    | 30/09/2018 | USD | -             |
| Distribution Z (EUR)               | 31/03/2020 | EUR | 4,287.56      |
|                                    | 30/09/2019 | EUR | -             |
|                                    | 30/09/2018 | EUR | -             |
| <b>Number of shares</b>            |            |     |               |
| Capitalisation I (USD)             | 31/03/2020 |     | 7             |
|                                    | 30/09/2019 |     | -             |
|                                    | 30/09/2018 |     | -             |
| Capitalisation P (USD)             | 31/03/2020 |     | 29            |
|                                    | 30/09/2019 |     | -             |
|                                    | 30/09/2018 |     | -             |
| Capitalisation R (USD)             | 31/03/2020 |     | 29            |
|                                    | 30/09/2019 |     | -             |
|                                    | 30/09/2018 |     | -             |
| Distribution Z (EUR)               | 31/03/2020 |     | 5,005         |
|                                    | 30/09/2019 |     | -             |
|                                    | 30/09/2018 |     | -             |
| <b>Ongoing charges in %*</b>       |            |     |               |
| Capitalisation I (USD)             | 31/03/2020 |     | 0.19%         |
| Capitalisation P (USD)             | 31/03/2020 |     | 0.55%         |
| Capitalisation R (USD)             | 31/03/2020 |     | 0.30%         |
| Distribution Z (EUR)               | 31/03/2020 |     | 0.11%         |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 |     | 69.23%        |

\* 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) North America Enhanced Index Sustainable Equity

(Denominated in USD)

### Financial statements

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

|  | Notes |                      |
|--|-------|----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>23,486,571.41</b> |
| Shares                                     |       | 23,486,571.41        |
| <b>Cash at bank</b>                        |       | <b>75,662.32</b>     |
| <b>Other assets</b>                        | 4     | <b>30,620.85</b>     |
| <b>Total assets</b>                        |       | <b>23,592,854.58</b> |
| <b>Current liabilities</b>                 | 4     | <b>(2,657.14)</b>    |
| <b>Total liabilities</b>                   |       | <b>(2,657.14)</b>    |
| <b>Net assets at the end of the period</b> |       | <b>23,590,197.44</b> |

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

## NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name                                | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                    | Currency | Market value<br>in USD | %<br>NAV |
|--|-------------------------------------|----------|------------------------|----------|----------------------|---|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                        |          |                      |   |          |                        |          |
| <b>Shares</b>  |                                     |          |                        |          |                      |   |          |                        |          |
| <b>United States</b>   |                                     |          |                        |          |                      |   |          |                        |          |
| 2,540  | ABBOTT LABORATORIES                 | USD      | 200,431.40             | 0.85     | 472                  | BROADCOM INC                            | USD      | 111,911.20             | 0.47     |
| 1,603  | ABBVIE INC                          | USD      | 122,132.57             | 0.52     | 625                  | BROWN & BROWN INC                       | USD      | 22,637.50              | 0.10     |
| 1,744  | ACTIVISION BLIZZARD INC             | USD      | 103,733.12             | 0.44     | 683                  | BROWN-FORMAN CORP - B                   | USD      | 37,913.33              | 0.16     |
| 47   | ACUTY BRANDS INC                    | USD      | 4,026.02               | 0.02     | 41                   | BURLINGTON STORES INC                   | USD      | 6,496.86               | 0.03     |
| 662  | ADOBE INC                           | USD      | 210,674.88             | 0.89     | 372                  | CADENCE DESIGN SYSTEMS INC              | USD      | 24,566.88              | 0.10     |
| 1,283  | ADVANCED MICRO DEVICES INC          | USD      | 58,350.84              | 0.25     | 44                   | CAMDEN PROPERTY TRUST                   | USD      | 3,486.56               | 0.01     |
| 1,089  | AFLAC INC                           | USD      | 37,287.36              | 0.16     | 286                  | CARDINAL HEALTH INC                     | USD      | 13,710.84              | 0.06     |
| 485  | AGILENT TECHNOLOGIES INC            | USD      | 34,735.70              | 0.15     | 155                  | CARMAX INC                              | USD      | 8,343.65               | 0.04     |
| 650  | AGNC INVESTMENT CORP                | USD      | 6,877.00               | 0.03     | 128                  | CBOE HOLDINGS INC                       | USD      | 11,424.00              | 0.05     |
| 459  | AIR PRODUCTS & CHEMICALS INC        | USD      | 91,620.99              | 0.39     | 907                  | CBRE GROUP INC - A                      | USD      | 34,202.97              | 0.14     |
| 1,154  | AKAMAI TECHNOLOGIES INC             | USD      | 105,579.46             | 0.45     | 532                  | CENTENE CORP                            | USD      | 31,606.12              | 0.13     |
| 269  | ALEXANDRIA REAL ESTATE EQUITIES INC | USD      | 36,869.14              | 0.16     | 2,493                | CENTERPOINT ENERGY INC                  | USD      | 38,516.85              | 0.16     |
| 280  | ALEXION PHARMACEUTICALS INC         | USD      | 25,141.20              | 0.11     | 1,349                | CENTURYLINK INC                         | USD      | 12,761.54              | 0.05     |
| 113  | ALIGN TECHNOLOGY INC                | USD      | 19,656.35              | 0.08     | 366                  | CERNER CORP                             | USD      | 23,054.34              | 0.10     |
| 19   | ALLEGHANY CORP                      | USD      | 10,494.65              | 0.04     | 1,488                | CHARLES SCHWAB CORP/THE                 | USD      | 50,026.56              | 0.21     |
| 557  | ALLSTATE CORP/THE                   | USD      | 51,093.61              | 0.22     | 242                  | CHARTER COMMUNICATIONS INC - A          | USD      | 105,587.02             | 0.45     |
| 372  | ALLY FINANCIAL INC                  | USD      | 5,367.96               | 0.02     | 410                  | CIGNA CORP                              | USD      | 72,643.80              | 0.31     |
| 441  | AMAZON.COM INC                      | USD      | 859,826.52             | 3.64     | 182                  | CINCINNATI FINANCIAL CORP               | USD      | 13,731.90              | 0.06     |
| 1,232  | AMERICAN EXPRESS CO                 | USD      | 105,471.52             | 0.45     | 165                  | CINTAS CORP                             | USD      | 28,581.30              | 0.12     |
| 1,201  | AMERICAN INTERNATIONAL GROUP INC    | USD      | 29,124.25              | 0.12     | 4,316                | CISCO SYSTEMS INC                       | USD      | 169,661.96             | 0.72     |
| 646  | AMERICAN TOWER CORP                 | USD      | 140,666.50             | 0.60     | 312                  | CITIZENS FINANCIAL GROUP INC            | USD      | 5,868.72               | 0.02     |
| 204  | AMERIPRISE FINANCIAL INC            | USD      | 20,905.92              | 0.09     | 186                  | CLOROX COMPANY                          | USD      | 32,224.50              | 0.14     |
| 689  | AMGEN INC                           | USD      | 139,680.97             | 0.59     | 432                  | CME GROUP INC - A                       | USD      | 74,697.12              | 0.32     |
| 577  | ANALOG DEVICES INC                  | USD      | 51,728.05              | 0.22     | 5,561                | COCA-COLA CO/THE                        | USD      | 246,074.25             | 1.04     |
| 2,221  | ANNALY CAPITAL MANAGEMENT INC       | USD      | 11,260.47              | 0.05     | 504                  | COGNIZANT TECHNOLOGY SOLUTIONS CORP - A | USD      | 23,420.88              | 0.10     |
| 125  | ANSYS INC                           | USD      | 29,058.75              | 0.12     | 1,252                | COLGATE-PALMOLIVE CO                    | USD      | 83,082.72              | 0.35     |
| 257  | ANTHEM INC                          | USD      | 58,349.28              | 0.25     | 5,889                | COMCAST CORP - A                        | USD      | 202,463.82             | 0.86     |
| 4,492  | APPLE INC                           | USD      | 1,142,270.68           | 4.84     | 2,345                | CONSOLIDATED EDISON INC                 | USD      | 182,910.00             | 0.78     |
| 1,233  | APPLIED MATERIALS INC               | USD      | 56,496.06              | 0.24     | 259                  | CONSTELLATION BRANDS INC - A            | USD      | 37,130.24              | 0.16     |
| 1,318  | ARCHER-DANIELS-MIDLAND CO           | USD      | 46,367.24              | 0.20     | 96                   | COOPER COS INC/THE                      | USD      | 26,464.32              | 0.11     |
| 66   | ARISTA NETWORKS INC                 | USD      | 13,368.30              | 0.06     | 68                   | COSTAR GROUP INC                        | USD      | 39,930.28              | 0.17     |
| 265  | ARTHUR J GALLAGHER & CO             | USD      | 21,600.15              | 0.09     | 641                  | COSTCO WHOLESALE CORP                   | USD      | 182,768.33             | 0.77     |
| 24   | ASSURANT INC                        | USD      | 2,498.16               | 0.01     | 784                  | COTY INC - A                            | USD      | 4,045.44               | 0.02     |
| 1,498  | ATMOS ENERGY CORP                   | USD      | 148,646.54             | 0.63     | 627                  | CROWN CASTLE INTERNATIONAL CORP         | USD      | 90,538.80              | 0.38     |
| 9,149  | AT&T INC                            | USD      | 266,693.35             | 1.13     | 1,081                | CSX CORP                                | USD      | 61,941.30              | 0.26     |
| 320  | AUTODESK INC                        | USD      | 49,952.00              | 0.21     | 365                  | CUMMINS INC                             | USD      | 49,391.80              | 0.21     |
| 360  | AUTOMATIC DATA PROCESSING INC       | USD      | 49,204.80              | 0.21     | 1,464                | CVS HEALTH CORP                         | USD      | 86,859.12              | 0.37     |
| 23   | AUTOZONE INC                        | USD      | 19,458.00              | 0.08     | 932                  | DANAHER CORP                            | USD      | 128,998.12             | 0.55     |
| 322  | AVALONBAY COMMUNITIES INC           | USD      | 47,388.74              | 0.20     | 36                   | DAVITA INC                              | USD      | 2,738.16               | 0.01     |
| 234  | AVERY DENNISON CORP                 | USD      | 23,837.58              | 0.10     | 427                  | DEERE & CO                              | USD      | 58,994.32              | 0.25     |
| 4,008  | BAKER HUGHES - A                    | USD      | 42,084.00              | 0.18     | 562                  | DELTA AIR LINES INC                     | USD      | 16,033.86              | 0.07     |
| 638  | BALL CORP                           | USD      | 41,253.08              | 0.17     | 419                  | DENTSPLY SIRONA INC                     | USD      | 16,269.77              | 0.07     |
| 10,162   | BANK OF AMERICA CORP                | USD      | 215,739.26             | 0.91     | 131                  | DEXCOM INC                              | USD      | 35,274.37              | 0.15     |
| 1,088  | BANK OF NEW YORK MELLON CORP/THE    | USD      | 36,643.84              | 0.16     | 439                  | DISCOVER FINANCIAL SERVICES             | USD      | 15,659.13              | 0.07     |
| 841  | BAXTER INTERNATIONAL INC            | USD      | 68,280.79              | 0.29     | 348                  | DISH NETWORK CORP - A                   | USD      | 6,956.52               | 0.03     |
| 398  | BECTON DICKINSON AND CO             | USD      | 91,448.46              | 0.39     | 242                  | DOLLAR GENERAL CORP                     | USD      | 36,544.42              | 0.15     |
| 224  | BEST BUY CO INC                     | USD      | 12,768.00              | 0.05     | 346                  | DOVER CORP                              | USD      | 29,043.24              | 0.12     |
| 212  | BIOGEN INC                          | USD      | 67,072.56              | 0.28     | 435                  | DR HORTON INC                           | USD      | 14,790.00              | 0.06     |
| 258  | BIOMARIN PHARMACEUTICAL INC         | USD      | 21,801.00              | 0.09     | 869                  | EBAY INC                                | USD      | 26,122.14              | 0.11     |
| 28   | BIO-RAD LABORATORIES INC - A        | USD      | 9,815.68               | 0.04     | 625                  | ECOLAB INC                              | USD      | 97,393.75              | 0.41     |
| 53   | BOOKING HOLDINGS INC                | USD      | 71,301.96              | 0.30     | 298                  | EDWARDS LIFESCIENCES CORP               | USD      | 56,208.76              | 0.24     |
| 744  | BORGWARNER INC                      | USD      | 18,131.28              | 0.08     | 866                  | ELECTRONIC ARTS INC                     | USD      | 86,747.22              | 0.37     |
| 214  | BOSTON PROPERTIES INC               | USD      | 19,737.22              | 0.08     | 987                  | ELI LILLY & CO                          | USD      | 136,916.64             | 0.58     |
| 2,544  | BRISTOL-MYERS SQUIBB CO             | USD      | 141,802.56             | 0.60     | 115                  | EPAM SYSTEMS INC                        | USD      | 21,350.90              | 0.09     |
|  |                                     |          |                        |          | 141                  | EQUINIX INC                             | USD      | 88,064.37              | 0.37     |
|  |                                     |          |                        |          | 943                  | EQUITABLE HOLDINGS INC                  | USD      | 13,626.35              | 0.06     |
|  |                                     |          |                        |          | 930                  | EQUITY RESIDENTIAL                      | USD      | 57,390.30              | 0.24     |
|  |                                     |          |                        |          | 143                  | E*TRADE FINANCIAL CORP                  | USD      | 4,907.76               | 0.02     |
|  |                                     |          |                        |          | 2,498                | EVERSOURCE ENERGY                       | USD      | 195,368.58             | 0.83     |
|  |                                     |          |                        |          | 182                  | EXPEDIA GROUP INC                       | USD      | 10,241.14              | 0.04     |

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

## NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name                                       | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                       | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|--|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| 174                  | EXPEDITORS INTERNATIONAL OF WASHINGTON INC | USD      | 11,609.28              | 0.05     | 182                  | KLA CORP                                   | USD      | 26,160.68              | 0.11     |
| 1,035                | FASTENAL CO                                | USD      | 32,343.75              | 0.14     | 1,183                | KRAFT HEINZ CO/THE                         | USD      | 29,267.42              | 0.12     |
| 349                  | FEDEX CORP                                 | USD      | 42,319.74              | 0.18     | 937                  | KROGER CO/THE                              | USD      | 28,222.44              | 0.12     |
| 540                  | FIDELITY NATIONAL FINANCIAL INC            | USD      | 13,435.20              | 0.06     | 51                   | LABORATORY CORP OF AMERICA HOLDINGS        | USD      | 6,445.89               | 0.03     |
| 696                  | FIDELITY NATIONAL INFORMATION SERVICES INC | USD      | 84,661.44              | 0.36     | 213                  | LAM RESEARCH CORP                          | USD      | 51,120.00              | 0.22     |
| 735                  | FIFTH THIRD BANCORP                        | USD      | 10,914.75              | 0.05     | 184                  | LEAR CORP                                  | USD      | 14,950.00              | 0.06     |
| 217                  | FIRST REPUBLIC BANK/CA                     | USD      | 17,854.76              | 0.08     | 311                  | LENNAR CORP - A                            | USD      | 11,880.20              | 0.05     |
| 630                  | FISERV INC                                 | USD      | 59,843.70              | 0.25     | 540                  | LIBERTY MEDIA CORP-LIBERTY FORMULA ONE - C | USD      | 14,704.20              | 0.06     |
| 463                  | FMC CORP                                   | USD      | 37,822.47              | 0.16     | 1,232                | LIBERTY MEDIA COR-SIRIUSXM - C             | USD      | 38,955.84              | 0.17     |
| 5,399                | FORD MOTOR CO                              | USD      | 26,077.17              | 0.11     | 97                   | LINCOLN NATIONAL CORP                      | USD      | 2,553.04               | 0.01     |
| 247                  | FORTINET INC                               | USD      | 24,988.99              | 0.11     | 332                  | LIVE NATION ENTERTAINMENT INC              | USD      | 15,092.72              | 0.06     |
| 671                  | FORTIVE CORP                               | USD      | 37,032.49              | 0.16     | 425                  | LKQ CORP                                   | USD      | 8,716.75               | 0.04     |
| 456                  | FORTUNE BRANDS HOME & SECURITY INC         | USD      | 19,722.00              | 0.08     | 886                  | LOWE'S COS INC                             | USD      | 76,240.30              | 0.32     |
| 1,780                | FOX CORP - B                               | USD      | 40,726.40              | 0.17     | 169                  | LULULEMON ATHLETICA INC                    | USD      | 32,033.95              | 0.14     |
| 128                  | FRANKLIN RESOURCES INC                     | USD      | 2,136.32               | 0.01     | 1,608                | MARATHON PETROLEUM CORP                    | USD      | 37,980.96              | 0.16     |
| 10,670               | GENERAL ELECTRIC CO                        | USD      | 84,719.80              | 0.35     | 23                   | MARKEL CORP                                | USD      | 21,341.47              | 0.09     |
| 800                  | GENERAL MILLS INC                          | USD      | 42,216.00              | 0.18     | 548                  | MARRIOTT INTERNATIONAL INC/MD - A          | USD      | 40,995.88              | 0.17     |
| 134                  | GENUINE PARTS CO                           | USD      | 9,022.22               | 0.04     | 1,014                | MARSH & MCLENNAN COS INC                   | USD      | 87,670.44              | 0.37     |
| 1,405                | GILEAD SCIENCES INC                        | USD      | 105,037.80             | 0.45     | 484                  | MASCO CORP                                 | USD      | 16,731.88              | 0.07     |
| 498                  | GLOBAL PAYMENTS INC                        | USD      | 71,826.54              | 0.30     | 1,009                | MATCH GROUP INC                            | USD      | 66,634.36              | 0.28     |
| 152                  | GLOBE LIFE INC                             | USD      | 10,939.44              | 0.05     | 245                  | MAXIM INTEGRATED PRODUCTS INC              | USD      | 11,909.45              | 0.05     |
| 1,032                | GODADDY INC - A                            | USD      | 58,937.52              | 0.25     | 196                  | MCCORMICK & CO INC/MD - NON VOTING         | USD      | 27,677.16              | 0.12     |
| 103                  | GRUBHUB INC                                | USD      | 4,195.19               | 0.02     | 941                  | MCDONALD'S CORP                            | USD      | 155,594.35             | 0.66     |
| 392                  | HARTFORD FINANCIAL SERVICES GROUP INC/THE  | USD      | 13,814.08              | 0.06     | 574                  | MEDICAL PROPERTIES TRUST INC               | USD      | 9,924.46               | 0.04     |
| 146                  | HASBRO INC                                 | USD      | 10,446.30              | 0.04     | 2,712                | MERCK & CO INC                             | USD      | 208,661.28             | 0.88     |
| 261                  | HCA HEALTHCARE INC                         | USD      | 23,450.85              | 0.10     | 1,116                | METLIFE INC                                | USD      | 34,116.12              | 0.14     |
| 100                  | HD SUPPLY HOLDINGS INC                     | USD      | 2,843.00               | 0.01     | 29                   | METTLER-TOLEDO INTERNATIONAL INC           | USD      | 20,024.79              | 0.08     |
| 451                  | HEALTHPEAK PROPERTIES INC                  | USD      | 10,756.35              | 0.05     | 7,428                | MICROSOFT CORP                             | USD      | 1,171,469.88           | 4.97     |
| 101                  | HENRY SCHEIN INC                           | USD      | 5,102.52               | 0.02     | 90                   | MIDDLEBY CORP/THE                          | USD      | 5,119.20               | 0.02     |
| 323                  | HERSHEY CO/THE                             | USD      | 42,797.50              | 0.18     | 2,536                | MONDELEZ INTERNATIONAL INC - A             | USD      | 127,002.88             | 0.54     |
| 553                  | HILTON WORLDWIDE HOLDINGS INC              | USD      | 37,736.72              | 0.16     | 334                  | MOODY'S CORP                               | USD      | 70,641.00              | 0.30     |
| 1,125                | HOLLYFRONTIER CORP                         | USD      | 27,573.75              | 0.12     | 2,108                | MORGAN STANLEY                             | USD      | 71,672.00              | 0.30     |
| 422                  | HOLOGIC INC                                | USD      | 14,812.20              | 0.06     | 50                   | MOTOROLA SOLUTIONS INC                     | USD      | 6,646.00               | 0.03     |
| 1,210                | HOME DEPOT INC/THE                         | USD      | 225,919.10             | 0.96     | 162                  | MSCI INC - A                               | USD      | 46,811.52              | 0.20     |
| 985                  | HOST HOTELS & RESORTS INC                  | USD      | 10,874.40              | 0.05     | 105                  | M&T BANK CORP                              | USD      | 10,860.15              | 0.05     |
| 689                  | HP INC                                     | USD      | 11,961.04              | 0.05     | 180                  | NASDAQ INC                                 | USD      | 17,091.00              | 0.07     |
| 146                  | HUMANA INC                                 | USD      | 45,846.92              | 0.19     | 2,464                | NATIONAL OILWELL VARCO INC                 | USD      | 24,221.12              | 0.10     |
| 221                  | HUNTINGTON BANCSHARES INC/OH               | USD      | 1,814.41               | 0.01     | 495                  | NETFLIX INC                                | USD      | 185,872.50             | 0.79     |
| 628                  | IAC/INTERACTIVECORP                        | USD      | 112,556.44             | 0.48     | 123                  | NEUROCRINE BIOSCIENCES INC                 | USD      | 10,645.65              | 0.05     |
| 213                  | IDEX CORP                                  | USD      | 29,417.43              | 0.12     | 2,011                | NEWMONT GOLDCORP CORP                      | USD      | 91,058.08              | 0.39     |
| 139                  | IDEXX LABORATORIES INC                     | USD      | 33,671.36              | 0.14     | 5,080                | NEWS CORP                                  | USD      | 45,593.00              | 0.19     |
| 653                  | ILLINOIS TOOL WORKS INC                    | USD      | 92,804.36              | 0.39     | 1,697                | NIKE INC - B                               | USD      | 140,409.78             | 0.60     |
| 164                  | ILLUMINA INC                               | USD      | 44,791.68              | 0.19     | 377                  | NORFOLK SOUTHERN CORP                      | USD      | 55,042.00              | 0.23     |
| 240                  | INCYTE CORP                                | USD      | 17,575.20              | 0.07     | 339                  | NORTHERN TRUST CORP                        | USD      | 25,580.94              | 0.11     |
| 133                  | INGREDION INC                              | USD      | 10,041.50              | 0.04     | 475                  | NORTONLIFELOCK INC                         | USD      | 8,887.25               | 0.04     |
| 4,624                | INTEL CORP                                 | USD      | 250,250.88             | 1.06     | 665                  | NVIDIA CORP                                | USD      | 175,294.00             | 0.74     |
| 887                  | INTERCONTINENTAL EXCHANGE INC              | USD      | 71,625.25              | 0.30     | 4                    | NVR INC                                    | USD      | 10,276.44              | 0.04     |
| 859                  | INTERNATIONAL BUSINESS MACHINES CORP       | USD      | 95,288.87              | 0.40     | 633                  | OKTA INC - A                               | USD      | 77,390.58              | 0.33     |
| 189                  | INTERNATIONAL FLAVORS & FRAGRANCES INC     | USD      | 19,293.12              | 0.08     | 411                  | OMNICOM GROUP INC                          | USD      | 22,563.90              | 0.10     |
| 733                  | INTERNATIONAL PAPER CO                     | USD      | 22,818.29              | 0.10     | 2,261                | ONEOK INC                                  | USD      | 49,312.41              | 0.21     |
| 800                  | INTERPUBLIC GROUP OF COS INC/THE           | USD      | 12,952.00              | 0.05     | 2,209                | ORACLE CORP                                | USD      | 106,760.97             | 0.45     |
| 356                  | INTUIT INC                                 | USD      | 81,880.00              | 0.35     | 77                   | O'REILLY AUTOMOTIVE INC                    | USD      | 23,180.85              | 0.10     |
| 178                  | INTUITIVE SURGICAL INC                     | USD      | 88,147.38              | 0.37     | 144                  | OWENS CORNING                              | USD      | 5,588.64               | 0.02     |
| 36                   | IPG PHOTONICS CORP                         | USD      | 3,970.08               | 0.02     | 674                  | PACCAR INC                                 | USD      | 41,201.62              | 0.17     |
| 181                  | IQVIA HOLDINGS INC                         | USD      | 19,522.66              | 0.08     | 543                  | PARKER-HANNIFIN CORP                       | USD      | 70,443.39              | 0.30     |
| 60                   | JB HUNT TRANSPORT SERVICES INC             | USD      | 5,533.80               | 0.02     | 111                  | PAYCOM SOFTWARE INC                        | USD      | 22,423.11              | 0.10     |
| 124                  | JM SMUCKER CO/THE                          | USD      | 13,764.00              | 0.06     | 1,370                | PAYPAL HOLDINGS INC                        | USD      | 131,163.80             | 0.56     |
| 125                  | JONES LANG LASALLE INC                     | USD      | 12,622.50              | 0.05     | 1,912                | PEPSICO INC                                | USD      | 229,631.20             | 0.97     |
| 3,718                | JPMORGAN CHASE & CO                        | USD      | 334,731.54             | 1.42     | 51                   | PERKINELMER INC                            | USD      | 3,839.28               | 0.02     |
| 1,035                | KEYCORP                                    | USD      | 10,732.95              | 0.05     | 5,815                | PFIZER INC                                 | USD      | 189,801.60             | 0.80     |
|                      |  |          |                        |          | 1,979                | PHILLIPS 66                                | USD      | 106,173.35             | 0.45     |

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



## NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal  | Name                               | Currency | Market value<br>in USD | %<br>NAV    |
|-----------------------|------------------------------------|----------|------------------------|-------------|
| 1,127                 | ROGERS COMMUNICATIONS INC - B      | CAD      | 46,509.98              | 0.20        |
| 2,018                 | ROYAL BANK OF CANADA               | CAD      | 123,588.06             | 0.52        |
| 2,382                 | SHAW COMMUNICATIONS INC - B        | CAD      | 38,206.39              | 0.16        |
| 762                   | SUN LIFE FINANCIAL INC             | CAD      | 24,235.60              | 0.10        |
| 481                   | TECK RESOURCES LTD - B             | CAD      | 3,605.77               | 0.02        |
| 4,068                 | TELUS CORP                         | CAD      | 63,591.53              | 0.27        |
| 646                   | THOMSON REUTERS CORP               | CAD      | 43,515.99              | 0.18        |
| 2,178                 | TORONTO-DOMINION BANK/THE          | CAD      | 91,551.44              | 0.39        |
| 72                    | WEST FRASER TIMBER CO LTD          | CAD      | 1,357.70               | 0.01        |
| 1,278                 | WHEATON PRECIOUS METALS CORP       | CAD      | 34,774.96              | 0.15        |
| 171                   | WSP GLOBAL INC                     | CAD      | 9,601.52               | 0.04        |
|                       |                                    |          | <b>1,215,191.13</b>    | <b>5.15</b> |
| <b>Ireland</b>        |                                    |          |                        |             |
| 707                   | ACCENTURE PLC - A                  | USD      | 115,424.82             | 0.49        |
| 159                   | ALLEGION PLC                       | USD      | 14,631.18              | 0.06        |
| 379                   | ALLERGAN PLC                       | USD      | 67,120.90              | 0.28        |
| 1,201                 | JOHNSON CONTROLS INTERNATIONAL PLC | USD      | 32,378.96              | 0.14        |
| 1,961                 | MEDTRONIC PLC                      | USD      | 176,842.98             | 0.75        |
| 79                    | PERRIGO CO PLC                     | USD      | 3,799.11               | 0.02        |
| 430                   | TRANE TECHNOLOGIES PLC             | USD      | 35,513.70              | 0.15        |
| 256                   | WILLIS TOWERS WATSON PLC           | USD      | 43,481.60              | 0.18        |
|                       |                                    |          | <b>489,193.25</b>      | <b>2.07</b> |
| <b>Bermuda</b>        |                                    |          |                        |             |
| 883                   | ARCH CAPITAL GROUP LTD             | USD      | 25,130.18              | 0.11        |
| 638                   | AXALTA COATING SYSTEMS LTD         | USD      | 11,018.26              | 0.05        |
| 267                   | BUNGE LTD                          | USD      | 10,955.01              | 0.05        |
| 52                    | EVEREST RE GROUP LTD               | USD      | 10,005.84              | 0.04        |
| 1,593                 | IHS MARKIT LTD                     | USD      | 95,580.00              | 0.40        |
| 209                   | INVESCO LTD                        | USD      | 1,897.72               | 0.01        |
| 1,322                 | MARVELL TECHNOLOGY GROUP LTD       | USD      | 29,916.86              | 0.13        |
| 37                    | RENAISSANCERE HOLDINGS LTD         | USD      | 5,524.84               | 0.02        |
|                       |                                    |          | <b>190,028.71</b>      | <b>0.81</b> |
| <b>Curacao</b>        |                                    |          |                        |             |
| 8,692                 | SCHLUMBERGER LTD                   | USD      | 117,255.08             | 0.50        |
|                       |                                    |          | <b>117,255.08</b>      | <b>0.50</b> |
| <b>United Kingdom</b> |                                    |          |                        |             |
| 418                   | AON PLC                            | USD      | 68,986.72              | 0.29        |
| 1,086                 | LIBERTY GLOBAL PLC - SERIES C      | USD      | 17,061.06              | 0.07        |
| 331                   | NIELSEN HOLDINGS PLC               | USD      | 4,150.74               | 0.02        |
| 612                   | SENSATA TECHNOLOGIES HOLDING PLC   | USD      | 17,705.16              | 0.08        |
|                       |                                    |          | <b>107,903.68</b>      | <b>0.46</b> |
| <b>Netherlands</b>    |                                    |          |                        |             |
| 722                   | LYONDELLBASELL INDUSTRIES NV - A   | USD      | 35,832.86              | 0.15        |
|                       |                                    |          | <b>35,832.86</b>       | <b>0.15</b> |
| <b>Jersey</b>         |                                    |          |                        |             |
| 650                   | APTIV PLC                          | USD      | 32,006.00              | 0.14        |
|                       |                                    |          | <b>32,006.00</b>       | <b>0.14</b> |
| <b>Switzerland</b>    |                                    |          |                        |             |
| 351                   | GARMIN LTD                         | USD      | 26,310.96              | 0.11        |
|                       |                                    |          | <b>26,310.96</b>       | <b>0.11</b> |

| Quantity/<br>Nominal | Name                          | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|-------------------------------|----------|------------------------|--------------|
| <b>Liberia</b>       |                               |          |                        |              |
| 354                  | ROYAL CARIBBEAN CRUISES LTD   | USD      | 11,388.18              | 0.05         |
|                      |                               |          | <b>11,388.18</b>       | <b>0.05</b>  |
| <b>Panama</b>        |                               |          |                        |              |
| 802                  | CARNIVAL CORP                 | USD      | 10,562.34              | 0.04         |
|                      |                               |          | <b>10,562.34</b>       | <b>0.04</b>  |
| <b>Singapore</b>     |                               |          |                        |              |
| 300                  | FLEXTRONICS INTERNATIONAL LTD | USD      | 2,512.50               | 0.01         |
|                      |                               |          | <b>2,512.50</b>        | <b>0.01</b>  |
|                      |                               |          | <b>23,486,571.41</b>   | <b>99.56</b> |

### Total securities portfolio

**23,486,571.41 99.56**

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

|                                     |                      | %<br>NAV      |
|-------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>23,486,571.41</b> | <b>99.56</b>  |
| <b>Cash at bank</b>                 | <b>75,662.32</b>     | <b>0.32</b>   |
| <b>Other assets and liabilities</b> | <b>27,963.71</b>     | <b>0.12</b>   |
| <b>Total net assets</b>             | <b>23,590,197.44</b> | <b>100.00</b> |

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



## NN (L) Smart Connectivity

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                    |                        |            |          |
|------------------------------------|------------|-----|----------------|------------------------------------|------------------------|------------|----------|
| <b>Net assets(1)</b>               | 31/03/2020 | EUR | 135,204,647.22 | Distribution P (USD)               | 31/03/2020             | USD        | 7,767.60 |
|                                    | 30/09/2019 | USD | 222,012,211.86 |                                    | 30/09/2019             | USD        | 8,649.24 |
|                                    | 30/09/2018 | USD | 264,860,393.54 |                                    | 30/09/2018             | USD        | 8,361.57 |
| <b>Net asset value per share**</b> |            |     |                | Distribution P Hedged (ii) (EUR)   | 31/03/2020             | EUR        | 327.14   |
|                                    |            |     |                |                                    | 30/09/2019             | EUR        | 363.09   |
|                                    |            |     |                |                                    | 30/09/2018             | EUR        | 360.21   |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 4,303.30       | Distribution R (USD)               | 31/03/2020             | USD        | 249.61   |
|                                    | 30/09/2019 | EUR | -              |                                    | 30/09/2019             | USD        | 276.94   |
|                                    | 30/09/2018 | EUR | -              |                                    | 30/09/2018             | USD        | 268.07   |
| Capitalisation I (USD)             | 31/03/2020 | USD | 1,878.47       | Distribution R Hedged (ii) (EUR)   | 31/03/2020             | EUR        | 243.17   |
|                                    | 30/09/2019 | USD | 2,080.94       |                                    | 30/09/2019             | EUR        | 268.94   |
|                                    | 30/09/2018 | USD | 1,987.28       |                                    | 30/09/2018             | EUR        | 266.93   |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2020 | EUR | -              | <b>Number of shares</b>            |                        |            |          |
|                                    | 30/09/2019 | EUR | 9,138.30       |                                    | Capitalisation I (EUR) | 31/03/2020 | 68       |
|                                    | 30/09/2018 | EUR | 8,949.01       |                                    |                        | 30/09/2019 | -        |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 1,221.56       |                                    | 30/09/2018             | -          |          |
|                                    | 30/09/2019 | EUR | 1,368.75       | Capitalisation I (USD)             | 31/03/2020             | 19,404     |          |
|                                    | 30/09/2018 | EUR | 1,239.11       |                                    | 30/09/2019             | 29,050     |          |
| Capitalisation P (USD)             | 31/03/2020 | USD | 1,625.22       |                                    | 30/09/2018             | 42,859     |          |
|                                    | 30/09/2019 | USD | 1,809.37       | Capitalisation I Hedged (ii) (EUR) | 31/03/2020             | -          |          |
|                                    | 30/09/2018 | USD | 1,745.12       |                                    | 30/09/2019             | 5,539      |          |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2020 | EUR | 83.23          |                                    | 30/09/2018             | 5,808      |          |
|                                    | 30/09/2019 | EUR | 92.38          | Capitalisation P (EUR)             | 31/03/2020             | 1,879      |          |
|                                    | 30/09/2018 | EUR | 91.39          |                                    | 30/09/2019             | 2,100      |          |
| Capitalisation R (EUR)             | 31/03/2020 | EUR | 287.02         |                                    | 30/09/2018             | 2,294      |          |
|                                    | 30/09/2019 | EUR | 320.34         | Capitalisation P (USD)             | 31/03/2020             | 26,648     |          |
|                                    | 30/09/2018 | EUR | 287.82         |                                    | 30/09/2019             | 22,360     |          |
| Capitalisation R (USD)             | 31/03/2020 | USD | 252.50         |                                    | 30/09/2018             | 25,306     |          |
|                                    | 30/09/2019 | USD | 280.04         | Capitalisation P Hedged (ii) (EUR) | 31/03/2020             | 284,398    |          |
|                                    | 30/09/2018 | USD | 268.08         |                                    | 30/09/2019             | 170,775    |          |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2020 | EUR | 245.76         |                                    | 30/09/2018             | 199,506    |          |
|                                    | 30/09/2019 | EUR | 271.88         | Capitalisation R (EUR)             | 31/03/2020             | 84         |          |
|                                    | 30/09/2018 | EUR | 266.93         |                                    | 30/09/2019             | 368        |          |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 4,622.07       |                                    | 30/09/2018             | 571        |          |
|                                    | 30/09/2019 | EUR | 5,191.72       | Capitalisation R (USD)             | 31/03/2020             | 3,600      |          |
|                                    | 30/09/2018 | EUR | 4,723.36       |                                    | 30/09/2019             | 6,904      |          |
| Capitalisation X (HUF)             | 31/03/2020 | HUF | 175,039.45     |                                    | 30/09/2018             | 8,180      |          |
|                                    | 30/09/2019 | HUF | 182,584.54     | Capitalisation R Hedged (ii) (EUR) | 31/03/2020             | 1,996      |          |
|                                    | 30/09/2018 | HUF | 160,409.11     |                                    | 30/09/2019             | 1,555      |          |
| Capitalisation X (USD)             | 31/03/2020 | USD | 1,475.94       |                                    | 30/09/2018             | 2,085      |          |
|                                    | 30/09/2019 | USD | 1,647.11       | Capitalisation X (EUR)             | 31/03/2020             | 2,804      |          |
|                                    | 30/09/2018 | USD | 1,596.39       |                                    | 30/09/2019             | 3,501      |          |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | CZK | 5,550.27       |                                    | 30/09/2018             | 3,904      |          |
|                                    | 30/09/2019 | CZK | -              |                                    |                        |            |          |
|                                    | 30/09/2018 | CZK | -              |                                    |                        |            |          |

\* 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.

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

## NN (L) Smart Connectivity

(Denominated in EUR)

### Statistics (continued)

|                                    |            |        |       |                                    |            |         |
|------------------------------------|------------|--------|-------|------------------------------------|------------|---------|
| <b>Number of shares</b>            |            |        |       | Capitalisation R Hedged (ii) (EUR) | 31/03/2020 | 1.07%   |
|                                    |            |        |       | Capitalisation X (EUR)             | 31/03/2020 | 2.30%   |
| Capitalisation X (HUF)             | 31/03/2020 | 4,657  |       | Capitalisation X (HUF)             | 31/03/2020 | 2.30%   |
|                                    | 30/09/2019 | 7,240  |       | Capitalisation X (USD)             | 31/03/2020 | 2.30%   |
|                                    | 30/09/2018 | 5,653  |       | Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | 2.32%   |
| Capitalisation X (USD)             | 31/03/2020 | 6,696  |       | Distribution P (USD)               | 31/03/2020 | 1.80%   |
|                                    | 30/09/2019 | 6,019  |       | Distribution P Hedged (ii) (EUR)   | 31/03/2020 | 1.82%   |
|                                    | 30/09/2018 | 7,564  |       | Distribution R (USD)               | 31/03/2020 | 1.05%   |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2020 | 1,743  |       | Distribution R Hedged (ii) (EUR)   | 31/03/2020 | 1.07%   |
|                                    | 30/09/2019 | -      |       | <b>Portfolio turnover in %*</b>    | 31/03/2020 | 117.72% |
|                                    | 30/09/2018 | -      |       |                                    |            |         |
| Distribution P (USD)               | 31/03/2020 | 710    |       |                                    |            |         |
|                                    | 30/09/2019 | 507    |       |                                    |            |         |
|                                    | 30/09/2018 | 587    |       |                                    |            |         |
| Distribution P Hedged (ii) (EUR)   | 31/03/2020 | 14,269 |       |                                    |            |         |
|                                    | 30/09/2019 | 9,758  |       |                                    |            |         |
|                                    | 30/09/2018 | 10,962 |       |                                    |            |         |
| Distribution R (USD)               | 31/03/2020 | 1,786  |       |                                    |            |         |
|                                    | 30/09/2019 | 2,011  |       |                                    |            |         |
|                                    | 30/09/2018 | 3,017  |       |                                    |            |         |
| Distribution R Hedged (ii) (EUR)   | 31/03/2020 | 942    |       |                                    |            |         |
|                                    | 30/09/2019 | 787    |       |                                    |            |         |
|                                    | 30/09/2018 | 1,915  |       |                                    |            |         |
| <b>Dividend</b>                    |            |        |       |                                    |            |         |
| Distribution P (USD)               | 16/12/2019 | USD    | 1.50  |                                    |            |         |
| Distribution P Hedged (ii) (EUR)   | 16/12/2019 | EUR    | 0.05  |                                    |            |         |
| Distribution R (USD)               | 16/12/2019 | USD    | 0.10  |                                    |            |         |
| Distribution R Hedged (ii) (EUR)   | 16/12/2019 | EUR    | 0.05  |                                    |            |         |
| <b>Ongoing charges in %*</b>       |            |        |       |                                    |            |         |
| Capitalisation I (EUR)             | 31/03/2020 |        | 0.81% |                                    |            |         |
| Capitalisation I (USD)             | 31/03/2020 |        | 0.81% |                                    |            |         |
| Capitalisation P (EUR)             | 31/03/2020 |        | 1.80% |                                    |            |         |
| Capitalisation P (USD)             | 31/03/2020 |        | 1.80% |                                    |            |         |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2020 |        | 1.82% |                                    |            |         |
| Capitalisation R (EUR)             | 31/03/2020 |        | 1.05% |                                    |            |         |
| Capitalisation R (USD)             | 31/03/2020 |        | 1.05% |                                    |            |         |

\* 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.

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

## NN (L) Smart Connectivity

*(Denominated in EUR)*

## Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>133,952,338.44</b> |
| Shares  |       | 133,952,338.44        |
| <b>Cash at bank</b>                           |       | <b>1,400,919.48</b>   |
| <b>Other assets</b>                           | 4     | <b>2,655,130.20</b>   |
| <b>Total assets</b>                           |       | <b>138,008,388.12</b> |
| <b>Current liabilities</b>                    | 4     | <b>(2,640,094.26)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(163,646.64)</b>   |
| Forward foreign exchange contracts            |       | (163,646.64)          |
| <b>Total liabilities</b>                      |       | <b>(2,803,740.90)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>135,204,647.22</b> |

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



## NN (L) Smart Connectivity

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2020 (continued)

| To receive                                    | To pay             | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|---|--------------------|---------------|----------------------|------------------------------------|
| 44,596,143.00 JPY                             | 375,674.62 EUR     | 08/04/2020    | 375,674.62           | 817.58                             |
| 7,213.59 EUR                                  | 75,679.56 NOK      | 08/04/2020    | 7,213.59             | 646.11                             |
| 8,879.88 EUR                                  | 242,811.49 CZK     | 01/04/2020    | 8,879.88             | 17.02                              |
| 4,549.56 EUR                                  | 17,608.87 ILS      | 08/04/2020    | 4,549.56             | 13.05                              |
| 673.64 EUR                                    | 1,042.74 SGD       | 08/04/2020    | 673.64               | 6.26                               |
| 6.89 EUR                                      | 11.75 AUD          | 08/04/2020    | 6.89                 | 0.33                               |
| 0.03 EUR                                      | 0.22 HKD           | 08/04/2020    | 0.03                 | 0.01                               |
| 0.07 EUR                                      | 0.13 NZD           | 08/04/2020    | 0.07                 | 0.00                               |
| 53.82 EUR                                     | 1,475.00 CZK       | 02/04/2020    | 53.82                | (0.02)                             |
| 484.53 EUR                                    | 3,618.68 DKK       | 08/04/2020    | 484.53               | (0.43)                             |
| 162,329.45 CAD                                | 104,073.38 EUR     | 08/04/2020    | 104,073.38           | (146.08)                           |
| 1,977,862.17 EUR                              | 2,101,469.28 CHF   | 08/04/2020    | 1,977,862.17         | (1,751.96)                         |
| 557,715.55 CHF                                | 528,307.18 EUR     | 08/04/2020    | 528,307.18           | (2,931.15)                         |
| 1,357,437.44 BRL                              | 248,831.66 EUR     | 08/04/2020    | 248,831.66           | (10,453.47)                        |
| 1,544,007.74 EUR                              | 184,631,180.00 JPY | 08/04/2020    | 1,544,007.74         | (14,696.54)                        |
| 15,951,732.64 CZK                             | 619,494.92 EUR     | 08/04/2020    | 619,494.92           | (37,345.85)                        |
| 26,665,355.80 EUR                             | 29,696,036.84 USD  | 08/04/2020    | 26,665,355.80        | (394,262.43)                       |
|   |                    |               | <b>52,079,666.83</b> | <b>(163,646.64)</b>                |
| <b>Total financial derivative instruments</b> |                    |               |                      | <b>(163,646.64)</b>                |

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

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>133,952,338.44</b> | <b>99.07</b>  |
| <b>Total financial derivative instruments</b> | <b>(163,646.64)</b>   | <b>(0.12)</b> |
| <b>Cash at bank</b>                           | <b>1,400,919.48</b>   | <b>1.04</b>   |
| <b>Other assets and liabilities</b>           | <b>15,035.94</b>      | <b>0.01</b>   |
| <b>Total net assets</b>                       | <b>135,204,647.22</b> | <b>100.00</b> |

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

## NN (L) US Credit

(Denominated in USD)

### Statistics

|                                    |            |     |                  |                                     |                        |            |          |
|------------------------------------|------------|-----|------------------|-------------------------------------|------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 2,211,830,869.01 | Distribution I (Q) (EUR)            | 31/03/2020             | EUR        | 5,723.91 |
|                                    | 30/09/2019 | USD | 1,918,022,099.14 |                                     | 30/09/2019             | EUR        | 5,956.97 |
|                                    | 30/09/2018 | USD | 1,579,205,035.98 |                                     | 30/09/2018             | EUR        | 5,070.92 |
| <b>Net asset value per share**</b> |            |     |                  | Distribution I (Q) (USD)            | 31/03/2020             | USD        | 5,328.50 |
|                                    |            |     |                  |                                     | 30/09/2019             | USD        | 5,510.45 |
|                                    |            |     |                  |                                     | 30/09/2018             | USD        | 5,042.00 |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 5,744.01         | Distribution P (USD)                | 31/03/2020             | USD        | 3,337.32 |
|                                    | 30/09/2019 | EUR | 5,881.17         |                                     | 30/09/2019             | USD        | 3,486.23 |
|                                    | 30/09/2018 | EUR | 4,876.95         |                                     | 30/09/2018             | USD        | 3,170.64 |
| Capitalisation I (USD)             | 31/03/2020 | USD | 9,818.29         | Distribution R (USD)                | 31/03/2020             | USD        | 3,338.37 |
|                                    | 30/09/2019 | USD | 9,988.25         |                                     | 30/09/2019             | USD        | 3,494.29 |
|                                    | 30/09/2018 | USD | 8,824.57         |                                     | 30/09/2018             | USD        | 3,178.63 |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 | EUR | 6,256.97         | Distribution X (M) (USD)            | 31/03/2020             | USD        | 113.20   |
|                                    | 30/09/2019 | EUR | 6,482.94         |                                     | 30/09/2019             | USD        | 117.69   |
|                                    | 30/09/2018 | EUR | 5,911.19         |                                     | 30/09/2018             | USD        | 108.89   |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2020 | EUR | 26.69            | Distribution X (M) Hedged (i) (AUD) | 31/03/2020             | AUD        | 250.49   |
|                                    | 30/09/2019 | EUR | 27.68            |                                     | 30/09/2019             | AUD        | 263.88   |
|                                    | 30/09/2018 | EUR | 25.25            |                                     | 30/09/2018             | AUD        | 246.29   |
| Capitalisation P (USD)             | 31/03/2020 | USD | 1,485.20         | Distribution X (M) Hedged (i) (ZAR) | 31/03/2020             | ZAR        | 3,861.91 |
|                                    | 30/09/2019 | USD | 1,514.40         |                                     | 30/09/2019             | ZAR        | -        |
|                                    | 30/09/2018 | USD | 1,344.13         |                                     | 30/09/2018             | ZAR        | -        |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2020 | EUR | 261.39           | Distribution Y (M) (USD)            | 31/03/2020             | USD        | 238.67   |
|                                    | 30/09/2019 | EUR | 271.53           |                                     | 30/09/2019             | USD        | 249.49   |
|                                    | 30/09/2018 | EUR | 248.79           |                                     | 30/09/2018             | USD        | 233.30   |
| Capitalisation R (USD)             | 31/03/2020 | USD | 273.25           | Distribution Y (M) Hedged (i) (AUD) | 31/03/2020             | AUD        | 276.00   |
|                                    | 30/09/2019 | USD | 278.08           |                                     | 30/09/2019             | AUD        | 292.33   |
|                                    | 30/09/2018 | USD | 245.84           |                                     | 30/09/2018             | AUD        | 275.97   |
| Capitalisation R Hedged (i) (CHF)  | 31/03/2020 | CHF | 254.24           | Distribution Y (M) Hedged (i) ZAR)  | 31/03/2020             | ZAR        | 3,845.19 |
|                                    | 30/09/2019 | CHF | 263.86           |                                     | 30/09/2019             | ZAR        | -        |
|                                    | 30/09/2018 | CHF | 241.64           |                                     | 30/09/2018             | ZAR        | -        |
| Capitalisation R Hedged (i) (GBP)  | 31/03/2020 | GBP | 107.41           | <b>Number of shares</b>             | Capitalisation I (EUR) | 31/03/2020 | 64,337   |
|                                    | 30/09/2019 | GBP | 110.96           |                                     |                        | 30/09/2019 | 2,348    |
|                                    | 30/09/2018 | GBP | 100.01           |                                     |                        | 30/09/2018 | 7,037    |
| Capitalisation X (USD)             | 31/03/2020 | USD | 1,416.78         | Capitalisation I (USD)              | 31/03/2020             | 55,933     |          |
|                                    | 30/09/2019 | USD | 1,446.40         |                                     | 30/09/2019             | 45,469     |          |
|                                    | 30/09/2018 | USD | 1,286.99         |                                     | 30/09/2018             | 23,278     |          |
| Capitalisation Y (USD)             | 31/03/2020 | USD | 323.91           | Capitalisation I Hedged (i) (EUR)   | 31/03/2020             | 64,337     |          |
|                                    | 30/09/2019 | USD | 332.36           |                                     | 30/09/2019             | 62,529     |          |
|                                    | 30/09/2018 | USD | 298.73           |                                     | 30/09/2018             | 57,979     |          |
| Capitalisation Z (USD)             | 31/03/2020 | USD | 5,943.90         | Capitalisation N Hedged (i) (EUR)   | 31/03/2020             | 12,686,488 |          |
|                                    | 30/09/2019 | USD | 6,035.89         |                                     | 30/09/2019             | 1,785,829  |          |
|                                    | 30/09/2018 | USD | 5,313.54         |                                     | 30/09/2018             | 9,237,157  |          |
| Capitalisation Z Hedged (i) (EUR)  | 31/03/2020 | EUR | 5,298.82         |                                     |                        |            |          |
|                                    | 30/09/2019 | EUR | 5,480.56         |                                     |                        |            |          |
|                                    | 30/09/2018 | EUR | 4,980.71         |                                     |                        |            |          |

\* 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) US Credit

(Denominated in USD)

### Statistics (continued)

#### Number of shares

|                                   |            |         |
|-----------------------------------|------------|---------|
| Capitalisation P (USD)            | 31/03/2020 | 67,883  |
|                                   | 30/09/2019 | 54,408  |
|                                   | 30/09/2018 | 54,870  |
| Capitalisation P Hedged (i) (EUR) | 31/03/2020 | 78,819  |
|                                   | 30/09/2019 | 53,206  |
|                                   | 30/09/2018 | 112,968 |
| Capitalisation R (USD)            | 31/03/2020 | 34,011  |
|                                   | 30/09/2019 | 26,702  |
|                                   | 30/09/2018 | 45,503  |
| Capitalisation R Hedged (i) (CHF) | 31/03/2020 | 63,643  |
|                                   | 30/09/2019 | 65,133  |
|                                   | 30/09/2018 | 69,101  |
| Capitalisation R Hedged (i) (GBP) | 31/03/2020 | 1,750   |
|                                   | 30/09/2019 | 1,983   |
|                                   | 30/09/2018 | 1,823   |
| Capitalisation X (USD)            | 31/03/2020 | 68,722  |
|                                   | 30/09/2019 | 57,399  |
|                                   | 30/09/2018 | 31,904  |
| Capitalisation Y (USD)            | 31/03/2020 | 153,961 |
|                                   | 30/09/2019 | 55,896  |
|                                   | 30/09/2018 | 16,885  |
| Capitalisation Z (USD)            | 31/03/2020 | 55,831  |
|                                   | 30/09/2019 | 56,150  |
|                                   | 30/09/2018 | 43,620  |
| Capitalisation Z Hedged (i) (EUR) | 31/03/2020 | 12,461  |
|                                   | 30/09/2019 | 12,346  |
|                                   | 30/09/2018 | 12,346  |
| Distribution I (Q) (EUR)          | 31/03/2020 | 14,851  |
|                                   | 30/09/2019 | 14,851  |
|                                   | 30/09/2018 | 6,085   |
| Distribution I (Q) (USD)          | 31/03/2020 | 4,066   |
|                                   | 30/09/2019 | 3,958   |
|                                   | 30/09/2018 | 2,919   |
| Distribution P (USD)              | 31/03/2020 | 13,385  |
|                                   | 30/09/2019 | 12,042  |
|                                   | 30/09/2018 | 12,768  |
| Distribution R (USD)              | 31/03/2020 | 9,811   |
|                                   | 30/09/2019 | 207     |
|                                   | 30/09/2018 | 46      |
| Distribution X (M) (USD)          | 31/03/2020 | 853,222 |
|                                   | 30/09/2019 | 645,444 |
|                                   | 30/09/2018 | 451,890 |

#### Number of shares

|                                     |            |         |
|-------------------------------------|------------|---------|
| Distribution X (M) Hedged (i) (AUD) | 31/03/2020 | 104,361 |
|                                     | 30/09/2019 | 74,231  |
|                                     | 30/09/2018 | 85,637  |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2020 | 6,070   |
|                                     | 30/09/2019 | -       |
|                                     | 30/09/2018 | -       |
| Distribution Y (M) (USD)            | 31/03/2020 | 533,345 |
|                                     | 30/09/2019 | 226,841 |
|                                     | 30/09/2018 | 91,585  |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2020 | 120,263 |
|                                     | 30/09/2019 | 45,144  |
|                                     | 30/09/2018 | 18,645  |
| Distribution Y (M) Hedged (i) ZAR)  | 31/03/2020 | 3,845   |
|                                     | 30/09/2019 | -       |
|                                     | 30/09/2018 | -       |

#### Dividend

|                                     |            |     |       |
|-------------------------------------|------------|-----|-------|
| Distribution I (Q) (EUR)            | 11/02/2020 | EUR | 45.90 |
| Distribution I (Q) (EUR)            | 12/11/2019 | EUR | 51.50 |
| Distribution I (Q) (USD)            | 11/02/2020 | USD | 43.75 |
| Distribution I (Q) (USD)            | 12/11/2019 | USD | 47.65 |
| Distribution P (USD)                | 16/12/2019 | USD | 84.30 |
| Distribution R (USD)                | 16/12/2019 | USD | 98.10 |
| Distribution X (M) (USD)            | 03/03/2020 | USD | 0.36  |
| Distribution X (M) (USD)            | 04/02/2020 | USD | 0.36  |
| Distribution X (M) (USD)            | 03/01/2020 | USD | 0.36  |
| Distribution X (M) (USD)            | 03/12/2019 | USD | 0.36  |
| Distribution X (M) (USD)            | 04/11/2019 | USD | 0.36  |
| Distribution X (M) (USD)            | 02/10/2019 | USD | 0.36  |
| Distribution X (M) Hedged (i) (AUD) | 03/03/2020 | AUD | 0.81  |
| Distribution X (M) Hedged (i) (AUD) | 04/02/2020 | AUD | 0.81  |
| Distribution X (M) Hedged (i) (AUD) | 03/01/2020 | AUD | 0.81  |

\* 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) US Credit

(Denominated in USD)

### Statistics (continued)

|                                     |            |     |       | Ongoing charges in %*               |            |           |
|-------------------------------------|------------|-----|-------|-------------------------------------|------------|-----------|
| Distribution X (M) Hedged (i) (AUD) | 03/12/2019 | AUD | 0.81  | Capitalisation I (EUR)              | 31/03/2020 | 0.49%     |
| Distribution X (M) Hedged (i) (AUD) | 04/11/2019 | AUD | 0.81  | Capitalisation I (USD)              | 31/03/2020 | 0.49%     |
| Distribution X (M) Hedged (i) (AUD) | 02/10/2019 | AUD | 0.81  | Capitalisation I Hedged (i) (EUR)   | 31/03/2020 | 0.51%     |
| Distribution X (M) Hedged (i) (ZAR) | 03/03/2020 | ZAR | 26.50 | Capitalisation N Hedged (i) (EUR)   | 31/03/2020 | 0.56%     |
| Distribution X (M) Hedged (i) (ZAR) | 04/02/2020 | ZAR | 26.50 | Capitalisation P (USD)              | 31/03/2020 | 0.95%     |
| Distribution X (M) Hedged (i) (ZAR) | 03/01/2020 | ZAR | 26.50 | Capitalisation P Hedged (i) (EUR)   | 31/03/2020 | 0.98%     |
| Distribution X (M) Hedged (i) (ZAR) | 03/12/2019 | ZAR | 26.50 | Capitalisation R (USD)              | 31/03/2020 | 0.56%     |
| Distribution Y (M) (USD)            | 03/03/2020 | USD | 0.78  | Capitalisation R Hedged (i) (CHF)   | 31/03/2020 | 0.58%     |
| Distribution Y (M) (USD)            | 04/02/2020 | USD | 0.78  | Capitalisation R Hedged (i) (GBP)   | 31/03/2020 | 0.58%     |
| Distribution Y (M) (USD)            | 03/01/2020 | USD | 0.78  | Capitalisation X (USD)              | 31/03/2020 | 1.20%     |
| Distribution Y (M) (USD)            | 03/12/2019 | USD | 0.78  | Capitalisation Y (USD)              | 31/03/2020 | 2.20%     |
| Distribution Y (M) (USD)            | 04/11/2019 | USD | 0.78  | Capitalisation Z (USD)              | 31/03/2020 | 0.13%     |
| Distribution Y (M) (USD)            | 02/10/2019 | USD | 0.78  | Capitalisation Z Hedged (i) (EUR)   | 31/03/2020 | 0.15%     |
| Distribution Y (M) Hedged (i) (AUD) | 03/03/2020 | AUD | 0.92  | Distribution I (Q) (EUR)            | 31/03/2020 | 0.49%     |
| Distribution Y (M) Hedged (i) (AUD) | 04/02/2020 | AUD | 0.92  | Distribution I (Q) (USD)            | 31/03/2020 | 0.49%     |
| Distribution Y (M) Hedged (i) (AUD) | 03/01/2020 | AUD | 0.92  | Distribution P (USD)                | 31/03/2020 | 0.95%     |
| Distribution Y (M) Hedged (i) (AUD) | 03/12/2019 | AUD | 0.92  | Distribution R (USD)                | 31/03/2020 | 0.56%     |
| Distribution Y (M) Hedged (i) (AUD) | 04/11/2019 | AUD | 0.92  | Distribution X (M) (USD)            | 31/03/2020 | 1.21%     |
| Distribution Y (M) Hedged (i) (AUD) | 02/10/2019 | AUD | 0.92  | Distribution X (M) Hedged (i) (AUD) | 31/03/2020 | 1.23%     |
| Distribution Y (M) Hedged (i) ZAR)  | 03/03/2020 | ZAR | 26.50 | Distribution X (M) Hedged (i) (ZAR) | 31/03/2020 | 1.22%     |
| Distribution Y (M) Hedged (i) ZAR)  | 04/02/2020 | ZAR | 26.50 | Distribution Y (M) (USD)            | 31/03/2020 | 2.20%     |
| Distribution Y (M) Hedged (i) ZAR)  | 03/01/2020 | ZAR | 26.50 | Distribution Y (M) Hedged (i) (AUD) | 31/03/2020 | 2.22%     |
| Distribution Y (M) Hedged (i) ZAR)  | 03/12/2019 | ZAR | 26.50 | Distribution Y (M) Hedged (i) ZAR)  | 31/03/2020 | 2.22%     |
|                                     |            |     |       | <b>Portfolio turnover in %*</b>     | 31/03/2020 | 1,033.98% |

\* 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) US Credit

*(Denominated in USD)*

## Financial statements

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

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>2,119,964,482.54</b> |
| Shares  |       | 11,890,400.00           |
| Bonds and other debt instruments              |       | 2,108,074,082.54        |
| <b>Cash at bank</b>                           |       | <b>39,601,844.24</b>    |
| <b>Margin deposits</b>                        |       | <b>10,908,486.48</b>    |
| <b>Other assets</b>                           | 4,13  | <b>365,373,519.28</b>   |
| <b>Total assets</b>                           |       | <b>2,535,848,332.54</b> |
| <b>Current liabilities</b>                    | 4     | <b>(305,441,762.03)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(18,575,701.50)</b>  |
| Forward foreign exchange contracts            |       | (15,232,000.46)         |
| Futures                                       |       | (3,343,701.04)          |
| <b>Total liabilities</b>                      |       | <b>(324,017,463.53)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>2,211,830,869.01</b> |

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

## NN (L) US Credit

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV |
|--|--|----------|------------------------|-------------|----------------------|---|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |             |                      |   |          |                        |          |
| <b>Shares</b>  |  |          |                        |             |                      |   |          |                        |          |
| <b>United States</b>   |  |          |                        |             |                      |   |          |                        |          |
| 235,000  | NORTHERN TRUST CORP  | USD      | 5,621,200.00           | 0.25        | 1,255,000            | AMERICAN TOWER CORP 5.000% 15/02/2024   | USD      | 1,329,056.11           | 0.06     |
| 280,000  | SOUTHERN CO/THE  | USD      | 6,269,200.00           | 0.29        | 1,450,000            | AMERIPRISE FINANCIAL INC 4.000% 15/10/2023                                    | USD      | 1,556,694.57           | 0.07     |
|  |  |          | <b>11,890,400.00</b>   | <b>0.54</b> | 7,056,000            | AMGEN INC 2.450% 21/02/2030   | USD      | 6,991,960.87           | 0.32     |
|  |  |          | <b>11,890,400.00</b>   | <b>0.54</b> | 4,355,000            | AMGEN INC 3.150% 21/02/2040   | USD      | 4,350,609.29           | 0.20     |
| <b>Bonds and other debt instruments</b>  |  |          |                        |             |                      |   |          |                        |          |
| <b>United States</b>   |  |          |                        |             |                      |   |          |                        |          |
| 6,480,000  | ABBVIE INC 21/05/2021 FRN  | USD      | 6,351,296.51           | 0.29        | 2,680,000            | AMPHENOL CORP 3.125% 15/09/2021   | USD      | 2,722,464.12           | 0.12     |
| 880,000  | ABBVIE INC 2.300% 21/11/2022   | USD      | 877,202.60             | 0.04        | 13,645,000           | ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.900% 01/02/2046 | USD      | 14,861,242.44          | 0.67     |
| 1,820,000  | ABBVIE INC 2.950% 21/11/2026   | USD      | 1,841,921.83           | 0.08        | 3,489,000            | ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.375% 15/04/2038                          | USD      | 3,592,750.72           | 0.16     |
| 3,524,000  | ABBVIE INC 3.200% 14/05/2026   | USD      | 3,591,799.82           | 0.16        | 3,500,000            | ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% 06/10/2048                          | USD      | 3,606,162.67           | 0.16     |
| 8,824,000  | ABBVIE INC 3.200% 21/11/2029   | USD      | 8,773,245.15           | 0.40        | 3,010,000            | ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.900% 23/01/2031                          | USD      | 3,341,263.77           | 0.15     |
| 4,697,000  | ABBVIE INC 4.050% 21/11/2039   | USD      | 4,869,506.06           | 0.22        | 1,077,000            | ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.550% 23/01/2049                          | USD      | 1,264,161.95           | 0.06     |
| 4,124,000  | ABBVIE INC 4.250% 21/11/2049   | USD      | 4,393,600.15           | 0.20        | 6,042,000            | ANTHEM INC 2.875% 15/09/2029  | USD      | 5,877,956.80           | 0.27     |
| 5,206,000  | ABBVIE INC 4.500% 14/05/2035   | USD      | 5,805,239.49           | 0.26        | 1,500,000            | ANTHEM INC 3.700% 15/09/2049  | USD      | 1,485,006.48           | 0.07     |
| 7,071,000  | ADOBE INC 2.300% 01/02/2030  | USD      | 7,040,342.69           | 0.32        | 2,500,000            | ANTHEM INC 4.550% 01/03/2048  | USD      | 2,796,885.13           | 0.13     |
| 5,370,000  | AFLAC INC 3.600% 01/04/2030  | USD      | 5,440,570.55           | 0.25        | 1,411,000            | ANTHEM INC 4.625% 15/05/2042  | USD      | 1,533,337.35           | 0.07     |
| 2,765,000  | ALABAMA POWER CO 3.450% 01/10/2049                                     | USD      | 2,816,022.57           | 0.13        | 2,948,000            | ANTHEM INC 5.100% 15/01/2044  | USD      | 3,483,341.18           | 0.16     |
| 1,698,000  | ALABAMA POWER CO 5.200% 01/06/2041                                     | USD      | 2,013,286.54           | 0.09        | 890,000              | APACHE CORP 4.250% 15/01/2044   | USD      | 405,422.36             | 0.02     |
| 3,511,000  | ALEXANDRIA REAL ESTATE EQUITIES INC 4.900% 15/12/2030                  | USD      | 3,710,852.83           | 0.17        | 1,271,000            | APACHE CORP 4.375% 15/10/2028   | USD      | 690,517.14             | 0.03     |
| 3,637,000  | ALLERGAN FINANCE LLC 4.625% 01/10/2042                                 | USD      | 4,301,092.34           | 0.19        | 1,160,000            | APACHE CORP 4.750% 15/04/2043   | USD      | 529,351.98             | 0.02     |
| 3,202,000  | AMEREN ILLINOIS CO 3.250% 15/03/2050                                   | USD      | 3,229,127.25           | 0.15        | 3,510,000            | APACHE CORP 5.250% 01/02/2042   | USD      | 1,750,380.17           | 0.08     |
| 900,092  | AMERICAN AIRLINES 2014-1 CLASS B PASS THROUGH TRUST 4.375% 01/10/2022  | USD      | 809,873.55             | 0.04        | 2,460,000            | APPALACHIAN POWER CO 3.400% 01/06/2025  | USD      | 2,448,745.28           | 0.11     |
| 770,019  | AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027 | USD      | 694,660.31             | 0.03        | 2,019,000            | APPALACHIAN POWER CO 4.500% 01/03/2049  | USD      | 2,200,345.37           | 0.10     |
| 189,908  | AMERICAN AIRLINES 2015-2 CLASS B PASS THROUGH TRUST 4.400% 22/09/2023  | USD      | 155,415.28             | 0.01        | 9,893,000            | APPLE INC 3.200% 13/05/2025   | USD      | 10,693,812.63          | 0.48     |
| 1,224,263  | AMERICAN AIRLINES 2016-1 CLASS B PASS THROUGH TRUST 5.250% 15/01/2024  | USD      | 1,221,030.74           | 0.06        | 990,000              | APPLE INC 3.850% 04/05/2043   | USD      | 1,174,579.70           | 0.05     |
| 434,350  | AMERICAN AIRLINES 2016-2 CLASS B PASS THROUGH TRUST 4.375% 15/06/2024  | USD      | 371,038.99             | 0.02        | 4,202,000            | APPLE INC 3.850% 04/08/2046   | USD      | 5,099,464.55           | 0.23     |
| 1,307,791  | AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH TRUST 3.000% 15/10/2028 | USD      | 1,139,560.99           | 0.05        | 8,194,000            | APPLE INC 4.250% 09/02/2047   | USD      | 10,627,904.13          | 0.48     |
| 1,905,784  | AMERICAN AIRLINES 2017-1 CLASS AA PASS THROUGH TRUST 3.750% 15/10/2025 | USD      | 1,425,972.58           | 0.06        | 1,850,000            | APPLE INC 4.650% 23/02/2046   | USD      | 2,444,625.78           | 0.11     |
| 453,530  | AMERICAN AIRLINES 2017-1 CLASS AA PASS THROUGH TRUST 3.650% 15/02/2029 | USD      | 415,467.26             | 0.02        | 4,540,000            | ARIZONA PUBLIC SERVICE CO 3.150% 15/05/2025                                   | USD      | 4,910,612.14           | 0.22     |
| 2,372,894  | AMERICAN AIRLINES 2019-1 CLASS AA PASS THROUGH TRUST 3.150% 15/02/2032 | USD      | 2,044,831.26           | 0.09        | 9,761,000            | ASSURANT INC 27/03/2048 FRN   | USD      | 8,190,437.82           | 0.37     |
| 950,000  | AMERICAN EXPRESS CO 2.500% 01/08/2022                                  | USD      | 956,169.52             | 0.04        | 2,481,000            | AT&T INC 4.750% 15/05/2046  | USD      | 2,715,431.05           | 0.12     |
| 1,000,000  | AMERICAN EXPRESS CO 27/02/2023 FRN                                     | USD      | 954,585.80             | 0.04        | 1,209,000            | AT&T INC 4.800% 15/06/2044  | USD      | 1,315,563.52           | 0.06     |
| 3,505,000  | AMERICAN EXPRESS CO 3.000% 30/10/2024                                  | USD      | 3,636,448.05           | 0.16        | 6,713,000            | AT&T INC 4.900% 15/08/2037  | USD      | 7,476,517.62           | 0.34     |
| 1,893,000  | AMERICAN EXPRESS CO 3.125% 20/05/2026                                  | USD      | 1,966,331.26           | 0.09        | 4,286,000            | AT&T INC 5.250% 01/03/2037  | USD      | 5,000,503.24           | 0.23     |
| 1,000,000  | AMERICAN EXPRESS CO 3.700% 03/08/2023                                  | USD      | 1,045,554.80           | 0.05        | 1,893,000            | AT&T INC 5.300% 15/08/2058  | USD      | 2,220,630.33           | 0.10     |
| 7,862,000  | AMERICAN INTERNATIONAL GROUP INC 01/04/2048 FRN                        | USD      | 6,744,759.64           | 0.30        | 76,000               | AT&T INC 5.350% 01/09/2040  | USD      | 87,772.12              | 0.00     |
| 9,096,000  | AMERICAN INTERNATIONAL GROUP INC 3.875% 15/01/2035                     | USD      | 8,842,365.59           | 0.40        | 3,860,000            | AT&T INC 5.550% 15/08/2041  | USD      | 4,342,796.33           | 0.20     |
| 1,310,000  | AMERICAN INTERNATIONAL GROUP INC 4.250% 15/03/2029                     | USD      | 1,358,250.76           | 0.06        | 3,594,000            | AUTOZONE INC 2.500% 15/04/2021  | USD      | 3,646,130.68           | 0.16     |
| 2,085,000  | AMERICAN INTERNATIONAL GROUP INC 4.750% 01/04/2048                     | USD      | 2,190,462.82           | 0.10        | 10,445,000           | AVALONBAY COMMUNITIES INC 2.300% 01/03/2030 EMTN                              | USD      | 9,875,555.83           | 0.45     |
| 1,500,000  | AMERICAN INTERNATIONAL GROUP INC 4.875% 01/06/2022                     | USD      | 1,552,099.76           | 0.07        | 2,551,000            | AVALONBAY COMMUNITIES INC 3.200% 15/01/2028 EMTN                              | USD      | 2,552,450.04           | 0.12     |
| 1,700,000  | AMERICAN TOWER CORP 3.000% 15/06/2023                                  | USD      | 1,642,709.81           | 0.07        | 5,083,000            | AVERY DENNISON CORP 2.650% 30/04/2030   | USD      | 4,762,602.09           | 0.22     |
| 1,460,000  | AMERICAN TOWER CORP 3.375% 15/10/2026                                  | USD      | 1,451,435.82           | 0.07        | 5,537,000            | BANK OF AMERICA CORP FRN PERP   | USD      | 5,175,033.24           | 0.23     |
| 7,808,000  | AMERICAN TOWER CORP 3.450% 15/09/2021                                  | USD      | 7,872,546.63           | 0.36        | 12,645,000           | BANK OF AMERICA CORP 13/02/2026 FRN EMTN                                      | USD      | 12,335,848.21          | 0.56     |
| 2,640,000  | AMERICAN TOWER CORP 3.500% 31/01/2023                                  | USD      | 2,664,925.45           | 0.12        | 11,581,000           | BANK OF AMERICA CORP 20/12/2028 FRN   | USD      | 11,910,783.68          | 0.54     |
| 970,000  | AMERICAN TOWER CORP 4.000% 01/06/2025                                  | USD      | 998,689.21             | 0.05        | 3,274,000            | BANK OF AMERICA CORP 23/04/2040 FRN EMTN                                      | USD      | 3,612,196.08           | 0.16     |
|  |  |          |                        |             | 4,330,000            | BANK OF AMERICA CORP 23/07/2029 FRN EMTN                                      | USD      | 4,691,254.32           | 0.21     |
|  |  |          |                        |             | 2,735,000            | BANK OF AMERICA CORP 23/07/2030 FRN EMTN                                      | USD      | 2,787,788.15           | 0.13     |
|  |  |          |                        |             | 1,000,000            | BANK OF AMERICA CORP 24/04/2028 FRN   | USD      | 1,037,251.03           | 0.05     |
|  |  |          |                        |             | 5,174,000            | BANK OF AMERICA CORP 4.250% 22/10/2026 EMTN                                   | USD      | 5,459,749.52           | 0.25     |
|  |  |          |                        |             | 840,000              | BERKSHIRE HATHAWAY ENERGY CO 2.800% 15/01/2023                                | USD      | 828,041.62             | 0.04     |
|  |  |          |                        |             | 13,960,000           | BLACKROCK INC 2.400% 30/04/2030   | USD      | 13,895,285.21          | 0.63     |
|  |  |          |                        |             | 3,540,000            | BOSTON SCIENTIFIC CORP 3.375% 15/05/2022                                      | USD      | 3,611,907.21           | 0.16     |
|  |  |          |                        |             | 3,747,000            | BOSTON SCIENTIFIC CORP 4.700% 01/03/2049                                      | USD      | 4,217,999.85           | 0.19     |
|  |  |          |                        |             | 1,183,000            | BP CAPITAL MARKETS AMERICA INC 3.000% 24/02/2050                              | USD      | 1,104,496.61           | 0.05     |
|  |  |          |                        |             | 970,000              | BP CAPITAL MARKETS AMERICA INC 3.119% 04/05/2026                              | USD      | 974,247.08             | 0.04     |
|  |  |          |                        |             | 5,024,000            | BP CAPITAL MARKETS AMERICA INC 3.410% 11/02/2026                              | USD      | 5,117,325.77           | 0.23     |
|  |  |          |                        |             | 9,463,000            | BP CAPITAL MARKETS AMERICA INC 3.937% 21/09/2028                              | USD      | 10,059,681.14          | 0.45     |

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

## NN (L) US Credit

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|---|----------|------------------------|----------|----------------------|---|----------|------------------------|----------|
| 1,177,000            | BRANDYWINE OPERATING PARTNERSHIP LP<br>3.950% 15/02/2023  | USD      | 1,210,078.03           | 0.05     | 2,000,000            | CONSOLIDATED EDISON CO OF NEW YORK INC<br>4.625% 01/12/2054                 | USD      | 2,269,609.78           | 0.10     |
| 1,267,000            | BRISTOL-MYERS SQUIBB CO 3.875% 15/08/2025   | USD      | 1,375,486.99           | 0.06     | 1,870,214            | CONTINENTAL AIRLINES 2012-1 CLASS A PASS<br>THROUGH TRUST 4.150% 11/04/2024 | USD      | 1,868,048.30           | 0.08     |
| 2,158,000            | BRISTOL-MYERS SQUIBB CO 4.250% 26/10/2049   | USD      | 2,725,033.86           | 0.12     | 648,293              | CONTINENTAL AIRLINES 2012-1 CLASS B PASS<br>THROUGH TRUST 6.250% 11/04/2020 | USD      | 645,545.23             | 0.03     |
| 5,631,000            | BRISTOL-MYERS SQUIBB CO 4.550% 20/02/2048   | USD      | 7,168,487.34           | 0.32     | 4,303,000            | CORNING INC 5.450% 15/11/2079   | USD      | 4,431,875.07           | 0.20     |
| 459,000              | BRISTOL-MYERS SQUIBB CO 5.000% 15/08/2045   | USD      | 612,418.68             | 0.03     | 1,020,000            | CROWN CASTLE INTERNATIONAL CORP 5.250%<br>15/01/2023                        | USD      | 1,058,981.20           | 0.05     |
| 4,381,000            | BROADCOM INC 3.125% 15/04/2021  | USD      | 4,332,721.25           | 0.20     | 4,229,000            | CSX CORP 4.650% 01/03/2068  | USD      | 4,457,846.16           | 0.20     |
| 8,528,000            | BROADCOM INC 3.125% 15/10/2022  | USD      | 8,361,863.90           | 0.38     | 4,575,000            | CVS HEALTH CORP 2.625% 15/08/2024   | USD      | 4,584,820.47           | 0.21     |
| 4,365,000            | BROADCOM INC 4.250% 15/04/2026  | USD      | 4,314,915.25           | 0.20     | 9,154,000            | CVS HEALTH CORP 4.780% 25/03/2038   | USD      | 10,108,100.55          | 0.46     |
| 10,331,000           | BROOKFIELD FINANCE LLC 3.450% 15/04/2050  | USD      | 8,241,816.62           | 0.37     | 5,924,000            | CVS HEALTH CORP 5.050% 25/03/2048   | USD      | 6,764,251.10           | 0.31     |
| 3,876,000            | BURLINGTON NORTHERN SANTA FE LLC 4.400%<br>15/03/2042   | USD      | 4,434,672.57           | 0.20     | 8,110,000            | DAIMLER FINANCE NORTH AMERICA LLC 2.125%<br>10/03/2025                      | USD      | 7,442,452.11           | 0.34     |
| 2,000,000            | BURLINGTON NORTHERN SANTA FE LLC 4.900%<br>01/04/2044   | USD      | 2,486,995.66           | 0.11     | 4,845,109            | DELTA AIR LINES 2015-1 CLASS B PASS THROUGH<br>TRUST 4.250% 30/07/2023      | USD      | 4,556,622.61           | 0.21     |
| 2,341,000            | BURLINGTON NORTHERN SANTA FE LLC 5.150%<br>01/09/2043   | USD      | 2,949,486.41           | 0.13     | 3,620,000            | DELTA AIR LINES 2020-1 CLASS A PASS THROUGH<br>TRUST 2.500% 10/06/2028      | USD      | 3,296,847.31           | 0.15     |
| 5,498,000            | CAMERON LNG LLC 2.902% 15/07/2031   | USD      | 4,722,765.51           | 0.21     | 3,680,000            | DELTA AIR LINES 2020-1 CLASS AA PASS<br>THROUGH TRUST 2.000% 10/06/2028     | USD      | 3,346,518.51           | 0.15     |
| 9,557,000            | CARRIER GLOBAL CORP 2.242% 15/02/2025   | USD      | 9,284,481.19           | 0.42     | 3,235,000            | DIAMONDBACK ENERGY INC 2.875% 01/12/2024                                    | USD      | 2,256,604.79           | 0.10     |
| 6,975,000            | CARRIER GLOBAL CORP 2.493% 15/02/2027   | USD      | 6,643,157.75           | 0.30     | 3,230,000            | DIAMONDBACK ENERGY INC 3.250% 01/12/2026                                    | USD      | 2,290,965.36           | 0.10     |
| 4,355,000            | CARRIER GLOBAL CORP 3.377% 05/04/2040   | USD      | 3,847,686.66           | 0.17     | 6,426,000            | DIAMONDBACK ENERGY INC 3.500% 01/12/2029                                    | USD      | 4,415,213.74           | 0.20     |
| 4,635,000            | CATERPILLAR FINANCIAL SERVICES CORP<br>12/11/2021 FRN EMTN  | USD      | 4,483,819.09           | 0.20     | 1,500,000            | DISCOVER BANK 2.450% 12/09/2024   | USD      | 1,416,919.97           | 0.06     |
| 9,979,000            | CATERPILLAR FINANCIAL SERVICES CORP 2.150%<br>08/11/2024 EMTN   | USD      | 9,999,363.75           | 0.45     | 1,320,000            | DISCOVERY COMMUNICATIONS LLC 3.950%<br>20/03/2028                           | USD      | 1,296,898.23           | 0.06     |
| 1,000,000            | CATERPILLAR FINANCIAL SERVICES CORP 3.150%<br>07/09/2021 EMTN   | USD      | 1,018,937.84           | 0.05     | 3,331,000            | DISCOVERY COMMUNICATIONS LLC 4.875%<br>01/04/2043                           | USD      | 3,117,350.03           | 0.14     |
| 3,663,000            | CATERPILLAR INC 2.600% 19/09/2029   | USD      | 3,589,905.31           | 0.16     | 1,006,000            | DISCOVERY COMMUNICATIONS LLC 5.300%<br>15/05/2049                           | USD      | 1,013,188.13           | 0.05     |
| 3,440,000            | CATERPILLAR INC 3.250% 19/09/2049   | USD      | 3,447,764.94           | 0.16     | 8,310,000            | DOMINION ENERGY INC FRN PERP  | USD      | 7,456,830.75           | 0.34     |
| 6,428,000            | CBS CORP 5.500% 15/05/2033  | USD      | 6,536,956.34           | 0.30     | 2,181,000            | DOMINION ENERGY SOUTH CAROLINA INC<br>5.300% 15/05/2033                     | USD      | 2,489,720.53           | 0.11     |
| 910,000              | CENTERPOINT ENERGY HOUSTON ELECTRIC LLC<br>2.250% 01/08/2022  | USD      | 848,790.49             | 0.04     | 2,069,000            | DOW CHEMICAL CO/THE 5.550% 30/11/2048                                       | USD      | 2,348,342.06           | 0.11     |
| 1,758,000            | CHARLES SCHWAB CORP/THE 4.625% 22/03/2030   | USD      | 1,934,892.72           | 0.09     | 7,772,000            | DTE ELECTRIC CO 2.250% 01/03/2030   | USD      | 7,511,127.30           | 0.34     |
| 10,067,000           | CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER COMMUNICATIONS OPERATING<br>CAPITAL 4.464% 23/07/2022 | USD      | 10,434,736.03          | 0.47     | 2,403,000            | DTE ELECTRIC CO 2.950% 01/03/2050   | USD      | 2,295,874.98           | 0.10     |
| 5,306,000            | CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER COMMUNICATIONS OPERATING<br>CAPITAL 4.800% 01/03/2050 | USD      | 5,559,149.47           | 0.25     | 4,325,000            | DTE ENERGY CO 2.600% 15/06/2022   | USD      | 4,220,183.32           | 0.19     |
| 1,665,000            | CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER COMMUNICATIONS OPERATING<br>CAPITAL 4.908% 23/07/2025 | USD      | 1,766,825.42           | 0.08     | 940,000              | DUKE ENERGY CAROLINAS LLC 4.000%<br>30/09/2042                              | USD      | 1,059,393.70           | 0.05     |
| 2,092,000            | CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER COMMUNICATIONS OPERATING<br>CAPITAL 5.125% 01/07/2049 | USD      | 2,222,626.59           | 0.10     | 3,612,000            | DUKE ENERGY CAROLINAS LLC 4.250%<br>15/12/2041                              | USD      | 4,077,531.86           | 0.18     |
| 6,095,000            | CHENIERE CORPUS CHRISTI HOLDINGS LLC<br>3.700% 15/11/2029   | USD      | 4,632,447.70           | 0.21     | 2,070,000            | DUKE ENERGY CAROLINAS LLC 6.450%<br>15/10/2032                              | USD      | 2,726,016.72           | 0.12     |
| 4,225,000            | CHUBB INA HOLDINGS INC 4.350% 03/11/2045  | USD      | 5,204,936.49           | 0.24     | 3,806,000            | DUKE ENERGY CORP 2.400% 15/08/2022  | USD      | 3,778,180.16           | 0.17     |
| 1,780,000            | CIGNA CORP 3.200% 15/03/2040  | USD      | 1,647,919.25           | 0.07     | 2,220,000            | DUKE ENERGY CORP 3.050% 15/08/2022  | USD      | 2,213,558.85           | 0.10     |
| 7,721,000            | CIGNA CORP 4.800% 15/08/2038  | USD      | 8,668,848.41           | 0.39     | 880,000              | DUKE ENERGY CORP 3.150% 15/08/2027  | USD      | 883,330.61             | 0.04     |
| 3,067,000            | CIGNA CORP 4.900% 15/12/2048  | USD      | 3,663,966.55           | 0.17     | 2,775,000            | DUKE ENERGY FLORIDA LLC 2.500% 01/12/2029                                   | USD      | 2,736,312.56           | 0.12     |
| 6,045,000            | CIMAREX ENERGY CO 3.900% 15/05/2027   | USD      | 4,058,337.29           | 0.18     | 1,855,000            | DUKE ENERGY INDIANA LLC 3.750% 15/05/2046                                   | USD      | 1,995,829.04           | 0.09     |
| 5,300,000            | CIMAREX ENERGY CO 4.375% 15/03/2029   | USD      | 3,555,243.39           | 0.16     | 725,000              | DUKE ENERGY INDIANA LLC 4.900% 15/07/2043                                   | USD      | 867,824.46             | 0.04     |
| 7,500,000            | CITIBANK NA 20/05/2022 FRN  | USD      | 7,501,521.30           | 0.34     | 1,855,000            | DUKE ENERGY INDIANA LLC 4.900% 15/07/2043                                   | USD      | 867,824.46             | 0.04     |
| 5,261,000            | CITIGROUP INC 31/03/2031 FRN  | USD      | 5,778,195.86           | 0.26     | 1,855,000            | DUKE ENERGY INDIANA LLC 4.900% 15/07/2043                                   | USD      | 867,824.46             | 0.04     |
| 10,722,000           | CITIGROUP INC 4.450% 29/09/2027   | USD      | 11,140,140.52          | 0.50     | 2,800,000            | DUKE ENERGY INDIANA LLC 4.900% 15/07/2043                                   | USD      | 867,824.46             | 0.04     |
| 6,575,000            | CITRIX SYSTEMS INC 3.300% 01/03/2030  | USD      | 6,107,882.35           | 0.28     | 2,482,000            | DUKE ENERGY INDIANA LLC 4.900% 15/07/2043                                   | USD      | 867,824.46             | 0.04     |
| 2,695,000            | CITRIX SYSTEMS INC 4.500% 01/12/2027  | USD      | 2,728,243.36           | 0.12     | 1,855,000            | DUKE ENERGY INDIANA LLC 4.900% 15/07/2043                                   | USD      | 867,824.46             | 0.04     |
| 1,250,000            | CLOROX CO/THE 3.050% 15/09/2022   | USD      | 1,292,713.08           | 0.06     | 2,800,000            | DUKE ENERGY INDIANA LLC 4.900% 15/07/2043                                   | USD      | 867,824.46             | 0.04     |
| 3,733,000            | COCA-COLA CO/THE 3.450% 25/03/2030  | USD      | 4,226,525.15           | 0.19     | 2,800,000            | DUKE ENERGY INDIANA LLC 4.900% 15/07/2043                                   | USD      | 867,824.46             | 0.04     |
| 2,707,000            | COCA-COLA CO/THE 4.200% 25/03/2050  | USD      | 3,515,582.58           | 0.16     | 11,765,000           | ENABLE MIDSTREAM PARTNERS LP 4.150%<br>15/09/2029                           | USD      | 5,294,342.12           | 0.24     |
| 1,115,000            | COMCAST CORP 3.200% 15/07/2036  | USD      | 1,161,283.06           | 0.05     | 4,490,000            | ENERGY ARKANSAS LLC 4.200% 01/04/2049                                       | USD      | 5,159,444.27           | 0.23     |
| 7,400,000            | COMCAST CORP 3.250% 01/11/2039  | USD      | 7,623,805.67           | 0.34     | 1,629,000            | ENERGY GULF STATES LOUISIANA LLC 5.590%<br>01/10/2024                       | USD      | 1,935,826.83           | 0.09     |
| 2,763,000            | COMCAST CORP 3.900% 01/03/2038  | USD      | 3,114,785.82           | 0.14     | 1,000,000            | ENERGY LOUISIANA LLC 2.400% 01/10/2026                                      | USD      | 1,022,012.14           | 0.05     |
| 1,835,000            | COMCAST CORP 4.049% 01/11/2052  | USD      | 2,173,774.25           | 0.10     | 1,752,000            | ENERGY LOUISIANA LLC 4.000% 15/03/2033                                      | USD      | 1,941,593.80           | 0.09     |
| 2,623,000            | COMCAST CORP 4.250% 15/01/2033  | USD      | 3,044,562.53           | 0.14     | 435,000              | ENERGY LOUISIANA LLC 4.050% 01/09/2023                                      | USD      | 446,134.94             | 0.02     |
| 5,481,000            | COMCAST CORP 4.600% 15/10/2038  | USD      | 6,599,355.90           | 0.30     | 6,135,000            | ENERGY LOUISIANA LLC 4.200% 01/09/2048                                      | USD      | 6,980,912.27           | 0.32     |
| 1,761,000            | COMCAST CORP 4.700% 15/10/2048  | USD      | 2,276,072.83           | 0.10     | 6,156,000            | ENERGY LOUISIANA LLC 4.950% 15/01/2045                                      | USD      | 6,677,095.55           | 0.30     |
| 3,427,000            | COMCAST CORP 4.950% 15/10/2058  | USD      | 4,640,067.60           | 0.21     | 3,025,000            | ENERGY LOUISIANA LLC 4.950% 15/01/2045                                      | USD      | 6,677,095.55           | 0.30     |
| 3,810,000            | COMCAST CORP 5.650% 15/06/2035  | USD      | 5,061,157.44           | 0.23     | 9,059,000            | ENTERPRISE PRODUCTS OPERATING LLC 2.800%<br>31/01/2030                      | USD      | 8,222,344.91           | 0.37     |
|                      |   |          |                        |          | 2,344,000            | ENTERPRISE PRODUCTS OPERATING LLC 3.950%<br>31/01/2060                      | USD      | 1,999,556.26           | 0.09     |

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

## NN (L) US Credit

(Denominated in USD)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|--|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| 5,027,000            | ERP OPERATING LP 2.500% 15/02/2030                             | USD      | 4,654,251.72           | 0.21     | 7,312,000            | INTEL CORP 3.250% 15/11/2049                             | USD      | 7,797,933.36           | 0.35     |
| 1,575,000            | ESSEX PORTFOLI 3.375% 04/15/26                                 | USD      | 1,615,859.93           | 0.07     | 3,783,000            | INTERCONTINENTAL EXCHANGE INC 3.450%<br>21/09/2023       | USD      | 3,976,871.34           | 0.18     |
| 620,000              | ESSEX PORTFOLI LP 4.500% 15/03/2048                            | USD      | 637,821.52             | 0.03     | 2,920,000            | INTERCONTINENTAL EXCHANGE INC 4.000%<br>15/10/2023       | USD      | 3,142,549.06           | 0.14     |
| 6,755,000            | EVERSOURCE ENERGY 2.900% 01/10/2024                            | USD      | 6,675,335.92           | 0.30     | 2,880,000            | INTERCONTINENTAL EXCHANGE INC 4.250%<br>21/09/2048       | USD      | 3,251,268.26           | 0.15     |
| 2,402,000            | EVERSOURCE ENERGY 3.450% 15/01/2050                            | USD      | 2,205,327.27           | 0.10     | 1,000,000            | INTERNATIONAL BUSINESS MACHINES CORP<br>13/05/2021 FRN   | USD      | 989,497.71             | 0.04     |
| 4,395,000            | EXELON CORP 4.050% 15/04/2030                                  | USD      | 4,492,744.80           | 0.20     | 4,666,000            | INTERNATIONAL PAPER CO 4.350% 15/08/2048                 | USD      | 4,776,844.33           | 0.22     |
| 1,631,000            | EXELON CORP 4.950% 15/06/2035                                  | USD      | 1,691,086.14           | 0.08     | 1,820,000            | INTERNATIONAL PAPER CO 4.400% 15/08/2047                 | USD      | 1,816,549.13           | 0.08     |
| 6,864,000            | EXELON CORP 5.150% 01/12/2020                                  | USD      | 6,938,304.10           | 0.31     | 7,070,000            | INTERPUBLIC GROUP OF COS INC/THE 4.750%<br>30/03/2030    | USD      | 6,976,743.59           | 0.32     |
| 1,675,000            | EXXON MOBIL CORP 2.019% 16/08/2024                             | USD      | 1,675,840.10           | 0.08     | 8,823,000            | IPALCO ENTERPRISES INC 3.450% 15/07/2020                 | USD      | 8,790,795.79           | 0.40     |
| 6,130,000            | EXXON MOBIL CORP 2.275% 16/08/2026                             | USD      | 6,192,020.21           | 0.28     | 5,200,000            | IPALCO ENTERPRISES INC 3.700% 01/09/2024                 | USD      | 5,307,156.09           | 0.24     |
| 1,768,000            | EXXON MOBIL CORP 2.440% 16/08/2029                             | USD      | 1,844,162.56           | 0.08     | 423,000              | JERSEY CENTRAL POWER & LIGHT CO 4.300%<br>15/01/2026     | USD      | 458,551.84             | 0.02     |
| 875,000              | EXXON MOBIL CORP 2.709% 06/03/2025                             | USD      | 908,751.69             | 0.04     | 3,750,000            | JOHN DEERE CAPITAL CORP 2.050% 09/01/2025<br>EMTN        | USD      | 3,729,609.19           | 0.17     |
| 2,350,000            | EXXON MOBIL CORP 2.995% 16/08/2039                             | USD      | 2,364,776.40           | 0.11     | 3,000,000            | JOHN DEERE CAPITAL CORP 2.250% 14/09/2026                | USD      | 2,947,018.44           | 0.13     |
| 4,390,000            | EXXON MOBIL CORP 3.482% 19/03/2030                             | USD      | 4,852,437.86           | 0.22     | 4,095,000            | JOHN DEERE CAPITAL CORP 2.800% 18/07/2029<br>EMTN        | USD      | 4,137,137.26           | 0.19     |
| 5,600,000            | EXXON MOBIL CORP 4.227% 19/03/2040                             | USD      | 6,592,290.60           | 0.30     | 438,000              | JOHNSON & JOHNSON 3.400% 15/01/2038                      | USD      | 498,338.02             | 0.02     |
| 5,439,000            | FAIRFAX US INC 4.875% 13/08/2024                               | USD      | 6,044,633.30           | 0.27     | 3,578,000            | JOHNSON & JOHNSON 3.500% 15/01/2048                      | USD      | 4,251,856.94           | 0.19     |
| 3,504,000            | FEDEX CORP 3.100% 05/08/2029                                   | USD      | 3,436,072.65           | 0.16     | 3,658,000            | JOHNSON & JOHNSON 4.375% 05/12/2033                      | USD      | 4,714,719.97           | 0.21     |
| 1,205,000            | FEDEX CORP 3.900% 01/02/2035                                   | USD      | 1,147,994.81           | 0.05     | 18,641,000           | JPMORGAN CHASE & CO FRN PERP                             | USD      | 16,412,529.97          | 0.73     |
| 3,880,000            | FEDEX CORP 4.100% 01/02/2045                                   | USD      | 3,465,473.02           | 0.16     | 1,797,000            | JPMORGAN CHASE & CO 01/04/2023 FRN                       | USD      | 1,828,209.13           | 0.08     |
| 2,100,000            | FEDEX CORP 4.550% 01/04/2046                                   | USD      | 1,976,524.05           | 0.09     | 14,309,000           | JPMORGAN CHASE & CO 15/10/2025 FRN                       | USD      | 14,270,895.71          | 0.65     |
| 3,019,000            | FEDEX CORP 4.950% 17/10/2048                                   | USD      | 2,944,527.64           | 0.13     | 4,391,000            | JPMORGAN CHASE & CO 24/03/2031 FRN                       | USD      | 5,059,024.26           | 0.23     |
| 9,278,000            | FIFTH THIRD BANCORP FRN PERP                                   | USD      | 7,492,135.86           | 0.34     | 578,000              | JPMORGAN CHASE & CO 25/04/2023 FRN                       | USD      | 584,566.29             | 0.03     |
| 5,313,000            | FIRSTENERGY CORP 2.850% 15/07/2022                             | USD      | 5,208,480.96           | 0.24     | 5,171,000            | KEURIG DR PEPPER INC 3.551% 25/05/2021                   | USD      | 5,228,989.66           | 0.24     |
| 12,575,000           | FIRSTENERGY CORP 3.900% 15/07/2027                             | USD      | 12,773,975.11          | 0.58     | 7,021,000            | KEURIG DR PEPPER INC 4.057% 25/05/2023                   | USD      | 7,351,197.49           | 0.33     |
| 1,600,000            | FISERV INC 2.750% 01/07/2024                                   | USD      | 1,603,191.74           | 0.07     | 1,000,000            | KEYSIGHT TECHNOLOGIES INC 4.600%<br>06/04/2027           | USD      | 1,054,046.87           | 0.05     |
| 1,500,000            | FISERV INC 3.800% 01/10/2023                                   | USD      | 1,552,429.97           | 0.07     | 1,740,000            | KITE REALTY GROUP LP 4.000% 01/10/2026                   | USD      | 1,743,103.64           | 0.08     |
| 1,070,000            | FLORIDA POWER & LIGHT CO 5.650% 01/02/2037                     | USD      | 1,363,533.58           | 0.06     | 5,674,000            | KKR GROUP FINANCE CO VII LLC 3.625%<br>25/02/2050        | USD      | 4,696,569.52           | 0.21     |
| 4,629,000            | FMC CORP 3.450% 01/10/2029                                     | USD      | 4,699,056.58           | 0.21     | 8,150,000            | KLA CORP 3.300% 01/03/2050                               | USD      | 7,693,388.26           | 0.35     |
| 3,916,000            | FORD MOTOR CREDIT CO LLC 28/03/2022 FRN                        | USD      | 2,933,565.82           | 0.13     | 6,312,000            | KRAFT HEINZ FOODS CO 4.875% 15/02/2025                   | USD      | 6,313,288.03           | 0.29     |
| 6,360,000            | FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029                     | USD      | 5,486,666.49           | 0.25     | 4,062,000            | KROGER CO/THE 3.875% 15/10/2046                          | USD      | 3,975,024.86           | 0.18     |
| 3,520,000            | GENERAL ELECTRIC CO 3.100% 09/01/2023                          | USD      | 3,499,784.18           | 0.16     | 4,575,000            | LABORATORY CORP OF AMERICA HOLDINGS<br>3.200% 01/02/2022 | USD      | 4,613,568.49           | 0.21     |
| 680,000              | GENERAL ELECTRIC CO 3.150% 07/09/2022                          | USD      | 680,493.24             | 0.03     | 4,620,000            | LABORATORY CORP OF AMERICA HOLDINGS<br>3.750% 23/08/2022 | USD      | 4,772,180.26           | 0.22     |
| 3,421,000            | GENERAL MOTORS CO 5.950% 01/04/2049                            | USD      | 2,617,258.53           | 0.12     | 2,110,000            | LAM RESEARCH CORP 2.800% 15/06/2021                      | USD      | 2,147,910.05           | 0.10     |
| 1,912,000            | GENERAL MOTORS CO 6.750% 01/04/2046                            | USD      | 1,513,658.13           | 0.07     | 1,870,000            | LAM RESEARCH CORP 3.750% 15/03/2026                      | USD      | 1,985,852.11           | 0.09     |
| 5,004,000            | GEORGIA POWER CO 2.650% 15/09/2029                             | USD      | 4,847,938.55           | 0.22     | 2,631,000            | LOEWS CORP 2.625% 15/05/2023                             | USD      | 2,597,122.35           | 0.12     |
| 861,000              | GEORGIA POWER CO 4.300% 15/03/2042                             | USD      | 938,310.13             | 0.04     | 930,000              | LOWE'S COS INC 3.120% 15/04/2022                         | USD      | 937,965.98             | 0.04     |
| 3,302,000            | GEORGIA POWER CO 4.300% 15/03/2043                             | USD      | 3,492,285.38           | 0.16     | 1,310,000            | LOWE'S COS INC 3.375% 15/09/2025                         | USD      | 1,357,376.95           | 0.06     |
| 880,000              | GILEAD SCIENCES INC 1.950% 01/03/2022                          | USD      | 878,754.16             | 0.04     | 6,741,000            | LOWE'S COS INC 3.650% 05/04/2029                         | USD      | 6,917,645.14           | 0.31     |
| 1,750,000            | GILEAD SCIENCES INC 3.500% 01/02/2025                          | USD      | 1,872,845.43           | 0.08     | 2,768,000            | LOWE'S COS INC 3.700% 15/04/2046                         | USD      | 2,678,838.15           | 0.12     |
| 14,677,000           | GLOBAL PAYMENTS INC 2.650% 15/02/2025                          | USD      | 14,365,759.83          | 0.64     | 4,384,000            | LOWE'S COS INC 4.500% 15/04/2030                         | USD      | 4,824,786.91           | 0.22     |
| 1,000,000            | GLOBAL PAYMENTS INC 4.000% 01/06/2023                          | USD      | 1,020,037.00           | 0.05     | 1,753,000            | LOWE'S COS INC 5.125% 15/04/2050                         | USD      | 2,112,123.91           | 0.10     |
| 1,660,000            | GLOBAL PAYMENTS INC 4.800% 01/04/2026                          | USD      | 1,767,851.40           | 0.08     | 1,340,000            | MARATHON PETROLEUM CORP 4.500%<br>01/04/2048             | USD      | 945,693.14             | 0.04     |
| 4,517,000            | GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034                      | USD      | 5,406,886.85           | 0.24     | 4,181,000            | MARATHON PETROLEUM CORP 5.000%<br>15/09/2054             | USD      | 3,032,221.00           | 0.14     |
| 1,000,000            | GOLDMAN SACHS GROUP INC/THE 05/06/2028<br>FRN                  | USD      | 1,022,122.30           | 0.05     | 6,470,000            | MARATHON PETROLEUM CORP 5.125%<br>01/04/2024             | USD      | 5,512,451.26           | 0.25     |
| 2,950,000            | GOLDMAN SACHS GROUP INC/THE 6.750%<br>01/10/2037               | USD      | 3,913,313.56           | 0.18     | 3,565,000            | MARS INC 4.125% 01/04/2054                               | USD      | 4,059,044.33           | 0.18     |
| 1,687,000            | GUARDIAN LIFE INSURANCE CO OF AMERICA/THE<br>3.700% 22/01/2070 | USD      | 2,053,584.17           | 0.09     | 3,339,000            | MCDONALD'S CORP 2.125% 01/03/2030 EMTN                   | USD      | 3,098,425.82           | 0.14     |
| 3,186,000            | HARBORWALK FUNDING TRUST 15/02/2069 FRN                        | USD      | 4,379,853.05           | 0.20     | 840,000              | MCDONALD'S CORP 2.625% 15/01/2022                        | USD      | 846,934.70             | 0.04     |
| 3,751,000            | HCA INC 4.125% 15/06/2029                                      | USD      | 3,746,962.54           | 0.17     | 4,090,000            | MCDONALD'S CORP 28/10/2021 FRN EMTN                      | USD      | 3,989,543.96           | 0.18     |
| 4,498,000            | HCA INC 5.250% 15/06/2049                                      | USD      | 4,795,998.98           | 0.22     | 1,772,000            | MCDONALD'S CORP 3.600% 01/07/2030 EMTN                   | USD      | 1,859,246.87           | 0.08     |
| 2,260,000            | HERSHEY CO/THE 3.125% 15/11/2049                               | USD      | 2,113,562.62           | 0.10     | 2,630,000            | MCDONALD'S CORP 4.200% 01/04/2050 EMTN                   | USD      | 2,917,759.03           | 0.13     |
| 1,691,000            | HIGH STREET FUNDING TRUST II 4.682%<br>15/02/2048              | USD      | 2,113,101.45           | 0.10     | 3,038,000            | MCDONALD'S CORP 4.450% 01/09/2048 EMTN                   | USD      | 3,370,549.78           | 0.15     |
| 2,710,000            | HOME DEPOT INC/THE 2.700% 15/04/2030                           | USD      | 2,757,694.29           | 0.12     | 870,000              | MCDONALD'S CORP 4.700% 09/12/2035 MTN                    | USD      | 983,044.28             | 0.04     |
| 6,228,000            | HOME DEPOT INC/THE 3.125% 15/12/2049                           | USD      | 6,159,453.70           | 0.28     | 870,000              | MCDONALD'S CORP 5.700% 01/02/2039 EMTN                   | USD      | 1,074,740.64           | 0.05     |
| 5,300,000            | HOME DEPOT INC/THE 3.300% 15/04/2040                           | USD      | 5,415,964.00           | 0.24     | 1,310,000            | MCKESSON CORP 3.796% 15/03/2024                          | USD      | 1,357,100.09           | 0.06     |
| 3,465,000            | HOME DEPOT INC/THE 3.350% 15/04/2050                           | USD      | 3,671,098.20           | 0.17     |                      |  |          |                        |          |
| 1,975,000            | HP INC 4.375% 15/09/2021                                       | USD      | 2,007,367.45           | 0.09     |                      |  |          |                        |          |
| 1,310,000            | HP INC 6.000% 15/09/2041                                       | USD      | 1,442,275.76           | 0.07     |                      |  |          |                        |          |
| 6,495,000            | HUNTINGTON BANCSHARES INC/OH FRN PERP                          | USD      | 5,144,127.03           | 0.23     |                      |  |          |                        |          |
| 631,000              | IBM CREDIT LLC 3.600% 30/11/2021                               | USD      | 650,993.42             | 0.03     |                      |  |          |                        |          |

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

## NN (L) US Credit

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|---|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| 525,000              | MEDTRONIC INC 2.750% 01/04/2023                             | USD      | 538,581.14             | 0.02     | 819,000              | PFIZER INC 3.450% 15/03/2029   | USD      | 901,578.62             | 0.04     |
| 3,596,000            | METROPOLITAN EDISON CO 4.000% 15/04/2025                    | USD      | 4,013,623.51           | 0.18     | 2,250,000            | PFIZER INC 3.900% 15/03/2039   | USD      | 2,605,546.22           | 0.12     |
| 1,255,000            | MICORN TECHNOLOGY INC 4.975% 06/02/2026                     | USD      | 1,314,985.41           | 0.06     | 2,100,000            | PFIZER INC 4.000% 15/12/2036   | USD      | 2,413,075.54           | 0.11     |
| 930,000              | MICRON TECHNOLOGY INC 4.640% 06/02/2024                     | USD      | 951,638.69             | 0.04     | 5,591,000            | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029 | USD      | 3,958,956.18           | 0.18     |
| 3,503,000            | MICROSOFT CORP 3.450% 08/08/2036                            | USD      | 3,912,851.88           | 0.18     | 4,301,000            | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.600% 01/11/2024 | USD      | 3,559,349.50           | 0.16     |
| 7,695,000            | MICROSOFT CORP 3.700% 08/08/2046                            | USD      | 9,215,051.52           | 0.42     | 5,000,000            | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.300% 31/01/2043 | USD      | 3,140,032.70           | 0.14     |
| 145,000              | MICROSOFT CORP 4.100% 06/02/2037                            | USD      | 175,009.19             | 0.01     | 6,190,000            | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.650% 15/10/2025 | USD      | 4,991,107.49           | 0.23     |
| 860,000              | MICROSOFT CORP 4.200% 03/11/2035                            | USD      | 1,075,141.32           | 0.05     | 1,000,000            | PNC BANK NA 3.500% 08/06/2023  | USD      | 1,035,253.99           | 0.05     |
| 7,680,000            | MICROSOFT CORP 4.500% 06/02/2057                            | USD      | 10,591,310.36          | 0.48     | 12,671,000           | PROLOGIS LP 2.250% 15/04/2030  | USD      | 11,676,163.17          | 0.53     |
| 1,295,000            | MIDAMERICAN ENERGY CO 4.400% 15/10/2044                     | USD      | 1,479,431.78           | 0.07     | 4,000                | PROLOGIS LP 3.250% 01/10/2026  | USD      | 4,097.59               | 0.00     |
| 2,097,000            | MISSISSIPPI POWER CO 4.250% 15/03/2042                      | USD      | 1,998,416.84           | 0.09     | 7,205,000            | PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.500% 01/11/2023                 | USD      | 7,404,381.66           | 0.33     |
| 1,068,000            | MISSISSIPPI POWER CO 4.750% 15/10/2041                      | USD      | 1,094,009.52           | 0.05     | 3,250,000            | PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.600% 01/07/2049                 | USD      | 3,295,959.91           | 0.15     |
| 10,528,000           | MORGAN STANLEY 01/04/2031 FRN EMTN                          | USD      | 11,014,010.17          | 0.50     | 1,100,000            | PUBLIC SERVICE CO OF NEW HAMPSHIRE 4.050% 01/06/2021                 | USD      | 1,112,825.93           | 0.05     |
| 3,135,000            | MORGAN STANLEY 22/07/2025 FRN EMTN                          | USD      | 3,150,062.61           | 0.14     | 4,450,000            | RAYMOND JAMES FINANCIAL INC 4.650% 01/04/2030                        | USD      | 4,603,412.99           | 0.21     |
| 4,886,000            | MOSAIC CO/THE 5.450% 15/11/2033                             | USD      | 4,595,278.16           | 0.21     | 11,104,000           | RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP LP 5.000% 15/12/2023      | USD      | 11,538,405.91          | 0.52     |
| 1,000,000            | MOTOROLA SOLUTIONS INC 3.500% 01/03/2023                    | USD      | 983,502.98             | 0.04     | 4,515,000            | ROCKWELL COLLINS INC 2.800% 15/03/2022                               | USD      | 4,561,227.96           | 0.21     |
| 2,714,000            | MPLX LP 4.000% 15/02/2025                                   | USD      | 2,270,663.54           | 0.10     | 4,801,000            | ROCKWELL COLLINS INC 3.200% 15/03/2024                               | USD      | 4,962,544.86           | 0.22     |
| 4,380,000            | MPLX LP 5.200% 01/03/2047                                   | USD      | 3,458,651.28           | 0.16     | 4,417,000            | ROCKWELL COLLINS INC 4.350% 15/04/2047                               | USD      | 4,861,337.17           | 0.22     |
| 1,822,000            | MPLX LP 5.500% 15/02/2049                                   | USD      | 1,567,374.04           | 0.07     | 400,000              | ROCKWELL COLLINS INC 4.800% 15/12/2043                               | USD      | 466,037.16             | 0.02     |
| 5,261,000            | MYLAN INC 5.200% 15/04/2048                                 | USD      | 5,238,149.58           | 0.24     | 11,456,000           | ROPER TECHNOLOGIES INC 3.000% 15/12/2020                             | USD      | 11,478,120.85          | 0.52     |
| 3,394,000            | NBCUNIVERSAL ENTERPRISE INC 5.250% PERP                     | USD      | 3,432,673.71           | 0.16     | 6,130,000            | SABINE PASS LIQUEFACTION LLC 4.200% 15/03/2028                       | USD      | 5,249,117.28           | 0.24     |
| 7,201,000            | NEXTERA ENERGY CAPITAL HOLDINGS INC 01/05/2079 FRN          | USD      | 6,671,052.49           | 0.30     | 311,435              | SAN DIEGO GAS & ELECTRIC CO 1.914% 01/02/2022                        | USD      | 303,297.17             | 0.01     |
| 1,589,000            | NEXTERA ENERGY CAPITAL HOLDINGS INC 2.403% 01/09/2021       | USD      | 1,586,889.70           | 0.07     | 3,905,000            | SERVICE PROPERTIES TRUST 4.950% 01/10/2029                           | USD      | 3,127,024.31           | 0.14     |
| 2,195,000            | NIKE INC 2.850% 27/03/2030                                  | USD      | 2,314,023.30           | 0.10     | 4,910,000            | SIERRA PACIFIC POWER CO 2.600% 01/05/2026                            | USD      | 4,913,462.58           | 0.22     |
| 2,630,000            | NIKE INC 3.250% 27/03/2040                                  | USD      | 2,753,624.65           | 0.12     | 4,830,000            | SIMON PROPERTY GROUP LP 2.750% 01/06/2023                            | USD      | 4,760,266.39           | 0.22     |
| 869,000              | NIKE INC 3.375% 27/03/2050                                  | USD      | 945,888.78             | 0.04     | 1,780,000            | SOUTHERN CALIFORNIA EDISON CO 3.650% 01/02/2050                      | USD      | 1,743,378.01           | 0.08     |
| 876,000              | NOBLE ENERGY INC 3.250% 15/10/2029                          | USD      | 564,297.88             | 0.03     | 1,670,000            | SOUTHERN CALIFORNIA EDISON CO 4.050% 15/03/2042                      | USD      | 1,764,117.68           | 0.08     |
| 4,839,000            | NOBLE ENERGY INC 4.200% 15/10/2049                          | USD      | 2,615,276.50           | 0.12     | 4,159,000            | SOUTHERN CALIFORNIA EDISON CO 4.125% 01/03/2048                      | USD      | 4,387,132.05           | 0.20     |
| 2,433,000            | NORTHWESTERN MUTUAL LIFE INSURANCE CO/THE 3.625% 30/09/2059 | USD      | 2,193,783.84           | 0.10     | 2,565,000            | SOUTHERN CO GAS CAPITAL CORP 4.400% 30/05/2047                       | USD      | 2,663,068.82           | 0.12     |
| 7,068,000            | NVIDIA CORP 2.850% 01/04/2030                               | USD      | 7,359,501.21           | 0.33     | 1,820,000            | SOUTHERN CO GAS CAPITAL CORP 5.875% 15/03/2041                       | USD      | 2,007,751.09           | 0.09     |
| 1,810,000            | NVIDIA CORP 3.500% 01/04/2040                               | USD      | 1,909,205.23           | 0.09     | 1,030,000            | SOUTHERN CO/THE 2.350% 01/07/2021                                    | USD      | 1,027,128.88           | 0.05     |
| 1,810,000            | NVIDIA CORP 3.700% 01/04/2060                               | USD      | 2,021,396.69           | 0.09     | 683,000              | SOUTHWEST GAS CORP 4.150% 01/06/2049                                 | USD      | 669,126.03             | 0.03     |
| 1,660,000            | OAKTREE SPECIALTY LENDING CORP 3.500% 25/02/2025            | USD      | 1,511,787.22           | 0.07     | 1,625,000            | STARBUCKS CORP 3.800% 15/08/2025                                     | USD      | 1,730,102.09           | 0.08     |
| 4,080,000            | OCCIDENTAL PETROLEUM CORP 2.900% 15/08/2024                 | USD      | 2,242,998.48           | 0.10     | 2,575,000            | STARBUCKS CORP 3.850% 01/10/2023                                     | USD      | 2,686,496.37           | 0.12     |
| 8,469,000            | OCCIDENTAL PETROLEUM CORP 3.500% 15/08/2029                 | USD      | 3,999,934.45           | 0.18     | 18,365,000           | SYNOVUS FINANCIAL CORP 15/12/2025 FRN                                | USD      | 17,452,104.50          | 0.78     |
| 1,587,000            | OCCIDENTAL PETROLEUM CORP 4.400% 15/08/2049                 | USD      | 686,334.25             | 0.03     | 2,253,000            | SYSCO CORP 6.600% 01/04/2040   | USD      | 2,422,741.02           | 0.11     |
| 915,000              | OCCIDENTAL PETROLEUM CORP 4.500% 15/07/2044                 | USD      | 384,963.40             | 0.02     | 2,261,000            | SYSCO CORP 6.600% 01/04/2050   | USD      | 2,454,880.75           | 0.11     |
| 6,980,000            | OLD REPUBLIC INTERNATIONAL CORP 4.875% 01/10/2024           | USD      | 7,546,858.99           | 0.34     | 4,390,000            | THERMO FISHER SCIENTIFIC INC 4.497% 25/03/2030                       | USD      | 4,927,629.12           | 0.22     |
| 6,095,000            | OMNICOM GROUP INC 2.450% 30/04/2030                         | USD      | 5,469,836.28           | 0.25     | 5,955,000            | TJX COS INC/THE 3.875% 15/04/2030                                    | USD      | 6,151,025.38           | 0.28     |
| 10,648,000           | ONCOR ELECTRIC DELIVERY CO LLC 2.750% 01/06/2024            | USD      | 10,457,283.35          | 0.47     | 830,000              | TOYOTA MOTOR CREDIT CORP 17/05/2022 FRN EMTN                         | USD      | 791,376.13             | 0.04     |
| 2,620,000            | ONEOK INC 3.100% 15/03/2030                                 | USD      | 1,986,857.43           | 0.09     | 940,000              | TOYOTA MOTOR CREDIT CORP 2.150% 13/02/2030 EMTN                      | USD      | 867,246.81             | 0.04     |
| 1,574,000            | ONEOK INC 4.500% 15/03/2050                                 | USD      | 1,189,151.35           | 0.05     | 6,149,000            | TOYOTA MOTOR CREDIT CORP 3.375% 01/04/2030 EMTN                      | USD      | 6,220,962.05           | 0.28     |
| 8,410,000            | ORACLE CORP 2.950% 01/04/2030                               | USD      | 8,464,244.50           | 0.38     | 875,000              | TOYOTA MOTOR CREDIT CORP 3.450% 20/09/2023                           | USD      | 901,218.08             | 0.04     |
| 2,694,000            | ORACLE CORP 3.600% 01/04/2040                               | USD      | 2,688,534.06           | 0.12     | 2,315,000            | TRUIST FINANCIAL CORP FRN PERP                                       | USD      | 1,918,927.07           | 0.09     |
| 7,958,000            | ORACLE CORP 3.600% 01/04/2050                               | USD      | 7,950,917.38           | 0.36     | 9,146,000            | TWDC ENTERPRISES 18 CORP 2.125% 13/09/2022 EMTN                      | USD      | 9,036,317.24           | 0.41     |
| 7,104,000            | ORACLE CORP 3.850% 01/04/2060                               | USD      | 7,080,521.78           | 0.32     | 11,320,000           | UDR INC 3.200% 15/01/2030 EMTN                                       | USD      | 11,121,389.24          | 0.50     |
| 2,847,000            | PACIFICORP 4.100% 01/02/2042                                | USD      | 3,046,200.97           | 0.14     | 2,670,000            | UNION PACIFIC CORP 3.250% 05/02/2050                                 | USD      | 2,631,476.04           | 0.12     |
| 95,000               | PACIFICORP 4.150% 15/02/2050                                | USD      | 105,989.78             | 0.00     | 805,000              | UNION PACIFIC CORP 3.600% 15/09/2037                                 | USD      | 833,753.63             | 0.04     |
| 2,276,000            | PACKAGING CORP OF AMERICA 4.050% 15/12/2049                 | USD      | 2,243,676.82           | 0.10     | 3,919,000            | UNION PACIFIC CORP 3.839% 20/03/2060                                 | USD      | 4,149,679.12           | 0.19     |
| 890,000              | PAYPAL HOLDINGS INC 2.200% 26/09/2022                       | USD      | 880,621.71             | 0.04     | 1,322,000            | UNION PACIFIC CORP 4.050% 15/11/2045                                 | USD      | 1,419,013.58           | 0.06     |
| 1,755,000            | PAYPAL HOLDINGS INC 2.400% 01/10/2024                       | USD      | 1,745,744.20           | 0.08     | 272,471              | UNITED AIRLINES 2014-1 CLASS B PASS THROUGH TRUST 4.750% 11/04/2022  | USD      | 251,454.91             | 0.01     |
| 2,713,000            | PEPSICO INC 3.375% 29/07/2049                               | USD      | 3,046,314.97           | 0.14     |                      |  |          |                        |          |
| 4,500,000            | PEPSICO INC 3.500% 19/03/2040                               | USD      | 5,035,954.95           | 0.23     |                      |  |          |                        |          |
| 1,000,000            | PFIZER INC 2.200% 15/12/2021                                | USD      | 1,010,680.32           | 0.05     |                      |  |          |                        |          |
| 2,950,000            | PFIZER INC 2.750% 03/06/2026                                | USD      | 3,108,983.47           | 0.14     |                      |  |          |                        |          |
| 1,045,000            | PFIZER INC 3.000% 15/06/2023                                | USD      | 1,095,043.01           | 0.05     |                      |  |          |                        |          |

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



## NN (L) US Credit

(Denominated in USD)

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

| Quantity/<br>Nominal              | Name   | Currency | Market value<br>in USD  | %<br>NAV     |
|-----------------------------------|--|----------|-------------------------|--------------|
| 4,431,000                         | FEDERATION DES CAISSES DESJARDINS DU QUEBEC 2.050% 10/02/2025      | USD      | 4,278,125.40            | 0.19         |
| 5,547,000                         | NUTRIEN LTD 3.500% 01/06/2023                                      | USD      | 5,858,644.60            | 0.27         |
| 2,756,000                         | TECK RESOURCES LTD 6.000% 15/08/2040                               | USD      | 2,370,434.61            | 0.11         |
| 3,741,000                         | TORONTO-DOMINION BANK/THE 1.900% 01/12/2022 EMTN                   | USD      | 3,733,006.16            | 0.17         |
|                                   |  |          | <b>26,088,593.71</b>    | <b>1.18</b>  |
| <b>Denmark</b>                    |  |          |                         |              |
| 5,283,000                         | DANSKE BANK A/S 20/09/2022 FRN                                     | USD      | 5,257,564.36            | 0.24         |
| 9,030,000                         | DANSKE BANK A/S 20/12/2025 FRN                                     | USD      | 8,369,126.18            | 0.37         |
| 7,755,000                         | DANSKE BANK A/S 4.375% 12/06/2028                                  | USD      | 7,888,604.38            | 0.36         |
|                                   |  |          | <b>21,515,294.92</b>    | <b>0.97</b>  |
| <b>Netherlands</b>                |  |          |                         |              |
| 3,000,000                         | COOPERATIEVE RABOBANK UA 4.375% 04/08/2025                         | USD      | 3,029,032.17            | 0.14         |
| 2,500,000                         | COOPERATIEVE RABOBANK UA 4.625% 01/12/2023                         | USD      | 2,569,506.65            | 0.12         |
| 1,519,000                         | SHELL INTERNATIONAL FINANCE BV 3.400% 12/08/2023                   | USD      | 1,583,449.32            | 0.07         |
| 4,807,000                         | SHELL INTERNATIONAL FINANCE BV 4.000% 10/05/2046                   | USD      | 5,364,284.40            | 0.24         |
| 1,733,000                         | SHELL INTERNATIONAL FINANCE BV 4.125% 11/05/2035                   | USD      | 1,987,980.87            | 0.09         |
| 2,175,000                         | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 16/03/2024             | USD      | 2,223,657.29            | 0.10         |
|                                   |  |          | <b>16,757,910.70</b>    | <b>0.76</b>  |
| <b>Cayman Islands</b>             |  |          |                         |              |
| 2,049,000                         | TENCENT HOLDINGS LTD 3.575% 11/04/2026                             | USD      | 2,193,645.59            | 0.10         |
| 8,000,000                         | XLIT LTD 4.450% 31/03/2025   | USD      | 8,256,707.20            | 0.37         |
| 6,230,000                         | XLIT LTD 5.500% 31/03/2045   | USD      | 6,188,845.74            | 0.28         |
|                                   |  |          | <b>16,639,198.53</b>    | <b>0.75</b>  |
| <b>Ireland</b>                    |  |          |                         |              |
| 4,225,000                         | GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035 | USD      | 4,509,354.63            | 0.20         |
| 11,421,000                        | SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.400% 23/09/2021       | USD      | 11,321,668.14           | 0.52         |
|                                   |  |          | <b>15,831,022.77</b>    | <b>0.72</b>  |
| <b>Spain</b>                      |  |          |                         |              |
| 16,400,000                        | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP                        | USD      | 12,812,908.85           | 0.58         |
|                                   |  |          | <b>12,812,908.85</b>    | <b>0.58</b>  |
| <b>Australia</b>                  |  |          |                         |              |
| 3,940,000                         | BHP BILLITON FINANCE USA LTD 19/10/2075 FRN                        | USD      | 4,100,976.26            | 0.19         |
| 5,708,000                         | BHP BILLITON FINANCE USA LTD 19/10/2075 FRN                        | USD      | 5,661,497.38            | 0.25         |
| 2,029,000                         | BHP BILLITON FINANCE USA LTD 5.000% 30/09/2043                     | USD      | 2,714,749.75            | 0.12         |
|                                   |  |          | <b>12,477,223.39</b>    | <b>0.56</b>  |
| <b>Germany</b>                    |  |          |                         |              |
| 2,709,000                         | DEUTSCHE TELEKOM AG 3.625% 21/01/2050                              | USD      | 2,663,203.98            | 0.12         |
|                                   |  |          | <b>2,663,203.98</b>     | <b>0.12</b>  |
| <b>Norway</b>                     |  |          |                         |              |
| 2,338,000                         | EQUINOR ASA 3.250% 18/11/2049                                      | USD      | 2,326,003.61            | 0.11         |
|                                   |  |          | <b>2,326,003.61</b>     | <b>0.11</b>  |
|                                   |  |          | <b>2,108,074,082.54</b> | <b>95.31</b> |
| <b>Total securities portfolio</b> |  |          | <b>2,119,964,482.54</b> | <b>95.85</b> |

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

| To receive                                    | To pay                          | Maturity date  | Commitment in USD     | Unrealised profit or (loss) in USD |                        |
|---|---------------------------------|----------------|-----------------------|------------------------------------|------------------------|
| <b>Forward foreign exchange contracts</b>     |                                 |                |                       |                                    |                        |
| 3,779,095.30                                  | USD                             | 62,676,972.39  | ZAR 08/04/2020        | 3,779,095.30                       | 272,936.63             |
| 216,657.03                                    | USD                             | 3,802,655.87   | ZAR 01/04/2020        | 216,657.03                         | 3,742.37               |
| 529,338.07                                    | USD                             | 479,929.35     | EUR 02/04/2020        | 529,338.07                         | 2,735.41               |
| 339,766.29                                    | USD                             | 307,258.36     | EUR 01/04/2020        | 339,766.29                         | 2,626.93               |
| 1,974,169.66                                  | ZAR                             | 109,853.08     | USD 02/04/2020        | 109,853.08                         | 682.74                 |
| 120,586.50                                    | USD                             | 195,916.33     | AUD 02/04/2020        | 120,586.50                         | 675.95                 |
| 234,029.77                                    | USD                             | 381,964.70     | AUD 01/04/2020        | 234,029.77                         | 248.36                 |
| 22,316.29                                     | AUD                             | 13,673.19      | USD 01/04/2020        | 13,673.19                          | (14.51)                |
| 63,893.03                                     | USD                             | 1,148,221.69   | ZAR 02/04/2020        | 63,893.03                          | (397.10)               |
| 143,590.79                                    | EUR                             | 158,373.46     | USD 02/04/2020        | 158,373.46                         | (818.41)               |
| 44,489.12                                     | USD                             | 36,797.93      | GBP 08/04/2020        | 44,489.12                          | (1,141.93)             |
| 222,385.49                                    | EUR                             | 245,913.87     | USD 01/04/2020        | 245,913.87                         | (1,901.30)             |
| 2,876,461.18                                  | USD                             | 2,785,494.34   | CHF 08/04/2020        | 2,876,461.18                       | (3,168.25)             |
| 220,161.84                                    | GBP                             | 280,212.67     | USD 08/04/2020        | 280,212.67                         | (7,202.30)             |
| 7,107,936.35                                  | USD                             | 11,646,699.82  | AUD 08/04/2020        | 7,107,936.35                       | (20,576.55)            |
| 18,562,348.89                                 | CHF                             | 19,387,482.99  | USD 08/04/2020        | 19,387,482.99                      | (197,824.15)           |
| 130,291,173.14                                | USD                             | 119,096,171.56 | EUR 08/04/2020        | 130,291,173.14                     | (408,516.91)           |
| 285,804,804.43                                | ZAR                             | 17,589,099.64  | USD 08/04/2020        | 17,589,099.64                      | (1,601,138.61)         |
| 69,539,412.40                                 | AUD                             | 44,629,702.22  | USD 08/04/2020        | 44,629,702.22                      | (2,067,207.60)         |
| 633,211,461.15                                | EUR                             | 706,110,880.65 | USD 08/04/2020        | 706,110,880.65                     | (11,205,741.23)        |
|   |                                 |                |                       | <b>934,128,617.55</b>              | <b>(15,232,000.46)</b> |
| Quantity                                      | Name                            | Currency       | Commitment in USD     | Unrealised profit or (loss) in USD |                        |
| <b>Futures on interest rates</b>              |                                 |                |                       |                                    |                        |
| 270   | US LONG BOND (CBT) 19/06/2020   | USD            | 48,346,875.00         | 2,998,908.85                       |                        |
| (248)   | US ULTRA BOND (CBT) 19/06/2020  | USD            | 55,025,000.00         | (3,219,778.78)                     |                        |
| 737   | US 10YR NOTE (CBT) 19/06/2020   | USD            | 102,212,687.50        | 3,341,362.17                       |                        |
| (1,375)                                       | US 10YR ULTRA FUTURE 19/06/2020 | USD            | 214,542,968.75        | (9,132,513.15)                     |                        |
| 878   | US 2YR NOTE (CBT) 30/06/2020    | USD            | 193,496,108.94        | 2,690,616.74                       |                        |
| (11)  | US 5YR NOTE (CBT) 30/06/2020    | USD            | 1,378,953.13          | (22,296.87)                        |                        |
|   |                                 |                | <b>615,002,593.32</b> | <b>(3,343,701.04)</b>              |                        |
| <b>Total financial derivative instruments</b> |                                 |                |                       | <b>(18,575,701.50)</b>             |                        |

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

## NN (L) US Credit

*(Denominated in USD)*

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

|   |                  | %<br>NAV |
|---|------------------|----------|
| <b>Total securities portfolio</b>             | 2,119,964,482.54 | 95.85    |
| <b>Total financial derivative instruments</b> | (18,575,701.50)  | (0.84)   |
| <b>Cash at bank</b>                           | 39,601,844.24    | 1.79     |
| <b>Other assets and liabilities</b>           | 70,840,243.73    | 3.20     |
| <b>Total net assets</b>                       | 2,211,830,869.01 | 100.00   |

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



## NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

### Statistics

|  |                               |     |                |
|--|-------------------------------|-----|----------------|
| <b>Net assets</b>                        | 31/03/2020                    | USD | 550,347,717.18 |
|  | 30/09/2019                    | USD | 840,532,420.86 |
|  | 30/09/2018                    | USD | 824,232,729.30 |
| <b>Net asset value per share**</b>       |                               |     |                |
|  | <b>Capitalisation I (EUR)</b> |     |                |
|  | 31/03/2020                    | EUR | 12,125.63      |
|  | 30/09/2019                    | EUR | 14,386.07      |
|  | 30/09/2018                    | EUR | 13,069.63      |
| <b>Capitalisation I (USD)</b>            |                               |     |                |
|  | 31/03/2020                    | USD | 145.19         |
|  | 30/09/2019                    | USD | 171.15         |
|  | 30/09/2018                    | USD | 165.66         |
| <b>Capitalisation I Hedged (i) (CZK)</b> |                               |     |                |
|  | 31/03/2020                    | CZK | 136,507.51     |
|  | 30/09/2019                    | CZK | 163,379.28     |
|  | 30/09/2018                    | CZK | 161,022.76     |
| <b>Capitalisation I Hedged (i) (EUR)</b> |                               |     |                |
|  | 31/03/2020                    | EUR | 5,070.65       |
|  | 30/09/2019                    | EUR | 6,078.06       |
|  | 30/09/2018                    | EUR | 6,063.57       |
| <b>Capitalisation P (EUR)</b>            |                               |     |                |
|  | 31/03/2020                    | EUR | 519.70         |
|  | 30/09/2019                    | EUR | 619.41         |
|  | 30/09/2018                    | EUR | 567.74         |
| <b>Capitalisation P (USD)</b>            |                               |     |                |
|  | 31/03/2020                    | USD | 125.83         |
|  | 30/09/2019                    | USD | 149.00         |
|  | 30/09/2018                    | USD | 145.54         |
| <b>Capitalisation R (USD)</b>            |                               |     |                |
|  | 31/03/2020                    | USD | 225.32         |
|  | 30/09/2019                    | USD | 265.96         |
|  | 30/09/2018                    | USD | 258.09         |
| <b>Capitalisation V (EUR)</b>            |                               |     |                |
|  | 31/03/2020                    | EUR | 288.25         |
|  | 30/09/2019                    | EUR | 343.39         |
|  | 30/09/2018                    | EUR | 314.54         |
| <b>Capitalisation X (USD)</b>            |                               |     |                |
|  | 31/03/2020                    | USD | 114.13         |
|  | 30/09/2019                    | USD | 135.49         |
|  | 30/09/2018                    | USD | 133.01         |
| <b>Capitalisation X Hedged (i) (CZK)</b> |                               |     |                |
|  | 31/03/2020                    | CZK | 14,746.86      |
|  | 30/09/2019                    | CZK | 17,798.21      |
|  | 30/09/2018                    | CZK | 17,802.16      |
| <b>Capitalisation Zz (EUR)</b>           |                               |     |                |
|  | 31/03/2020                    | EUR | -              |
|  | 30/09/2019                    | EUR | -              |
|  | 30/09/2018                    | EUR | 6,784.71       |
| <b>Distribution P (USD)</b>              |                               |     |                |
|  | 31/03/2020                    | USD | 103.55         |
|  | 30/09/2019                    | USD | 122.66         |
|  | 30/09/2018                    | USD | 120.09         |
| <b>Distribution R (USD)</b>              |                               |     |                |
|  | 31/03/2020                    | USD | -              |
|  | 30/09/2019                    | USD | -              |
|  | 30/09/2018                    | USD | 258.11         |

### Number of shares

|  |            |           |      |
|--|------------|-----------|------|
| <b>Capitalisation I (EUR)</b>            | 31/03/2020 | 23,791    |      |
|  | 30/09/2019 | 34,150    |      |
|  | 30/09/2018 | 31,258    |      |
| <b>Capitalisation I (USD)</b>            | 31/03/2020 | 967,641   |      |
|  | 30/09/2019 | 1,061,553 |      |
|  | 30/09/2018 | 1,210,869 |      |
| <b>Capitalisation I Hedged (i) (CZK)</b> | 31/03/2020 | 4,545     |      |
|  | 30/09/2019 | 4,627     |      |
|  | 30/09/2018 | 5,145     |      |
| <b>Capitalisation I Hedged (i) (EUR)</b> | 31/03/2020 | 2,363     |      |
|  | 30/09/2019 | 2,014     |      |
|  | 30/09/2018 | 2,079     |      |
| <b>Capitalisation P (EUR)</b>            | 31/03/2020 | 13        |      |
|  | 30/09/2019 | 5         |      |
|  | 30/09/2018 | 6         |      |
| <b>Capitalisation P (USD)</b>            | 31/03/2020 | 337,856   |      |
|  | 30/09/2019 | 391,510   |      |
|  | 30/09/2018 | 404,841   |      |
| <b>Capitalisation R (USD)</b>            | 31/03/2020 | 1,915     |      |
|  | 30/09/2019 | 1,938     |      |
|  | 30/09/2018 | 2,259     |      |
| <b>Capitalisation V (EUR)</b>            | 31/03/2020 | 15,687    |      |
|  | 30/09/2019 | 22,304    |      |
|  | 30/09/2018 | 37,103    |      |
| <b>Capitalisation X (USD)</b>            | 31/03/2020 | 28,018    |      |
|  | 30/09/2019 | 32,672    |      |
|  | 30/09/2018 | 36,253    |      |
| <b>Capitalisation X Hedged (i) (CZK)</b> | 31/03/2020 | 4,971     |      |
|  | 30/09/2019 | 6,185     |      |
|  | 30/09/2018 | 6,366     |      |
| <b>Capitalisation Zz (EUR)</b>           | 31/03/2020 | -         |      |
|  | 30/09/2019 | -         |      |
|  | 30/09/2018 | 1,544     |      |
| <b>Distribution P (USD)</b>              | 31/03/2020 | 12,389    |      |
|  | 30/09/2019 | 13,909    |      |
|  | 30/09/2018 | 16,268    |      |
| <b>Distribution R (USD)</b>              | 31/03/2020 | -         |      |
|  | 30/09/2019 | -         |      |
|  | 30/09/2018 | 227       |      |
| <b>Dividend</b>                          |            |           |      |
| <b>Distribution P (USD)</b>              | 16/12/2019 | USD       | 0.05 |

\* 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) US Enhanced Core Concentrated Equity

(Denominated in USD)

### Statistics (continued)

#### Ongoing charges in %\*

|                                   |            |        |
|-----------------------------------|------------|--------|
| Capitalisation I (EUR)            | 31/03/2020 | 0.69%  |
| Capitalisation I (USD)            | 31/03/2020 | 0.69%  |
| Capitalisation I Hedged (i) (CZK) | 31/03/2020 | 0.71%  |
| Capitalisation I Hedged (i) (EUR) | 31/03/2020 | 0.71%  |
| Capitalisation P (EUR)            | 31/03/2020 | 1.61%  |
| Capitalisation P (USD)            | 31/03/2020 | 1.60%  |
| Capitalisation R (USD)            | 31/03/2020 | 0.95%  |
| Capitalisation V (EUR)            | 31/03/2020 | 1.51%  |
| Capitalisation X (USD)            | 31/03/2020 | 2.10%  |
| Capitalisation X Hedged (i) (CZK) | 31/03/2020 | 2.13%  |
| Capitalisation Zz (EUR)           | 31/03/2020 | 0.01%  |
| Distribution P (USD)              | 31/03/2020 | 1.60%  |
| <b>Portfolio turnover in %*</b>   | 31/03/2020 | 40.86% |

\* 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) US Enhanced Core Concentrated Equity

(Denominated in USD)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>539,418,168.25</b> |
| Shares  |       | 539,418,168.25        |
| <b>Total financial derivative instruments</b> | 2     | <b>424,136.45</b>     |
| Futures                                       |       | 424,136.45            |
| <b>Cash at bank</b>                           |       | <b>6,339,959.68</b>   |
| <b>Margin deposits</b>                        |       | <b>418,549.30</b>     |
| <b>Other assets</b>                           | 4,13  | <b>7,763,823.34</b>   |
| <b>Total assets</b>                           |       | <b>554,364,637.02</b> |
| <b>Current liabilities</b>                    | 4     | <b>(1,331,256.24)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(2,685,663.60)</b> |
| Forward foreign exchange contracts            |       | (2,685,663.60)        |
| <b>Total liabilities</b>                      |       | <b>(4,016,919.84)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>550,347,717.18</b> |

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

## NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name                                 | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                 | Currency | Market value<br>in USD | %<br>NAV |
|--|--------------------------------------|----------|------------------------|----------|----------------------|--------------------------------------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                      |          |                        |          |                      |                                      |          |                        |          |
| <b>Shares</b>  |                                      |          |                        |          |                      |                                      |          |                        |          |
| <b>United States</b>   |                                      |          |                        |          |                      |                                      |          |                        |          |
| 12,514   | ABBVIE INC                           | USD      | 953,441.66             | 0.17     | 88,937               | FACEBOOK INC - A                     | USD      | 14,834,691.60          | 2.70     |
| 21,188   | ADOBE INC                            | USD      | 6,742,869.12           | 1.23     | 55,892               | FORTINET INC                         | USD      | 5,654,593.64           | 1.03     |
| 292,153  | AES CORP/VA                          | USD      | 3,973,280.80           | 0.73     | 12,436               | FORTUNE BRANDS HOME & SECURITY INC   | USD      | 537,857.00             | 0.10     |
| 15,217   | AFLAC INC                            | USD      | 521,030.08             | 0.09     | 26,243               | F5 NETWORKS INC                      | USD      | 2,798,291.09           | 0.51     |
| 15,135   | AKAMAI TECHNOLOGIES INC              | USD      | 1,384,701.15           | 0.25     | 71,315               | GENERAL MILLS INC                    | USD      | 3,763,292.55           | 0.68     |
| 79,838   | ALLISON TRANSMISSION HOLDINGS INC    | USD      | 2,603,517.18           | 0.47     | 82,241               | GILEAD SCIENCES INC                  | USD      | 6,148,337.16           | 1.12     |
| 11,163   | ALPHABET INC - A                     | USD      | 12,970,847.85          | 2.36     | 44,910               | HCA HEALTHCARE INC                   | USD      | 4,035,163.50           | 0.73     |
| 162,433  | ALTICE USA INC - A                   | USD      | 3,620,631.57           | 0.66     | 41,326               | HERSHEY CO/THE                       | USD      | 5,475,695.00           | 0.99     |
| 9,733  | AMAZON.COM INC                       | USD      | 18,976,624.76          | 3.45     | 3,953                | HOME DEPOT INC/THE                   | USD      | 738,064.63             | 0.13     |
| 60,543   | AMEREN CORP                          | USD      | 4,409,346.69           | 0.80     | 55,081               | HONEYWELL INTERNATIONAL INC          | USD      | 7,369,286.99           | 1.34     |
| 13,356   | AMERICAN TOWER CORP                  | USD      | 2,908,269.00           | 0.53     | 12,484               | HUMANA INC                           | USD      | 3,920,225.68           | 0.71     |
| 41,582   | AMERIPRISE FINANCIAL INC             | USD      | 4,261,323.36           | 0.77     | 25,519               | IDEX CORP                            | USD      | 3,524,429.09           | 0.64     |
| 38,049   | AMERISOURCEBERGEN CORP               | USD      | 3,367,336.50           | 0.61     | 24,165               | IDEXX LABORATORIES INC               | USD      | 5,853,729.60           | 1.06     |
| 43,455   | AMGEN INC                            | USD      | 8,809,632.15           | 1.60     | 46,257               | INGERSOLL RAND INC                   | USD      | 1,147,173.60           | 0.21     |
| 82,588   | APPLE INC                            | USD      | 21,001,302.52          | 3.82     | 13,144               | INTEL CORP                           | USD      | 711,353.28             | 0.13     |
| 349,452  | AT&T INC                             | USD      | 10,186,525.80          | 1.86     | 54,415               | INTERPUBLIC GROUP OF COS INC/THE     | USD      | 880,978.85             | 0.16     |
| 6,017  | AUTOZONE INC                         | USD      | 5,090,382.00           | 0.92     | 28,790               | INTUIT INC                           | USD      | 6,621,700.00           | 1.20     |
| 33,953   | AVERY DENNISON CORP                  | USD      | 3,458,792.11           | 0.63     | 121,994              | JABIL INC                            | USD      | 2,998,612.52           | 0.54     |
| 408,338  | BANK OF AMERICA CORP                 | USD      | 8,669,015.74           | 1.59     | 83,688               | JOHNSON & JOHNSON                    | USD      | 10,974,007.44          | 1.99     |
| 19,003   | BERKSHIRE HATHAWAY INC - B           | USD      | 3,474,318.49           | 0.63     | 114,642              | JPMORGAN CHASE & CO                  | USD      | 10,321,219.26          | 1.88     |
| 7,689  | BIOGEN INC                           | USD      | 2,432,645.82           | 0.44     | 16,670               | KANSAS CITY SOUTHERN                 | USD      | 2,120,090.60           | 0.39     |
| 29,471   | BOEING CO/THE                        | USD      | 4,395,304.94           | 0.80     | 26,738               | LAM RESEARCH CORP                    | USD      | 6,417,120.00           | 1.17     |
| 2,836  | BOOKING HOLDINGS INC                 | USD      | 3,815,327.52           | 0.69     | 40,232               | LINCOLN NATIONAL CORP                | USD      | 1,058,906.24           | 0.19     |
| 64,149   | BOOZ ALLEN HAMILTON HOLDING CORP - A | USD      | 4,403,187.36           | 0.80     | 11,692               | LIVE NATION ENTERTAINMENT INC        | USD      | 531,518.32             | 0.10     |
| 17,310   | BOSTON PROPERTIES INC                | USD      | 1,596,501.30           | 0.29     | 19,838               | LPL FINANCIAL HOLDINGS INC           | USD      | 1,079,782.34           | 0.20     |
| 31,767   | BROADCOM INC                         | USD      | 7,531,955.70           | 1.37     | 38,942               | MARATHON PETROLEUM CORP              | USD      | 919,810.04             | 0.17     |
| 94,018   | BRUKER CORP                          | USD      | 3,371,485.48           | 0.61     | 4,140                | MCDONALD'S CORP                      | USD      | 684,549.00             | 0.12     |
| 19,431   | CACI INTERNATIONAL INC - A           | USD      | 4,102,855.65           | 0.75     | 126,721              | MERCK & CO INC                       | USD      | 9,749,913.74           | 1.77     |
| 80,831   | CADENCE DESIGN SYSTEMS INC           | USD      | 5,338,079.24           | 0.97     | 74,678               | MGIC INVESTMENT CORP                 | USD      | 474,205.30             | 0.09     |
| 66,063   | CBRE GROUP INC - A                   | USD      | 2,491,235.73           | 0.45     | 179,157              | MICROSOFT CORP                       | USD      | 28,254,850.47          | 5.13     |
| 22,425   | CDW CORP/DE                          | USD      | 2,091,579.75           | 0.38     | 144,332              | MONDELEZ INTERNATIONAL INC - A       | USD      | 7,228,146.56           | 1.31     |
| 21,108   | CELANESE CORP - A                    | USD      | 1,549,116.12           | 0.28     | 68,597               | MONSTER BEVERAGE CORP                | USD      | 3,859,267.22           | 0.70     |
| 36,851   | CENTENE CORP                         | USD      | 2,189,317.91           | 0.40     | 22,780               | MORGAN STANLEY                       | USD      | 774,520.00             | 0.14     |
| 3,006  | CHEMED CORP                          | USD      | 1,302,199.20           | 0.24     | 17,840               | NEXTERA ENERGY INC                   | USD      | 4,292,660.80           | 0.78     |
| 94,919   | CHEVRON CORP                         | USD      | 6,877,830.74           | 1.25     | 34,410               | NORFOLK SOUTHERN CORP                | USD      | 5,023,860.00           | 0.91     |
| 264,901  | CISCO SYSTEMS INC                    | USD      | 10,413,258.31          | 1.89     | 90,012               | NRG ENERGY INC                       | USD      | 2,453,727.12           | 0.45     |
| 86,188   | CITIGROUP INC                        | USD      | 3,630,238.56           | 0.66     | 51,497               | NU SKIN ENTERPRISES INC - A          | USD      | 1,125,209.45           | 0.20     |
| 54,891   | COCA-COLA CO/THE                     | USD      | 2,428,926.75           | 0.44     | 4,328                | O'REILLY AUTOMOTIVE INC              | USD      | 1,302,944.40           | 0.24     |
| 283,505  | COMCAST CORP - A                     | USD      | 9,746,901.90           | 1.77     | 118,905              | OUTFRONT MEDIA INC                   | USD      | 1,602,839.40           | 0.29     |
| 123,331  | CONOCOPHILLIPS                       | USD      | 3,798,594.80           | 0.69     | 82,646               | PAYPAL HOLDINGS INC                  | USD      | 7,912,528.04           | 1.44     |
| 140,252  | CORPORATE OFFICE PROPERTIES TRUST    | USD      | 3,103,776.76           | 0.56     | 138,852              | PFIZER INC                           | USD      | 4,532,129.28           | 0.82     |
| 51,345   | CSX CORP                             | USD      | 2,942,068.50           | 0.53     | 12,432               | PHILLIPS 66                          | USD      | 666,976.80             | 0.12     |
| 21,299   | CUMMINS INC                          | USD      | 2,882,180.68           | 0.52     | 15,127               | PRA HEALTH SCIENCES INC              | USD      | 1,256,146.08           | 0.23     |
| 5,436  | CURTISS-WRIGHT CORP                  | USD      | 502,340.76             | 0.09     | 112,252              | PROCTER & GAMBLE CO/THE              | USD      | 12,347,720.00          | 2.24     |
| 27,842   | DARDEN RESTAURANTS INC               | USD      | 1,516,275.32           | 0.28     | 76,591               | PROGRESSIVE CORP/THE                 | USD      | 5,655,479.44           | 1.03     |
| 14,177   | DECKERS OUTDOOR CORP                 | USD      | 1,899,718.00           | 0.35     | 249,498              | PURE STORAGE INC - A                 | USD      | 3,068,825.40           | 0.56     |
| 60,862   | DELTA AIR LINES INC                  | USD      | 1,736,392.86           | 0.32     | 28,310               | RALPH LAUREN CORP - A                | USD      | 1,891,957.30           | 0.34     |
| 73,581   | DISCOVER FINANCIAL SERVICES          | USD      | 2,624,634.27           | 0.48     | 46,508               | REGAL BELOIT CORP                    | USD      | 2,927,678.60           | 0.53     |
| 133,938  | EQUITABLE HOLDINGS INC               | USD      | 1,935,404.10           | 0.35     | 33,409               | RELIANCE STEEL & ALUMINUM CO         | USD      | 2,926,294.31           | 0.53     |
| 34,606   | EQUITY LIFESTYLE PROPERTIES INC      | USD      | 1,989,152.88           | 0.36     | 193,186              | RETAIL PROPERTIES OF AMERICA INC - A | USD      | 998,771.62             | 0.18     |
| 72,595   | E*TRADE FINANCIAL CORP               | USD      | 2,491,460.40           | 0.45     | 66,325               | ROSS STORES INC                      | USD      | 5,768,285.25           | 1.05     |
| 145,350  | EXELON CORP                          | USD      | 5,350,333.50           | 0.97     | 32,834               | S&P GLOBAL INC                       | USD      | 8,045,971.70           | 1.46     |
| 23,065   | EXPEDIA GROUP INC                    | USD      | 1,297,867.55           | 0.24     | 96,489               | STARBUCKS CORP                       | USD      | 6,343,186.86           | 1.15     |
| 10,332   | EXXON MOBIL CORP                     | USD      | 392,306.04             | 0.07     | 79,826               | TYSON FOODS INC - A                  | USD      | 4,619,530.62           | 0.84     |
|  |                                      |          |                        |          | 39,551               | UNITEDHEALTH GROUP INC               | USD      | 9,863,228.38           | 1.79     |
|  |                                      |          |                        |          | 182,516              | UNUM GROUP                           | USD      | 2,739,565.16           | 0.50     |
|  |                                      |          |                        |          | 59,290               | VALERO ENERGY CORP                   | USD      | 2,689,394.40           | 0.49     |
|  |                                      |          |                        |          | 24,641               | VEEVA SYSTEMS INC - A                | USD      | 3,853,113.17           | 0.70     |
|  |                                      |          |                        |          | 32,064               | VERISIGN INC                         | USD      | 5,774,405.76           | 1.05     |
|  |                                      |          |                        |          | 11,863               | VERIZON COMMUNICATIONS INC           | USD      | 637,398.99             | 0.12     |
|  |                                      |          |                        |          | 12,301               | VISA INC - A                         | USD      | 1,981,937.12           | 0.36     |

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

## NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

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

| Quantity/<br>Nominal              | Name                               | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|------------------------------------|----------|------------------------|--------------|
| 27,765                            | VMWARE INC - A                     | USD      | 3,362,341.50           | 0.61         |
| 5,040                             | WALT DISNEY CO/THE                 | USD      | 486,864.00             | 0.09         |
| 59,711                            | WASTE MANAGEMENT INC               | USD      | 5,526,850.16           | 1.00         |
| 23,497                            | WYNDHAM DESTINATIONS INC           | USD      | 509,884.90             | 0.09         |
| 44,000                            | YELP INC                           | USD      | 793,320.00             | 0.14         |
| 7,724                             | YUM! BRANDS INC                    | USD      | 529,325.72             | 0.10         |
|                                   |                                    |          | <b>526,525,376.97</b>  | <b>95.67</b> |
| <b>Ireland</b>                    |                                    |          |                        |              |
| 46,512                            | MEDTRONIC PLC                      | USD      | 4,194,452.16           | 0.76         |
| 52,420                            | TRANE TECHNOLOGIES PLC             | USD      | 4,329,367.80           | 0.79         |
|                                   |                                    |          | <b>8,523,819.96</b>    | <b>1.55</b>  |
| <b>Netherlands</b>                |                                    |          |                        |              |
| 61,636                            | LYONDELLBASELL INDUSTRIES NV - A   | USD      | 3,058,994.68           | 0.55         |
|                                   |                                    |          | <b>3,058,994.68</b>    | <b>0.55</b>  |
| <b>Puerto Rico</b>                |                                    |          |                        |              |
| 18,934                            | POPULAR INC                        | USD      | 662,690.00             | 0.12         |
|                                   |                                    |          | <b>662,690.00</b>      | <b>0.12</b>  |
| <b>Bermuda</b>                    |                                    |          |                        |              |
| 59,059                            | NORWEGIAN CRUISE LINE HOLDINGS LTD | USD      | 647,286.64             | 0.12         |
|                                   |                                    |          | <b>647,286.64</b>      | <b>0.12</b>  |
|                                   |                                    |          | <b>539,418,168.25</b>  | <b>98.01</b> |
| <b>Total securities portfolio</b> |                                    |          | <b>539,418,168.25</b>  | <b>98.01</b> |

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

|   |                       | %             |
|---|-----------------------|---------------|
|   |                       | NAV           |
| <b>Total securities portfolio</b>             | <b>539,418,168.25</b> | <b>98.01</b>  |
| <b>Total financial derivative instruments</b> | <b>(2,261,527.15)</b> | <b>(0.41)</b> |
| <b>Cash at bank</b>                           | <b>6,339,959.68</b>   | <b>1.15</b>   |
| <b>Other assets and liabilities</b>           | <b>6,851,116.40</b>   | <b>1.25</b>   |
| <b>Total net assets</b>                       | <b>550,347,717.18</b> | <b>100.00</b> |

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

| To receive | To pay | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|------------|--------|---------------|-------------------|------------------------------------|
|------------|--------|---------------|-------------------|------------------------------------|

#### Forward foreign exchange contracts

|                  |     |                |     |            |                      |                       |
|------------------|-----|----------------|-----|------------|----------------------|-----------------------|
| 16,515,112.45    | USD | 391,488,411.96 | CZK | 08/04/2020 | 16,515,112.45        | 835,976.42            |
| 6,648,044.98     | USD | 6,007,927.57   | EUR | 08/04/2020 | 6,648,044.98         | 54,766.11             |
| 18,155,844.38    | EUR | 20,199,920.68  | USD | 08/04/2020 | 20,199,920.68        | (275,155.66)          |
| 1,100,108,187.11 | CZK | 47,360,653.98  | USD | 08/04/2020 | 47,360,653.98        | (3,301,250.47)        |
|                  |     |                |     |            | <b>90,723,732.09</b> | <b>(2,685,663.60)</b> |

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

#### Future on stock index

|    |                                |     |                     |                   |
|----|--------------------------------|-----|---------------------|-------------------|
| 59 | S&P500 EMINI FUTURE 19/06/2020 | USD | 7,580,762.50        | 424,136.45        |
|    |                                |     | <b>7,580,762.50</b> | <b>424,136.45</b> |

**Total financial derivative instruments** (2,261,527.15)

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

## NN (L) US Factor Credit

(Denominated in USD)

### Statistics

#### Net assets

|            |     |               |
|------------|-----|---------------|
| 31/03/2020 | USD | 42,139,303.25 |
| 30/09/2019 | USD | 49,066,923.67 |
| 30/09/2018 | USD | 45,006,051.77 |

#### Net asset value per share\*\*

|                        |            |     |           |
|------------------------|------------|-----|-----------|
| Capitalisation I (USD) | 31/03/2020 | USD | 26,202.13 |
|                        | 30/09/2019 | USD | 26,887.03 |
|                        | 30/09/2018 | USD | 23,878.88 |

|                        |            |     |       |
|------------------------|------------|-----|-------|
| Capitalisation N (EUR) | 31/03/2020 | EUR | 12.10 |
|                        | 30/09/2019 | EUR | 12.50 |
|                        | 30/09/2018 | EUR | 10.43 |

|                        |            |     |          |
|------------------------|------------|-----|----------|
| Capitalisation P (USD) | 31/03/2020 | USD | 1,259.42 |
|                        | 30/09/2019 | USD | 1,294.66 |
|                        | 30/09/2018 | USD | 1,153.97 |

|                        |            |     |          |
|------------------------|------------|-----|----------|
| Capitalisation X (USD) | 31/03/2020 | USD | 1,238.60 |
|                        | 30/09/2019 | USD | 1,273.87 |
|                        | 30/09/2018 | USD | 1,136.56 |

|                      |            |     |        |
|----------------------|------------|-----|--------|
| Distribution P (USD) | 31/03/2020 | USD | 350.00 |
|                      | 30/09/2019 | USD | 367.61 |
|                      | 30/09/2018 | USD | 333.69 |

#### Number of shares

|                        |            |    |
|------------------------|------------|----|
| Capitalisation I (USD) | 31/03/2020 | 84 |
|                        | 30/09/2019 | 97 |
|                        | 30/09/2018 | 95 |

|                        |            |         |
|------------------------|------------|---------|
| Capitalisation N (EUR) | 31/03/2020 | 583,160 |
|                        | 30/09/2019 | 660,291 |
|                        | 30/09/2018 | 729,413 |

|                        |            |        |
|------------------------|------------|--------|
| Capitalisation P (USD) | 31/03/2020 | 17,247 |
|                        | 30/09/2019 | 19,552 |
|                        | 30/09/2018 | 19,044 |

|                        |            |       |
|------------------------|------------|-------|
| Capitalisation X (USD) | 31/03/2020 | 4,431 |
|                        | 30/09/2019 | 5,152 |
|                        | 30/09/2018 | 5,774 |

|                      |            |        |
|----------------------|------------|--------|
| Distribution P (USD) | 31/03/2020 | 14,232 |
|                      | 30/09/2019 | 15,175 |
|                      | 30/09/2018 | 16,063 |

#### Dividend

|                      |            |     |      |
|----------------------|------------|-----|------|
| Distribution P (USD) | 16/12/2019 | USD | 7.85 |
|----------------------|------------|-----|------|

#### Ongoing charges in %\*

|                        |            |       |
|------------------------|------------|-------|
| Capitalisation I (USD) | 31/03/2020 | 0.49% |
|------------------------|------------|-------|

|                        |            |       |
|------------------------|------------|-------|
| Capitalisation N (EUR) | 31/03/2020 | 0.56% |
|------------------------|------------|-------|

|                        |            |       |
|------------------------|------------|-------|
| Capitalisation P (USD) | 31/03/2020 | 0.85% |
|------------------------|------------|-------|

|                        |            |       |
|------------------------|------------|-------|
| Capitalisation X (USD) | 31/03/2020 | 0.95% |
|------------------------|------------|-------|

|                      |            |       |
|----------------------|------------|-------|
| Distribution P (USD) | 31/03/2020 | 0.85% |
|----------------------|------------|-------|

|                          |            |        |
|--------------------------|------------|--------|
| Portfolio turnover in %* | 31/03/2020 | 24.34% |
|--------------------------|------------|--------|

\* 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) US Factor Credit

*(Denominated in USD)*

## Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>40,948,387.86</b>  |
| Bonds and other debt instruments              |       | 40,948,387.86         |
| <b>Total financial derivative instruments</b> | 2     | <b>534,454.69</b>     |
| Futures                                       |       | 534,454.69            |
| <b>Cash at bank</b>                           |       | <b>77,871.57</b>      |
| <b>Other assets</b>                           | 4,13  | <b>2,174,692.44</b>   |
| <b>Total assets</b>                           |       | <b>43,735,406.56</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(1,055,915.59)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(540,187.72)</b>   |
| Credit default swaps                          |       | (540,187.72)          |
| <b>Total liabilities</b>                      |       | <b>(1,596,103.31)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>42,139,303.25</b>  |

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

## NN (L) US Factor Credit

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV |
|--|---|----------|------------------------|----------|----------------------|---|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |          |                      |   |          |                        |          |
| <b>Bonds and other debt instruments</b>  |   |          |                        |          |                      |   |          |                        |          |
| <b>United States</b>   |   |          |                        |          |                      |   |          |                        |          |
| 65,000   | ACTIVISION BLIZZARD INC 3.400% 15/09/2026   | USD      | 68,562.14              | 0.16     | 100,000              | COMCAST CORP 6.400% 01/03/2040                          | USD      | 144,067.45             | 0.34     |
| 230,000  | ALLEGION US HOLDING CO INC 3.200% 01/10/2024  | USD      | 215,853.94             | 0.51     | 230,000              | COMMONSPIRIT HEALTH 4.200% 01/08/2023                   | USD      | 232,211.04             | 0.55     |
| 200,000  | AMERICAN WATER CAPITAL CORP 6.593% 15/10/2037   | USD      | 271,140.39             | 0.64     | 200,000              | CONAGRA BRANDS INC 7.000% 01/10/2028                    | USD      | 238,947.72             | 0.57     |
| 230,000  | AMPHENOL CORP 2.200% 01/04/2020   | USD      | 230,000.00             | 0.55     | 220,000              | CORPORATE OFFICE PROPERTIES LP 5.000% 01/07/2025        | USD      | 247,247.35             | 0.59     |
| 250,000  | ANTARES HOLDINGS LP 6.000% 15/08/2023   | USD      | 256,176.03             | 0.61     | 230,000              | DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026     | USD      | 237,974.26             | 0.56     |
| 230,000  | APPALACHIAN POWER CO 3.400% 01/06/2025  | USD      | 228,947.73             | 0.54     | 250,000              | DELTA AIR LINES INC 3.625% 15/03/2022                   | USD      | 231,768.08             | 0.55     |
| 170,000  | APPALACHIAN POWER CO 7.000% 01/04/2038  | USD      | 225,106.68             | 0.53     | 230,000              | DOMINION ENERGY GAS HOLDINGS LLC 3.550% 01/11/2023      | USD      | 238,441.66             | 0.57     |
| 200,000  | APPLE INC 3.350% 09/02/2027   | USD      | 218,307.91             | 0.52     | 210,000              | DOMTAR CORP 6.750% 15/02/2044                           | USD      | 193,840.74             | 0.46     |
| 240,000  | ARES CAPITAL CORP 4.250% 01/03/2025   | USD      | 206,300.16             | 0.49     | 200,000              | DTE ENERGY CO 3.300% 15/06/2022                         | USD      | 201,886.03             | 0.48     |
| 63,000   | ARIZONA PUBLIC SERVICE CO 2.550% 15/09/2026   | USD      | 67,063.94              | 0.16     | 235,000              | ENABLE MIDSTREAM PARTNERS LP 4.400% 15/03/2027          | USD      | 142,734.62             | 0.34     |
| 66,000   | ARROW ELECTRONICS INC 3.875% 12/01/2028   | USD      | 61,593.30              | 0.15     | 200,000              | ENERGY GULF STATES LOUISIANA LLC 5.590% 01/10/2024      | USD      | 237,670.57             | 0.56     |
| 213,000  | ASSURANT INC 4.000% 15/03/2023  | USD      | 217,337.88             | 0.52     | 51,000               | EQT CORP 4.875% 15/11/2021                              | USD      | 41,399.50              | 0.10     |
| 220,000  | AT&T INC 3.800% 15/02/2027  | USD      | 230,445.05             | 0.55     | 250,000              | EQUINIX INC 5.875% 15/01/2026                           | USD      | 254,921.05             | 0.60     |
| 243,000  | AUTONATION INC 4.500% 01/10/2025  | USD      | 231,729.43             | 0.55     | 191,000              | EXELON GENERATION CO LLC 6.250% 01/10/2039              | USD      | 191,769.32             | 0.46     |
| 170,000  | AVNET INC 3.750% 01/12/2021   | USD      | 171,567.92             | 0.41     | 207,000              | FIRST AMERICAN FINANCIAL CORP 4.600% 15/11/2024         | USD      | 219,023.97             | 0.52     |
| 63,000   | AVNET INC 4.625% 15/04/2026   | USD      | 62,837.03              | 0.15     | 200,000              | FLIR SYSTEMS INC 3.125% 15/06/2021                      | USD      | 200,257.92             | 0.48     |
| 170,000  | BANK OF AMERICA CORP 05/03/2024 FRN   | USD      | 176,115.18             | 0.42     | 180,000              | FLORIDA POWER & LIGHT CO 5.690% 01/03/2040              | USD      | 243,973.74             | 0.58     |
| 200,000  | BANK OF AMERICA CORP 15/03/2050 FRN EMTN  | USD      | 235,724.19             | 0.56     | 170,000              | FLORIDA POWER & LIGHT CO 5.950% 01/02/2038              | USD      | 229,088.94             | 0.54     |
| 250,000  | BANK OF AMERICA NA 6.000% 15/10/2036  | USD      | 331,182.53             | 0.80     | 240,000              | FLOWERS FOODS INC 3.500% 01/10/2026                     | USD      | 241,419.26             | 0.57     |
| 63,000   | BAPTIST HEALTH SOUTH FLORIDA INC 4.342% 15/11/2041  | USD      | 82,055.19              | 0.19     | 230,000              | FS KKR CAPITAL CORP 4.750% 15/05/2022                   | USD      | 209,764.86             | 0.50     |
| 63,000   | BEMIS CO INC 3.100% 15/09/2026  | USD      | 59,463.58              | 0.14     | 200,000              | GENERAL ELECTRIC CO 3.150% 07/09/2022                   | USD      | 200,145.07             | 0.47     |
| 194,000  | BEMIS CO INC 3.100% 15/09/2026  | USD      | 185,697.14             | 0.44     | 240,000              | GEORGIA POWER CO 2.850% 15/05/2022                      | USD      | 238,816.75             | 0.57     |
| 213,000  | BEST BUY CO INC 5.500% 15/03/2021   | USD      | 212,279.52             | 0.50     | 12,000               | GEORGIA-PACIFIC LLC 8.000% 15/01/2024                   | USD      | 14,425.78              | 0.03     |
| 220,000  | BGC PARTNERS INC 5.125% 27/05/2021  | USD      | 218,742.40             | 0.52     | 200,000              | GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026 | USD      | 179,125.39             | 0.43     |
| 200,000  | BLACK HILLS CORP 4.250% 30/11/2023  | USD      | 209,365.75             | 0.50     | 200,000              | HARMAN INTERNATIONAL INDUSTRIES INC 4.150% 15/05/2025   | USD      | 202,219.36             | 0.48     |
| 153,000  | BLOCK FINANCIAL LLC 5.250% 01/10/2025   | USD      | 152,681.26             | 0.36     | 183,000              | HASBRO INC 6.350% 15/03/2040                            | USD      | 174,144.23             | 0.41     |
| 213,000  | BLUE CROSS & BLUE SHIELD OF MINNESOTA 3.790% 01/05/2025   | USD      | 230,003.76             | 0.55     | 240,000              | HESS CORP 4.300% 01/04/2027                             | USD      | 173,913.19             | 0.41     |
| 130,000  | BOARDWALK PIPELINES LP 4.450% 15/07/2027  | USD      | 97,448.31              | 0.23     | 212,000              | HOLLYFRONTIER CORP 5.875% 01/04/2026                    | USD      | 183,835.66             | 0.44     |
| 93,000   | BOARDWALK PIPELINES LP 5.950% 01/06/2026  | USD      | 84,478.95              | 0.20     | 100,000              | HUBBELL INC 3.625% 15/11/2022                           | USD      | 99,244.53              | 0.24     |
| 230,000  | BRIGHTSPHERE INVESTMENT GROUP INC 4.800% 27/07/2026   | USD      | 205,749.20             | 0.49     | 225,000              | HYATT HOTELS CORP 4.850% 15/03/2026                     | USD      | 216,924.38             | 0.51     |
| 200,000  | BRISTOL-MYERS SQUIBB CO 7.150% 15/06/2023   | USD      | 231,964.77             | 0.55     | 210,000              | IABIL INC 4.700% 15/09/2022                             | USD      | 210,750.11             | 0.50     |
| 63,000   | BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027                                     | USD      | 60,177.22              | 0.14     | 120,000              | JANUS CAPITAL GROUP INC 4.875% 01/08/2025               | USD      | 116,182.28             | 0.28     |
| 223,000  | BUNGE LTD FINANCE CORP 3.250% 15/08/2026  | USD      | 199,532.32             | 0.47     | 15,000               | JEFFERIES FINANCIAL GROUP INC 6.625% 23/10/2043         | USD      | 13,985.50              | 0.03     |
| 150,000  | BURLINGTON RESOURCES LLC 7.400% 01/12/2031  | USD      | 179,979.02             | 0.43     | 200,000              | JEFFERIES GROUP LLC 6.250% 15/01/2036                   | USD      | 189,810.92             | 0.45     |
| 233,000  | CA INC 3.600% 15/08/2022  | USD      | 219,744.30             | 0.52     | 230,000              | JPMORGAN CHASE & CO 23/04/2029 FRN                      | USD      | 247,530.63             | 0.59     |
| 243,000  | CABOT CORP 3.400% 15/09/2026  | USD      | 245,033.49             | 0.58     | 200,000              | JPMORGAN CHASE & CO 5.500% 15/10/2040                   | USD      | 266,376.16             | 0.63     |
| 230,000  | CADENCE DESIGN SYSTEMS INC 4.375% 15/10/2024  | USD      | 243,659.85             | 0.58     | 200,000              | JPMORGAN CHASE & CO 6.400% 15/05/2038                   | USD      | 284,760.44             | 0.68     |
| 66,000   | CAMPBELL SOUP CO 3.650% 15/03/2023  | USD      | 67,287.05              | 0.16     | 200,000              | KIMBERLY-CLARK CORP 2.400% 01/03/2022                   | USD      | 202,451.10             | 0.48     |
| 240,000  | CANTOR FITZGERALD LP 6.500% 17/06/2022  | USD      | 249,056.41             | 0.59     | 230,000              | KIMCO REALTY CORP 3.300% 01/02/2025                     | USD      | 225,149.27             | 0.53     |
| 210,000  | CARLISLE COS INC 3.750% 15/11/2022  | USD      | 212,773.84             | 0.50     | 250,000              | KITE REALTY GROUP LP 4.000% 01/10/2026                  | USD      | 250,445.93             | 0.59     |
| 220,000  | CARLYLE HOLDINGS II FINANCE LLC 5.625% 30/03/2043   | USD      | 237,374.16             | 0.56     | 233,000              | KKR GROUP FINANCE CO III LLC 5.125% 01/06/2044          | USD      | 247,356.96             | 0.59     |
| 63,000   | CBRE SERVICES INC 4.875% 01/03/2026   | USD      | 64,650.97              | 0.15     | 227,000              | KOHL'S CORP 4.250% 17/07/2025                           | USD      | 192,559.22             | 0.46     |
| 220,000  | CELANESE US HOLDINGS LLC 4.625% 15/11/2022  | USD      | 214,291.53             | 0.51     | 100,000              | LABORATORY CORP OF AMERICA HOLDINGS 3.200% 01/02/2022   | USD      | 100,843.03             | 0.24     |
| 200,000  | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.050% 30/03/2029 | USD      | 215,814.88             | 0.51     | 200,000              | LEGGETT & PLATT INC 3.400% 15/08/2022                   | USD      | 202,523.75             | 0.48     |
| 200,000  | CHOICE HOTELS INTERNATIONAL INC 5.750% 01/07/2022   | USD      | 185,023.69             | 0.44     | 239,000              | LEXINGTON REALTY TRUST 4.400% 15/06/2024                | USD      | 240,659.16             | 0.57     |
| 115,000  | CINCINNATI FINANCIAL CORP 6.920% 15/05/2028   | USD      | 153,511.44             | 0.36     | 240,000              | LIFE STORAGE LP 3.875% 15/12/2027                       | USD      | 221,124.26             | 0.52     |
| 200,000  | CITADEL LP 5.375% 17/01/2023  | USD      | 198,715.03             | 0.47     | 86,000               | MACY'S RETAIL HOLDINGS INC 3.450% 15/01/2021            | USD      | 68,877.09              | 0.16     |
| 240,000  | CITRIX SYSTEMS INC 4.500% 01/12/2027  | USD      | 242,960.45             | 0.58     | 200,000              | MAIN STREET CAPITAL CORP 5.200% 01/05/2024              | USD      | 183,449.97             | 0.44     |
| 180,000  | CITY OF HOPE 5.623% 15/11/2043  | USD      | 268,223.00             | 0.64     | 240,000              | MERCURY GENERAL CORP 4.400% 15/03/2027                  | USD      | 264,336.45             | 0.63     |
|  |   |          |                        |          | 150,000              | METLIFE INC 10.750% 01/08/2039                          | USD      | 198,568.80             | 0.47     |
|  |   |          |                        |          | 200,000              | MICORN TECHNOLOGY INC 4.975% 06/02/2026                 | USD      | 209,559.43             | 0.50     |
|  |   |          |                        |          | 200,000              | MICROCHIP TECHNOLOGY INC 3.922% 01/06/2021              | USD      | 195,184.76             | 0.46     |
|  |   |          |                        |          | 193,000              | MOTIVA ENTERPRISES LLC 6.850% 15/01/2040                | USD      | 190,667.11             | 0.45     |
|  |   |          |                        |          | 220,000              | MPLX LP 5.250% 15/01/2025                               | USD      | 203,882.80             | 0.48     |
|  |   |          |                        |          | 230,000              | NEWMONT GOLDCORP CORP 3.625% 09/06/2021                 | USD      | 235,738.41             | 0.56     |

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





## NN (L) US Factor Credit

(Denominated in USD)

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

| Quantity/<br>Nominal  | Name  | Currency | Market value<br>in USD | %<br>NAV    |
|-----------------------|---|----------|------------------------|-------------|
| <b>Japan</b>          |   |          |                        |             |
| 230,000               | mitsubishi UFJ FINANCIAL GROUP INC 3.455% 02/03/2023  | USD      | 236,045.33             | 0.56        |
| 200,000               | ORIX CORP 2.900% 18/07/2022                           | USD      | 201,121.87             | 0.48        |
| 230,000               | SUMITOMO MITSUI FINANCIAL GROUP INC 3.102% 17/01/2023 | USD      | 232,011.51             | 0.55        |
|                       |   |          | <b>669,178.71</b>      | <b>1.59</b> |
| <b>United Kingdom</b> |   |          |                        |             |
| 200,000               | LLOYDS BANKING GROUP PLC 3.000% 11/01/2022            | USD      | 197,658.94             | 0.47        |
| 220,000               | NATIONWIDE BUILDING SOCIETY 26/04/2023 FRN            | USD      | 218,806.23             | 0.52        |
| 230,000               | SANTANDER UK GROUP HOLDINGS PLC 05/01/2024 FRN        | USD      | 227,326.31             | 0.53        |
|                       |   |          | <b>643,791.48</b>      | <b>1.52</b> |
| <b>Mexico</b>         |   |          |                        |             |
| 240,000               | PETROLEOS MEXICANOS 3.500% 30/01/2023                 | USD      | 193,795.67             | 0.46        |
| 90,000                | PETROLEOS MEXICANOS 5.375% 13/03/2022                 | USD      | 76,589.82              | 0.18        |
| 110,000               | PETROLEOS MEXICANOS 6.350% 12/02/2048                 | USD      | 68,596.75              | 0.16        |
|                       |   |          | <b>338,982.24</b>      | <b>0.80</b> |
| <b>Sweden</b>         |   |          |                        |             |
| 250,000               | SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 13/09/2021    | USD      | 247,525.30             | 0.59        |
|                       |   |          | <b>247,525.30</b>      | <b>0.59</b> |
| <b>Germany</b>        |   |          |                        |             |
| 250,000               | DEUTSCHE BANK AG/NEW YORK NY 3.300% 16/11/2022        | USD      | 246,065.51             | 0.58        |
|                       |   |          | <b>246,065.51</b>      | <b>0.58</b> |
| <b>Singapore</b>      |   |          |                        |             |
| 240,000               | BOC AVIATION LTD 2.375% 15/09/2021 EMTN               | USD      | 243,324.33             | 0.58        |
|                       |   |          | <b>243,324.33</b>      | <b>0.58</b> |
| <b>Ireland</b>        |   |          |                        |             |
| 250,000               | PERRIGO FINANCE PLC 4.900% 15/12/2044                 | USD      | 240,111.24             | 0.57        |
|                       |   |          | <b>240,111.24</b>      | <b>0.57</b> |
| <b>Brazil</b>         |   |          |                        |             |
| 250,000               | EMBRAER SA 5.150% 15/06/2022                          | USD      | 227,591.76             | 0.54        |
|                       |   |          | <b>227,591.76</b>      | <b>0.54</b> |
| <b>Colombia</b>       |   |          |                        |             |
| 250,000               | BANCOLOMBIA SA 3.000% 29/01/2025                      | USD      | 222,855.38             | 0.53        |
|                       |   |          | <b>222,855.38</b>      | <b>0.53</b> |
| <b>Norway</b>         |   |          |                        |             |
| 220,000               | DNB BANK ASA 2.125% 02/10/2020                        | USD      | 218,375.77             | 0.52        |
|                       |   |          | <b>218,375.77</b>      | <b>0.52</b> |
| <b>Luxembourg</b>     |   |          |                        |             |
| 200,000               | TYCO ELECTRONICS GROUP SA 3.450% 01/08/2024           | USD      | 201,640.57             | 0.48        |
|                       |   |          | <b>201,640.57</b>      | <b>0.48</b> |
| <b>Netherlands</b>    |   |          |                        |             |
| 220,000               | SYNGENTA FINANCE NV 3.125% 28/03/2022                 | USD      | 199,046.07             | 0.47        |
|                       |   |          | <b>199,046.07</b>      | <b>0.47</b> |

| Quantity/<br>Nominal | Name                                | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|-------------------------------------|----------|------------------------|--------------|
| <b>France</b>        |                                     |          |                        |              |
| 121,000              | LEGRAND FRANCE SA 8.500% 15/02/2025 | USD      | 155,255.91             | 0.37         |
|                      |                                     |          | <b>155,255.91</b>      | <b>0.37</b>  |
|                      |                                     |          | <b>40,948,387.86</b>   | <b>97.17</b> |

**Total securities portfolio** 40,948,387.86 97.17

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

| Name   | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional     | Swap value<br>in USD |
|--|---------------|-------------------------|------------------|----------|--------------|----------------------|
| <b>Credit default swaps</b>                            |               |                         |                  |          |              |                      |
| CDX NORTH AMERICA INVESTMENT GRADE SERIES 34 VERSION 1 | Sell          | 1.000                   | 20/06/2030       | USD      | 2,400,000.00 | (83,641.97)          |
| CDX NORTH AMERICA INVESTMENT GRADE SERIES 34 VERSION 1 | Sell          | 1.000                   | 20/06/2030       | USD      | 5,300,000.00 | (184,709.35)         |
| CDS MALAYSIA GOVERNMENT 1.000% 20/12/2020              | Sell          | 1.000                   | 20/06/2030       | USD      | 7,800,000.00 | (271,836.40)         |
|  |               |                         |                  |          |              | <b>(540,187.72)</b>  |

| Quantity                         | Name                           | Currency | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|----------------------------------|--------------------------------|----------|----------------------|--|
| <b>Futures on interest rates</b> |                                |          |                      |  |
| 5                                | US LONG BOND (CBT) 19/06/2020  | USD      | 895,312.50           | 67,837.50                                |
| 23                               | US ULTRA BOND (CBT) 19/06/2020 | USD      | 5,103,125.00         | 466,617.19                               |
|                                  |                                |          | <b>5,998,437.50</b>  | <b>534,454.69</b>                        |

**Total financial derivative instruments** (5,733.03)

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

|   |                      | %<br>NAV      |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>40,948,387.86</b> | <b>97.17</b>  |
| <b>Total financial derivative instruments</b> | <b>(5,733.03)</b>    | <b>(0.01)</b> |
| <b>Cash at bank</b>                           | <b>77,871.57</b>     | <b>0.18</b>   |
| <b>Other assets and liabilities</b>           | <b>1,118,776.85</b>  | <b>2.66</b>   |
| <b>Total net assets</b>                       | <b>42,139,303.25</b> | <b>100.00</b> |

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

## NN (L) US Growth Equity

(Denominated in USD)

### Statistics

|                                    |            |     |                |                                   |                        |            |       |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------------------|------------|-------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 31,509,076.48  | <b>Number of shares</b>           |                        |            |       |
|                                    | 30/09/2019 | USD | 53,125,024.30  |                                   |                        |            |       |
|                                    | 30/09/2018 | USD | 112,501,503.05 |                                   |                        |            |       |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation N (EUR)            | 31/03/2020             | 350,139    |       |
|                                    |            |     |                |                                   | 30/09/2019             | 312,452    |       |
|                                    |            |     |                |                                   | 30/09/2018             | 853,499    |       |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 22,408.52      | Capitalisation P (USD)            | 31/03/2020             | 3,705      |       |
|                                    | 30/09/2019 | EUR | 24,078.42      |                                   | 30/09/2019             | 4,715      |       |
|                                    | 30/09/2018 | EUR | 21,799.39      |                                   | 30/09/2018             | 8,155      |       |
| Capitalisation I (USD)             | 31/03/2020 | USD | 16,493.15      | Capitalisation R (USD)            | 31/03/2020             | 362        |       |
|                                    | 30/09/2019 | USD | 17,612.02      |                                   | 30/09/2019             | 142        |       |
|                                    | 30/09/2018 | USD | 16,987.80      |                                   | 30/09/2018             | 265        |       |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 | EUR | -              | Capitalisation X (EUR)            | 31/03/2020             | 2,123      |       |
|                                    | 30/09/2019 | EUR | 11,645.02      |                                   | 30/09/2019             | 1,465      |       |
|                                    | 30/09/2018 | EUR | 11,584.76      |                                   | 30/09/2018             | 1,468      |       |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 32.02          | Capitalisation X (USD)            | 31/03/2020             | 3,706      |       |
|                                    | 30/09/2019 | EUR | 34.42          |                                   | 30/09/2019             | 4,657      |       |
|                                    | 30/09/2018 | EUR | 31.19          |                                   | 30/09/2018             | 7,481      |       |
| Capitalisation P (USD)             | 31/03/2020 | USD | 677.59         | Capitalisation X Hedged (i) (EUR) | 31/03/2020             | 79         |       |
|                                    | 30/09/2019 | USD | 727.15         |                                   | 30/09/2019             | 99         |       |
|                                    | 30/09/2018 | USD | 708.33         |                                   | 30/09/2018             | 659        |       |
| Capitalisation R (USD)             | 31/03/2020 | USD | 261.92         | <b>Ongoing charges in %*</b>      |                        |            |       |
|                                    | 30/09/2019 | USD | 280.03         |                                   | Capitalisation I (EUR) | 31/03/2020 | 0.81% |
|                                    | 30/09/2018 | USD | 270.75         |                                   | Capitalisation I (USD) | 31/03/2020 | 0.81% |
| Capitalisation X (EUR)             | 31/03/2020 | EUR | 931.11         | Capitalisation N (EUR)            | 31/03/2020             | 0.90%      |       |
|                                    | 30/09/2019 | EUR | 1,008.21       | Capitalisation P (USD)            | 31/03/2020             | 1.80%      |       |
|                                    | 30/09/2018 | EUR | 926.50         | Capitalisation R (USD)            | 31/03/2020             | 1.05%      |       |
| Capitalisation X (USD)             | 31/03/2020 | USD | 117.22         | Capitalisation X (EUR)            | 31/03/2020             | 2.31%      |       |
|                                    | 30/09/2019 | USD | 126.10         | Capitalisation X (USD)            | 31/03/2020             | 2.30%      |       |
|                                    | 30/09/2018 | USD | 123.46         | Capitalisation X Hedged (i) (EUR) | 31/03/2020             | 2.33%      |       |
| Capitalisation X Hedged (i) (EUR)  | 31/03/2020 | EUR | 500.97         | <b>Portfolio turnover in %*</b>   | 31/03/2020             | 133.84%    |       |
|                                    | 30/09/2019 | EUR | 547.64         |                                   |                        |            |       |
|                                    | 30/09/2018 | EUR | 552.52         |                                   |                        |            |       |
| <b>Number of shares</b>            |            |     |                |                                   |                        |            |       |
|                                    | 31/03/2020 |     | 9              |                                   |                        |            |       |
|                                    | 30/09/2019 |     | 411            |                                   |                        |            |       |
| Capitalisation I (EUR)             | 31/03/2020 |     | 9              |                                   |                        |            |       |
|                                    | 30/09/2019 |     | 411            |                                   |                        |            |       |
|                                    | 30/09/2018 |     | 607            |                                   |                        |            |       |
| Capitalisation I (USD)             | 31/03/2020 |     | 833            |                                   |                        |            |       |
|                                    | 30/09/2019 |     | 1,413          |                                   |                        |            |       |
|                                    | 30/09/2018 |     | 3,351          |                                   |                        |            |       |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 |     | -              |                                   |                        |            |       |
|                                    | 30/09/2019 |     | 0.87           |                                   |                        |            |       |
|                                    | 30/09/2018 |     | 38             |                                   |                        |            |       |

\* 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) US Growth Equity

(Denominated in USD)

### Financial statements

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

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>30,660,745.65</b> |
| Shares  |       | 30,660,745.65        |
| <b>Cash at bank</b>                           |       | <b>415,720.19</b>    |
| <b>Other assets</b>                           | 4     | <b>951,094.32</b>    |
| <b>Total assets</b>                           |       | <b>32,027,560.16</b> |
| <b>Current liabilities</b>                    | 4     | <b>(517,765.81)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(717.87)</b>      |
| Forward foreign exchange contracts            |       | (717.87)             |
| <b>Total liabilities</b>                      |       | <b>(518,483.68)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>31,509,076.48</b> |

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

## NN (L) US Growth Equity

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name                           | Currency | Market value<br>in USD | %<br>NAV     |
|--|--------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                |          |                        |              |
| <b>Shares</b>  |                                |          |                        |              |
| <b>United States</b>   |                                |          |                        |              |
| 9,283  | ABBVIE INC                     | USD      | 707,271.77             | 2.24         |
| 13,031   | ADVANCED MICRO DEVICES INC     | USD      | 592,649.88             | 1.88         |
| 969  | ALPHABET INC - A               | USD      | 1,125,929.55           | 3.57         |
| 15,483   | ALTICE USA INC - A             | USD      | 345,116.07             | 1.10         |
| 1,416  | AMAZON.COM INC                 | USD      | 2,760,803.52           | 8.76         |
| 3,986  | AMERICAN TOWER CORP            | USD      | 867,951.50             | 2.75         |
| 4,838  | AMETEK INC                     | USD      | 348,432.76             | 1.11         |
| 7,552  | APPLE INC                      | USD      | 1,920,398.08           | 6.09         |
| 3,539  | AUTODESK INC                   | USD      | 552,437.90             | 1.75         |
| 1,034  | AVERY DENNISON CORP            | USD      | 105,333.58             | 0.33         |
| 5,884  | BAXTER INTERNATIONAL INC       | USD      | 477,721.96             | 1.52         |
| 3,840  | BERRY GLOBAL GROUP INC         | USD      | 129,446.40             | 0.41         |
| 16,273   | BOSTON SCIENTIFIC CORP         | USD      | 530,987.99             | 1.70         |
| 3,272  | BURLINGTON STORES INC          | USD      | 518,481.12             | 1.65         |
| 784  | CADENCE DESIGN SYSTEMS INC     | USD      | 51,775.36              | 0.16         |
| 3,480  | CDW CORP/DE                    | USD      | 324,579.60             | 1.03         |
| 3,700  | CHURCH & DWIGHT CO INC         | USD      | 237,466.00             | 0.75         |
| 2,408  | CONSTELLATION BRANDS INC - A   | USD      | 345,210.88             | 1.10         |
| 3,066  | CROWN HOLDINGS INC             | USD      | 177,950.64             | 0.56         |
| 8,110  | CSX CORP                       | USD      | 464,703.00             | 1.47         |
| 1  | DELTA AIR LINES INC            | USD      | 28.53                  | 0.00         |
| 1,277  | DECOM INC                      | USD      | 343,857.79             | 1.09         |
| 4,514  | ELI LILLY & CO                 | USD      | 626,182.08             | 1.99         |
| 9,555  | FACEBOOK INC - A               | USD      | 1,593,774.00           | 5.06         |
| 9,441  | FISERV INC                     | USD      | 896,800.59             | 2.85         |
| 3,017  | GLOBAL PAYMENTS INC            | USD      | 435,141.91             | 1.38         |
| 5,041  | HILTON WORLDWIDE HOLDINGS INC  | USD      | 343,997.84             | 1.09         |
| 2,320  | HUMANA INC                     | USD      | 728,526.40             | 2.31         |
| 4,201  | INTUIT INC                     | USD      | 966,230.00             | 3.07         |
| 2,639  | LAM RESEARCH CORP              | USD      | 633,360.00             | 2.01         |
| 1  | LIVE NATION ENTERTAINMENT INC  | USD      | 45.46                  | 0.00         |
| 1  | LULULEMON ATHLETICA INC        | USD      | 189.55                 | 0.00         |
| 2,154  | L3HARRIS TECHNOLOGIES INC      | USD      | 387,978.48             | 1.23         |
| 12,887   | MERCK & CO INC                 | USD      | 991,525.78             | 3.15         |
| 20,329   | MICROSOFT CORP                 | USD      | 3,206,086.59           | 10.19        |
| 13,204   | MONDELEZ INTERNATIONAL INC - A | USD      | 661,256.32             | 2.10         |
| 3,924  | MOTOROLA SOLUTIONS INC         | USD      | 521,578.08             | 1.66         |
| 1,136  | OLD DOMINION FREIGHT LINE INC  | USD      | 149,111.36             | 0.47         |
| 1,950  | O'REILLY AUTOMOTIVE INC        | USD      | 587,047.50             | 1.86         |
| 5,846  | PROGRESSIVE CORP/THE           | USD      | 431,668.64             | 1.37         |
| 1,565  | ROPER TECHNOLOGIES INC         | USD      | 487,982.65             | 1.55         |
| 3,512  | ROSS STORES INC                | USD      | 305,438.64             | 0.97         |
| 2,261  | SALESFORCE.COM INC             | USD      | 325,538.78             | 1.03         |
| 13,369   | SNAP INC - A                   | USD      | 158,957.41             | 0.50         |
| 1,870  | S&P GLOBAL INC                 | USD      | 458,243.50             | 1.45         |
| 2,819  | VERTEX PHARMACEUTICALS INC     | USD      | 670,781.05             | 2.13         |
| 8,784  | VISA INC - A                   | USD      | 1,415,278.08           | 4.49         |
|  |                                |          | <b>29,911,254.57</b>   | <b>94.93</b> |
| <b>Ireland</b>   |                                |          |                        |              |
| 4,208  | TRANE TECHNOLOGIES PLC         | USD      | 347,538.72             | 1.10         |
|  |                                |          | <b>347,538.72</b>      | <b>1.10</b>  |

| Quantity/<br>Nominal              | Name                             | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|----------------------------------|----------|------------------------|--------------|
| <b>Netherlands</b>                |                                  |          |                        |              |
| 1                                 | LYONDELLBASELL INDUSTRIES NV - A | USD      | 49.63                  | 0.00         |
| 3,093                             | NXP SEMICONDUCTORS NV            | USD      | 256,502.49             | 0.81         |
|                                   |                                  |          | <b>256,552.12</b>      | <b>0.81</b>  |
| <b>United Kingdom</b>             |                                  |          |                        |              |
| 881                               | AON PLC                          | USD      | 145,400.24             | 0.47         |
|                                   |                                  |          | <b>145,400.24</b>      | <b>0.47</b>  |
|                                   |                                  |          | <b>30,660,745.65</b>   | <b>97.31</b> |
| <b>Total securities portfolio</b> |                                  |          | <b>30,660,745.65</b>   | <b>97.31</b> |

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

| To receive                                    | To pay | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |                 |
|---|--------|---------------|-------------------|------------------------------------|-----------------|
| <b>Forward foreign exchange contracts</b>     |        |               |                   |                                    |                 |
| 31,543.70                                     | USD    | 28,274.40 EUR | 08/04/2020        | 31,543.70                          | 514.53          |
| 68,134.47                                     | EUR    | 76,005.20 USD | 08/04/2020        | 76,005.20                          | (1,232.40)      |
|   |        |               |                   | <b>107,548.90</b>                  | <b>(717.87)</b> |
| <b>Total financial derivative instruments</b> |        |               |                   | <b>(717.87)</b>                    |                 |

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

|   |                      | %<br>NAV      |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>30,660,745.65</b> | <b>97.31</b>  |
| <b>Total financial derivative instruments</b> | <b>(717.87)</b>      | <b>0.00</b>   |
| <b>Cash at bank</b>                           | <b>415,720.19</b>    | <b>1.32</b>   |
| <b>Other assets and liabilities</b>           | <b>433,328.51</b>    | <b>1.37</b>   |
| <b>Total net assets</b>                       | <b>31,509,076.48</b> | <b>100.00</b> |

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

## NN (L) US High Dividend

(Denominated in USD)

### Statistics

|                                    |            |     |                |                                     |                        |            |          |
|------------------------------------|------------|-----|----------------|-------------------------------------|------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 174,329,877.71 | Distribution N (EUR)                | 31/03/2020             | EUR        | 438.91   |
|                                    | 30/09/2019 | USD | 250,642,693.50 |                                     | 30/09/2019             | EUR        | 555.13   |
|                                    | 30/09/2018 | USD | 370,061,084.57 |                                     | 30/09/2018             | EUR        | 508.69   |
| <b>Net asset value per share**</b> |            |     |                | Distribution N (USD)                | 31/03/2020             | USD        | 1,398.76 |
|                                    |            |     |                |                                     | 30/09/2019             | USD        | 1,756.81 |
|                                    |            |     |                |                                     | 30/09/2018             | USD        | 1,716.22 |
| Capitalisation I (EUR)             | 31/03/2020 | EUR | 10,255.37      | Distribution P (EUR)                | 31/03/2020             | EUR        | 406.43   |
|                                    | 30/09/2019 | EUR | 12,685.79      |                                     | 30/09/2019             | EUR        | 517.63   |
|                                    | 30/09/2018 | EUR | 11,423.44      |                                     | 30/09/2018             | EUR        | 480.86   |
| Capitalisation I (USD)             | 31/03/2020 | USD | 542.48         | Distribution P (USD)                | 31/03/2020             | USD        | 1,294.64 |
|                                    | 30/09/2019 | USD | 666.77         |                                     | 30/09/2019             | USD        | 1,637.53 |
|                                    | 30/09/2018 | USD | 639.70         |                                     | 30/09/2018             | USD        | 1,621.69 |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2020 | EUR | -              | Distribution R (USD)                | 31/03/2020             | USD        | 207.30   |
|                                    | 30/09/2019 | EUR | -              |                                     | 30/09/2019             | USD        | 261.17   |
|                                    | 30/09/2018 | EUR | 10,212.81      |                                     | 30/09/2018             | USD        | 256.67   |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2020 | PLN | 44,503.31      | Distribution X (M) (USD)            | 31/03/2020             | USD        | 240.02   |
|                                    | 30/09/2019 | PLN | 55,335.62      |                                     | 30/09/2019             | USD        | 299.90   |
|                                    | 30/09/2018 | PLN | 53,783.68      |                                     | 30/09/2018             | USD        | 297.64   |
| Capitalisation N (EUR)             | 31/03/2020 | EUR | 465.01         | Distribution X (M) Hedged (i) (AUD) | 31/03/2020             | AUD        | 230.52   |
|                                    | 30/09/2019 | EUR | 574.20         |                                     | 30/09/2019             | AUD        | 292.56   |
|                                    | 30/09/2018 | EUR | 515.22         |                                     | 30/09/2018             | AUD        | 293.57   |
| Capitalisation P (EUR)             | 31/03/2020 | EUR | 429.60         | Distribution X (M) Hedged (i) (ZAR) | 31/03/2020             | ZAR        | 3,047.93 |
|                                    | 30/09/2019 | EUR | 534.08         |                                     | 30/09/2019             | ZAR        | 3,845.59 |
|                                    | 30/09/2018 | EUR | 485.72         |                                     | 30/09/2018             | ZAR        | 3,821.95 |
| Capitalisation P (USD)             | 31/03/2020 | USD | 467.76         | Distribution X (Q) Hedged (i) (EUR) | 31/03/2020             | EUR        | 251.78   |
|                                    | 30/09/2019 | USD | 577.78         |                                     | 30/09/2019             | EUR        | 320.22   |
|                                    | 30/09/2018 | USD | 559.82         |                                     | 30/09/2018             | EUR        | 329.37   |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2020 | EUR | 408.14         | Distribution Y (M) (USD)            | 31/03/2020             | USD        | 223.56   |
|                                    | 30/09/2019 | EUR | 511.87         |                                     | 30/09/2019             | USD        | 280.93   |
|                                    | 30/09/2018 | EUR | 511.97         |                                     | 30/09/2018             | USD        | 281.92   |
| Capitalisation R (USD)             | 31/03/2020 | USD | 216.90         | Distribution Y (M) Hedged (i) (AUD) | 31/03/2020             | AUD        | 214.73   |
|                                    | 30/09/2019 | USD | 266.90         |                                     | 30/09/2019             | AUD        | 273.81   |
|                                    | 30/09/2018 | USD | 256.67         |                                     | 30/09/2018             | AUD        | 277.62   |
| Capitalisation X (USD)             | 31/03/2020 | USD | 434.56         | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2020             | ZAR        | 2,840.89 |
|                                    | 30/09/2019 | USD | 538.11         |                                     | 30/09/2019             | ZAR        | 3,601.06 |
|                                    | 30/09/2018 | USD | 523.98         |                                     | 30/09/2018             | ZAR        | 3,619.70 |
| Capitalisation X Hedged (i) (EUR)  | 31/03/2020 | EUR | 354.74         | <b>Number of shares</b>             |                        |            |          |
|                                    | 30/09/2019 | EUR | 446.53         |                                     | Capitalisation I (EUR) | 31/03/2020 | 264      |
|                                    | 30/09/2018 | EUR | 448.52         |                                     |                        | 30/09/2019 | 1,475    |
| Capitalisation Y (USD)             | 31/03/2020 | USD | 277.00         |                                     | 30/09/2018             | 3,389      |          |
|                                    | 30/09/2019 | USD | 344.75         | Capitalisation I (USD)              | 31/03/2020             | 13,271     |          |
|                                    | 30/09/2018 | USD | 339.07         |                                     | 30/09/2019             | 21,489     |          |
| Distribution I (USD)               | 31/03/2020 | USD | 4,377.62       |                                     | 30/09/2018             | 63,569     |          |
|                                    | 30/09/2019 | USD | 5,508.49       |                                     |                        |            |          |
|                                    | 30/09/2018 | USD | 5,338.96       |                                     |                        |            |          |

\* 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) US High Dividend

(Denominated in USD)

### Statistics (continued)

| Number of shares                  |            |         | Number of shares                    |                      |                |        |
|-----------------------------------|------------|---------|-------------------------------------|----------------------|----------------|--------|
| Capitalisation I Hedged (i) (EUR) | 31/03/2020 | -       | Distribution P (USD)                | 31/03/2020           | 4,673          |        |
|                                   | 30/09/2019 | -       |                                     | 30/09/2019           | 5,171          |        |
|                                   | 30/09/2018 | 9       |                                     | 30/09/2018           | 6,576          |        |
| Capitalisation I Hedged (i) (PLN) | 31/03/2020 | 1,297   | Distribution R (USD)                | 31/03/2020           | 1,392          |        |
|                                   | 30/09/2019 | 1,498   |                                     | 30/09/2019           | 1,392          |        |
|                                   | 30/09/2018 | 2,180   |                                     | 30/09/2018           | 3,491          |        |
| Capitalisation N (EUR)            | 31/03/2020 | 91,118  | Distribution X (M) (USD)            | 31/03/2020           | 31,488         |        |
|                                   | 30/09/2019 | 90,069  |                                     | 30/09/2019           | 33,750         |        |
|                                   | 30/09/2018 | 62,529  |                                     | 30/09/2018           | 27,738         |        |
| Capitalisation P (EUR)            | 31/03/2020 | 18,471  | Distribution X (M) Hedged (i) (AUD) | 31/03/2020           | 14,912         |        |
|                                   | 30/09/2019 | 17,882  |                                     | 30/09/2019           | 13,684         |        |
|                                   | 30/09/2018 | 15,805  |                                     | 30/09/2018           | 16,556         |        |
| Capitalisation P (USD)            | 31/03/2020 | 87,762  | Distribution X (M) Hedged (i) (ZAR) | 31/03/2020           | 23,461         |        |
|                                   | 30/09/2019 | 97,420  |                                     | 30/09/2019           | 20,942         |        |
|                                   | 30/09/2018 | 123,667 |                                     | 30/09/2018           | 27,221         |        |
| Capitalisation P Hedged (i) (EUR) | 31/03/2020 | 333     | Distribution X (Q) Hedged (i) (EUR) | 31/03/2020           | 1,169          |        |
|                                   | 30/09/2019 | 333     |                                     | 30/09/2019           | 967            |        |
|                                   | 30/09/2018 | 624     |                                     | 30/09/2018           | 84,258         |        |
| Capitalisation R (USD)            | 31/03/2020 | 852     | Distribution Y (M) (USD)            | 31/03/2020           | 15,713         |        |
|                                   | 30/09/2019 | 1,058   |                                     | 30/09/2019           | 13,390         |        |
|                                   | 30/09/2018 | 1,336   |                                     | 30/09/2018           | 29,672         |        |
| Capitalisation X (USD)            | 31/03/2020 | 19,162  | Distribution Y (M) Hedged (i) (AUD) | 31/03/2020           | 10,715         |        |
|                                   | 30/09/2019 | 19,529  |                                     | 30/09/2019           | 13,428         |        |
|                                   | 30/09/2018 | 24,577  |                                     | 30/09/2018           | 20,987         |        |
| Capitalisation X Hedged (i) (EUR) | 31/03/2020 | 78      | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2020           | 13,169         |        |
|                                   | 30/09/2019 | 1,009   |                                     | 30/09/2019           | 11,761         |        |
|                                   | 30/09/2018 | 1,092   |                                     | 30/09/2018           | 13,459         |        |
| Capitalisation Y (USD)            | 31/03/2020 | 14,468  | <b>Dividend</b>                     |                      |                |        |
|                                   | 30/09/2019 | 11,153  |                                     | Distribution I (USD) | 16/12/2019 USD | 133.90 |
|                                   | 30/09/2018 | 16,515  |                                     | Distribution N (EUR) | 16/12/2019 EUR | 13.50  |
| Distribution I (USD)              | 31/03/2020 | 363     | Distribution N (USD)                | 16/12/2019 USD       | 42.70          |        |
|                                   | 30/09/2019 | 47      | Distribution P (EUR)                | 16/12/2019 EUR       | 12.65          |        |
|                                   | 30/09/2018 | 47      | Distribution P (USD)                | 16/12/2019 USD       | 40.10          |        |
| Distribution N (EUR)              | 31/03/2020 | 24,570  | Distribution R (USD)                | 16/12/2019 USD       | 6.35           |        |
|                                   | 30/09/2019 | 31,307  | Distribution X (M) (USD)            | 03/03/2020 USD       | 0.45           |        |
|                                   | 30/09/2018 | 62,909  | Distribution X (M) (USD)            | 04/02/2020 USD       | 0.45           |        |
| Distribution N (USD)              | 31/03/2020 | 336     |                                     |                      |                |        |
|                                   | 30/09/2019 | 671     |                                     |                      |                |        |
|                                   | 30/09/2018 | 406     |                                     |                      |                |        |
| Distribution P (EUR)              | 31/03/2020 | 176     |                                     |                      |                |        |
|                                   | 30/09/2019 | 224     |                                     |                      |                |        |
|                                   | 30/09/2018 | 224     |                                     |                      |                |        |

\* 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) US High Dividend

(Denominated in USD)

### Statistics (continued)

|                                     |            |     |       |                                     |            |     |       |
|-------------------------------------|------------|-----|-------|-------------------------------------|------------|-----|-------|
| Distribution X (M) (USD)            | 03/01/2020 | USD | 0.45  | Distribution Y (M) Hedged (i) (AUD) | 03/03/2020 | AUD | 0.44  |
| Distribution X (M) (USD)            | 03/12/2019 | USD | 0.45  | Distribution Y (M) Hedged (i) (AUD) | 04/02/2020 | AUD | 0.44  |
| Distribution X (M) (USD)            | 04/11/2019 | USD | 0.45  | Distribution Y (M) Hedged (i) (AUD) | 03/01/2020 | AUD | 0.44  |
| Distribution X (M) (USD)            | 02/10/2019 | USD | 0.45  | Distribution Y (M) Hedged (i) (AUD) | 03/12/2019 | AUD | 0.44  |
| Distribution X (M) Hedged (i) (AUD) | 03/03/2020 | AUD | 0.45  | Distribution Y (M) Hedged (i) (AUD) | 04/11/2019 | AUD | 0.44  |
| Distribution X (M) Hedged (i) (AUD) | 04/02/2020 | AUD | 0.45  | Distribution Y (M) Hedged (i) (AUD) | 02/10/2019 | AUD | 0.44  |
| Distribution X (M) Hedged (i) (AUD) | 03/01/2020 | AUD | 0.45  | Distribution Y (M) Hedged (i) (ZAR) | 03/03/2020 | ZAR | 16.90 |
| Distribution X (M) Hedged (i) (AUD) | 03/12/2019 | AUD | 0.45  | Distribution Y (M) Hedged (i) (ZAR) | 04/02/2020 | ZAR | 16.90 |
| Distribution X (M) Hedged (i) (AUD) | 04/11/2019 | AUD | 0.45  | Distribution Y (M) Hedged (i) (ZAR) | 03/01/2020 | ZAR | 16.90 |
| Distribution X (M) Hedged (i) (AUD) | 02/10/2019 | AUD | 0.45  | Distribution Y (M) Hedged (i) (ZAR) | 03/12/2019 | ZAR | 16.90 |
| Distribution X (M) Hedged (i) (ZAR) | 03/03/2020 | ZAR | 17.20 | Distribution Y (M) Hedged (i) (ZAR) | 04/11/2019 | ZAR | 16.90 |
| Distribution X (M) Hedged (i) (ZAR) | 04/02/2020 | ZAR | 17.20 | Distribution Y (M) Hedged (i) (ZAR) | 02/10/2019 | ZAR | 16.90 |
| Distribution X (M) Hedged (i) (ZAR) | 03/01/2020 | ZAR | 17.20 |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 03/12/2019 | ZAR | 17.20 | <b>Ongoing charges in %*</b>        |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 04/11/2019 | ZAR | 17.20 | Capitalisation I (EUR)              | 31/03/2020 |     | 0.81% |
| Distribution X (M) Hedged (i) (ZAR) | 02/10/2019 | ZAR | 17.20 | Capitalisation I (USD)              | 31/03/2020 |     | 0.81% |
| Distribution X (Q) Hedged (i) (EUR) | 11/02/2020 | EUR | 1.60  | Capitalisation I Hedged (i) (PLN)   | 31/03/2020 |     | 0.83% |
| Distribution X (Q) Hedged (i) (EUR) | 12/11/2019 | EUR | 2.05  | Capitalisation N (EUR)              | 31/03/2020 |     | 0.45% |
| Distribution Y (M) (USD)            | 03/03/2020 | USD | 0.45  | Capitalisation P (EUR)              | 31/03/2020 |     | 1.80% |
| Distribution Y (M) (USD)            | 04/02/2020 | USD | 0.45  | Capitalisation P (USD)              | 31/03/2020 |     | 1.80% |
| Distribution Y (M) (USD)            | 03/01/2020 | USD | 0.45  | Capitalisation P Hedged (i) (EUR)   | 31/03/2020 |     | 1.82% |
| Distribution Y (M) (USD)            | 03/12/2019 | USD | 0.45  | Capitalisation R (USD)              | 31/03/2020 |     | 1.05% |
| Distribution Y (M) (USD)            | 04/11/2019 | USD | 0.45  | Capitalisation X (USD)              | 31/03/2020 |     | 2.31% |
| Distribution Y (M) (USD)            | 02/10/2019 | USD | 0.45  | Capitalisation X Hedged (i) (EUR)   | 31/03/2020 |     | 2.33% |
|                                     |            |     |       | Capitalisation Y (USD)              | 31/03/2020 |     | 3.31% |
|                                     |            |     |       | Distribution I (USD)                | 31/03/2020 |     | 0.81% |

\* 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) US High Dividend

*(Denominated in USD)*

## Statistics (continued)

|                                     |            |        |
|-------------------------------------|------------|--------|
| Distribution N (EUR)                | 31/03/2020 | 0.45%  |
| Distribution N (USD)                | 31/03/2020 | 0.45%  |
| Distribution P (EUR)                | 31/03/2020 | 1.80%  |
| Distribution P (USD)                | 31/03/2020 | 1.80%  |
| Distribution R (USD)                | 31/03/2020 | 1.05%  |
| Distribution X (M) (USD)            | 31/03/2020 | 2.31%  |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2020 | 2.33%  |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2020 | 2.33%  |
| Distribution X (Q) Hedged (i) (EUR) | 31/03/2020 | 2.32%  |
| Distribution Y (M) (USD)            | 31/03/2020 | 3.30%  |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2020 | 3.32%  |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2020 | 3.33%  |
| <b>Portfolio turnover in %*</b>     | 31/03/2020 | 73.90% |

\* 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) US High Dividend

(Denominated in USD)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>170,843,857.06</b> |
| Shares  |       | 170,843,857.06        |
| <b>Cash at bank</b>                           |       | <b>4,685,531.23</b>   |
| <b>Other assets</b>                           | 4,13  | <b>6,279,351.68</b>   |
| <b>Total assets</b>                           |       | <b>181,808,739.97</b> |
| <b>Current liabilities</b>                    | 4     | <b>(5,252,770.66)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(2,226,091.60)</b> |
| Forward foreign exchange contracts            |       | (2,226,091.60)        |
| <b>Total liabilities</b>                      |       | <b>(7,478,862.26)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>174,329,877.71</b> |

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

## NN (L) US High Dividend

(Denominated in USD)

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

| Quantity/<br>Nominal   | Name                                 | Currency | Market value<br>in USD | %<br>NAV |
|--|--------------------------------------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                      |          |                        |          |
| <b>Shares</b>  |                                      |          |                        |          |
| <b>United States</b>   |                                      |          |                        |          |
| 47,795   | AFLAC INC                            | USD      | 1,636,500.80           | 0.94     |
| 19,884   | APPLE INC                            | USD      | 5,056,302.36           | 2.90     |
| 55,659   | APPLIED MATERIALS INC                | USD      | 2,550,295.38           | 1.46     |
| 36,349   | ATMOS ENERGY CORP                    | USD      | 3,606,911.27           | 2.07     |
| 20,405   | AUTOMATIC DATA PROCESSING INC        | USD      | 2,788,955.40           | 1.60     |
| 110,889  | BANK OF NEW YORK MELLON CORP/THE     | USD      | 3,734,741.52           | 2.14     |
| 8,909  | BLACKROCK INC - A                    | USD      | 3,919,692.73           | 2.25     |
| 175,529  | CAPITOL FEDERAL FINANCIAL INC        | USD      | 2,037,891.69           | 1.17     |
| 52,848   | CERNER CORP                          | USD      | 3,328,895.52           | 1.91     |
| 55,646   | CHEVRON CORP                         | USD      | 4,032,109.16           | 2.31     |
| 92,608   | CISCO SYSTEMS INC                    | USD      | 3,640,420.48           | 2.09     |
| 28,481   | COLGATE-PALMOLIVE CO                 | USD      | 1,889,999.16           | 1.08     |
| 55,431   | COMERICA INC                         | USD      | 1,626,345.54           | 0.93     |
| 48,338   | CONOCOPHILLIPS                       | USD      | 1,488,810.40           | 0.85     |
| 13,571   | DEERE & CO                           | USD      | 1,874,969.36           | 1.08     |
| 10,816   | DUKE ENERGY CORP                     | USD      | 874,798.08             | 0.50     |
| 12,693   | DUPONT DE NEMOURS INC                | USD      | 432,831.30             | 0.25     |
| 14,464   | EDISON INTERNATIONAL                 | USD      | 792,482.56             | 0.45     |
| 91,336   | EMERSON ELECTRIC CO                  | USD      | 4,352,160.40           | 2.50     |
| 9,982  | EVERSOURCE ENERGY                    | USD      | 780,692.22             | 0.45     |
| 5,880  | EXXON MOBIL CORP                     | USD      | 223,263.60             | 0.13     |
| 19,510   | GENUINE PARTS CO                     | USD      | 1,313,608.30           | 0.75     |
| 7,924  | HERSHEY CO/THE                       | USD      | 1,049,930.00           | 0.60     |
| 3,776  | HOME DEPOT INC/THE                   | USD      | 705,016.96             | 0.40     |
| 37,553   | HUBBELL INC - B                      | USD      | 4,308,831.22           | 2.47     |
| 64,292   | JOHNSON & JOHNSON                    | USD      | 8,430,609.96           | 4.84     |
| 36,550   | JPMORGAN CHASE & CO                  | USD      | 3,290,596.50           | 1.89     |
| 38,194   | KIMBERLY-CLARK CORP                  | USD      | 4,883,866.78           | 2.80     |
| 51,655   | MARSH & MCLENNAN COS INC             | USD      | 4,466,091.30           | 2.56     |
| 7,224  | MARTIN MARIETTA MATERIALS INC        | USD      | 1,366,997.52           | 0.78     |
| 73,669   | MAXIM INTEGRATED PRODUCTS INC        | USD      | 3,581,050.09           | 2.05     |
| 54,459   | MICROSOFT CORP                       | USD      | 8,588,728.89           | 4.93     |
| 9,717  | MONDELEZ INTERNATIONAL INC - A       | USD      | 486,627.36             | 0.28     |
| 3,728  | MSC INDUSTRIAL DIRECT CO INC - A     | USD      | 204,928.16             | 0.12     |
| 19,012   | NORFOLK SOUTHERN CORP                | USD      | 2,775,752.00           | 1.59     |
| 17,451   | NORTHERN TRUST CORP                  | USD      | 1,316,852.46           | 0.76     |
| 14,494   | NORTHWESTERN CORP                    | USD      | 867,176.02             | 0.50     |
| 47,600   | ONE GAS INC                          | USD      | 3,980,312.00           | 2.28     |
| 23,408   | PACKAGING CORP OF AMERICA            | USD      | 2,032,516.64           | 1.17     |
| 16,396   | PEPSICO INC                          | USD      | 1,969,159.60           | 1.13     |
| 105,119  | PFIZER INC                           | USD      | 3,431,084.16           | 1.97     |
| 5,554  | PINNACLE WEST CAPITAL CORP           | USD      | 420,937.66             | 0.24     |
| 46,346   | PNC FINANCIAL SERVICES GROUP INC/THE | USD      | 4,436,239.12           | 2.54     |
| 37,825   | PROCTER & GAMBLE CO/THE              | USD      | 4,160,750.00           | 2.39     |
| 41,773   | QUEST DIAGNOSTICS INC                | USD      | 3,354,371.90           | 1.92     |
| 18,356   | REINSURANCE GROUP OF AMERICA INC - A | USD      | 1,544,473.84           | 0.89     |
| 39,513   | REPUBLIC SERVICES INC - A            | USD      | 2,965,845.78           | 1.70     |
| 11,669   | SOUTHWEST AIRLINES CO                | USD      | 415,533.09             | 0.24     |
| 52,357   | SPIRE INC                            | USD      | 3,899,549.36           | 2.24     |
| 9,244  | T ROWE PRICE GROUP INC               | USD      | 902,676.60             | 0.52     |
| 48,530   | TEXAS INSTRUMENTS INC                | USD      | 4,849,602.90           | 2.78     |
| 29,550   | TRUIST FINANCIAL CORP                | USD      | 911,322.00             | 0.52     |
| 31,152   | UNITED PARCEL SERVICE INC - B        | USD      | 2,910,219.84           | 1.67     |
| 91,387   | VERIZON COMMUNICATIONS INC           | USD      | 4,910,223.51           | 2.82     |

| Quantity/<br>Nominal | Name                               | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|------------------------------------|----------|------------------------|--------------|
| 35,531               | WALMART INC                        | USD      | 4,037,032.22           | 2.32         |
| 99,097               | WELLS FARGO & CO                   | USD      | 2,844,083.90           | 1.63         |
| 40,279               | WELLTOWER INC                      | USD      | 1,843,972.62           | 1.06         |
| 66,064               | WEYERHAEUSER CO                    | USD      | 1,119,784.80           | 0.64         |
|                      |                                    |          | <b>155,245,423.99</b>  | <b>89.05</b> |
| <b>Ireland</b>       |                                    |          |                        |              |
| 45,746               | JOHNSON CONTROLS INTERNATIONAL PLC | USD      | 1,233,312.16           | 0.71         |
| 81,556               | MEDTRONIC PLC                      | USD      | 7,354,720.08           | 4.22         |
|                      |                                    |          | <b>8,588,032.24</b>    | <b>4.93</b>  |
| <b>Switzerland</b>   |                                    |          |                        |              |
| 31,270               | CHUBB LTD                          | USD      | 3,492,546.30           | 2.00         |
| 27,162               | TE CONNECTIVITY LTD                | USD      | 1,710,662.76           | 0.98         |
|                      |                                    |          | <b>5,203,209.06</b>    | <b>2.98</b>  |
| <b>Jersey</b>        |                                    |          |                        |              |
| 63,442               | JANUS HENDERSON GROUP PLC          | USD      | 971,931.44             | 0.56         |
|                      |                                    |          | <b>971,931.44</b>      | <b>0.56</b>  |
| <b>Curacao</b>       |                                    |          |                        |              |
| 61,917               | SCHLUMBERGER LTD                   | USD      | 835,260.33             | 0.48         |
|                      |                                    |          | <b>835,260.33</b>      | <b>0.48</b>  |
|                      |                                    |          | <b>170,843,857.06</b>  | <b>98.00</b> |

**Total securities portfolio 170,843,857.06 98.00**

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

| To receive                                | To pay | Maturity date      | Commitment in USD | Unrealised profit or (loss) in USD |                       |
|---|--------|--------------------|-------------------|------------------------------------|-----------------------|
| <b>Forward foreign exchange contracts</b> |        |                    |                   |                                    |                       |
| 6,078,981.10                              | USD    | 100,474,972.51 ZAR | 08/04/2020        | 6,078,981.10                       | 458,396.98            |
| 9,326,238.87                              | USD    | 37,471,585.97 PLN  | 08/04/2020        | 9,326,238.87                       | 305,285.98            |
| 2,344,576.14                              | USD    | 3,796,897.22 AUD   | 08/04/2020        | 2,344,576.14                       | 20,636.21             |
| 364,401.07                                | USD    | 330,049.02 EUR     | 08/04/2020        | 364,401.07                         | 2,195.43              |
| 847,164.19                                | ZAR    | 47,140.63 USD      | 02/04/2020        | 47,140.63                          | 292.98                |
| 5,252.62                                  | USD    | 8,533.91 AUD       | 02/04/2020        | 5,252.62                           | 29.44                 |
| 1,979.62                                  | USD    | 35,575.81 ZAR      | 02/04/2020        | 1,979.62                           | (12.31)               |
| 245,370.42                                | AUD    | 150,338.46 USD     | 01/04/2020        | 150,338.46                         | (159.55)              |
| 4,581,247.20                              | AUD    | 261,017.42 USD     | 01/04/2020        | 261,017.42                         | (4,508.62)            |
| 794,586.88                                | EUR    | 883,931.82 USD     | 08/04/2020        | 883,931.82                         | (11,928.49)           |
| 9,624,163.97                              | AUD    | 6,159,774.27 USD   | 08/04/2020        | 6,159,774.27                       | (269,180.53)          |
| 95,994,440.78                             | PLN    | 24,457,958.53 USD  | 08/04/2020        | 24,457,958.53                      | (1,348,145.94)        |
| 211,244,044.50                            | ZAR    | 13,196,014.79 USD  | 08/04/2020        | 13,196,014.79                      | (1,378,993.18)        |
|   |        |                    |                   | <b>63,277,605.34</b>               | <b>(2,226,091.60)</b> |

**Total financial derivative instruments (2,226,091.60)**

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

## NN (L) US High Dividend

*(Denominated in USD)*

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

|   |                | %<br>NAV |
|---|----------------|----------|
| <b>Total securities portfolio</b>             | 170,843,857.06 | 98.00    |
| <b>Total financial derivative instruments</b> | (2,226,091.60) | (1.28)   |
| <b>Cash at bank</b>                           | 4,685,531.23   | 2.69     |
| <b>Other assets and liabilities</b>           | 1,026,581.02   | 0.59     |
| <b>Total net assets</b>                       | 174,329,877.71 | 100.00   |

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

## NN (L) US High Yield

(Denominated in USD)

### Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2020 | USD | 216,043,988.85 |
|                                    | 30/09/2019 | USD | 233,889,449.29 |
|                                    | 30/09/2018 | USD | 121,073,628.61 |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (USD)             | 31/03/2020 | USD | 4,856.40       |
|                                    | 30/09/2019 | USD | 5,487.49       |
|                                    | 30/09/2018 | USD | 5,160.07       |
| Capitalisation P (USD)             | 31/03/2020 | USD | 240.50         |
|                                    | 30/09/2019 | USD | 272.32         |
|                                    | 30/09/2018 | USD | 257.11         |
| Capitalisation Z (USD)             | 31/03/2020 | USD | 4,937.41       |
|                                    | 30/09/2019 | USD | 5,558.91       |
|                                    | 30/09/2018 | USD | 5,189.89       |
| Capitalisation Zz (USD)            | 31/03/2020 | USD | 241,607.84     |
|                                    | 30/09/2019 | USD | 271,816.36     |
|                                    | 30/09/2018 | USD | 253,391.29     |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (USD)             | 31/03/2020 |     | 21,330         |
|                                    | 30/09/2019 |     | 15,687         |
|                                    | 30/09/2018 |     | 7              |
| Capitalisation P (USD)             | 31/03/2020 |     | 32             |
|                                    | 30/09/2019 |     | 32             |
|                                    | 30/09/2018 |     | 32             |
| Capitalisation Z (USD)             | 31/03/2020 |     | 21,747         |
|                                    | 30/09/2019 |     | 25,120         |
|                                    | 30/09/2018 |     | 21,220         |
| Capitalisation Zz (USD)            | 31/03/2020 |     | 21             |
|                                    | 30/09/2019 |     | 30             |
|                                    | 30/09/2018 |     | 43             |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (USD)             | 31/03/2020 |     | 0.88%          |
| Capitalisation P (USD)             | 31/03/2020 |     | 1.30%          |
| Capitalisation Z (USD)             | 31/03/2020 |     | 0.16%          |
| Capitalisation Zz (USD)            | 31/03/2020 |     | 0.01%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2020 |     | 141.09%        |

\* 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) US High Yield

(Denominated in USD)

### Financial statements

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

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>208,848,021.45</b> |
| Bonds and other debt instruments              |       | 208,848,021.45        |
| <b>Total financial derivative instruments</b> | 2     | <b>374,680.10</b>     |
| Forward foreign exchange contracts            |       | 374,680.10            |
| <b>Cash at bank</b>                           |       | <b>10,235,110.60</b>  |
| <b>Margin deposits</b>                        |       | <b>681,092.14</b>     |
| <b>Other assets</b>                           | 4     | <b>4,731,445.56</b>   |
| <b>Total assets</b>                           |       | <b>224,870,349.85</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(8,632,780.68)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(193,580.32)</b>   |
| Futures                                       |       | (193,580.32)          |
| <b>Total liabilities</b>                      |       | <b>(8,826,361.00)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>216,043,988.85</b> |

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

# NN (L) US High Yield

(Denominated in USD)

## Securities portfolio as at 31/03/2020

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV |
|--|---|----------|------------------------|----------|----------------------|---|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |          |                      |   |          |                        |          |
| <b>Bonds and other debt instruments</b>  |   |          |                        |          |                      |   |          |                        |          |
| <b>United States</b>   |   |          |                        |          |                      |   |          |                        |          |
| 2,025,000  | ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025                                   | USD      | 1,713,423.60           | 0.79     | 334,000              | DAE FUNDING LLC 5.250% 15/11/2021   | USD      | 302,179.63             | 0.14     |
| 1,515,000  | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027 | USD      | 1,506,836.42           | 0.70     | 640,000              | DAE FUNDING LLC 5.750% 15/11/2023   | USD      | 595,164.63             | 0.28     |
| 500,000  | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030 | USD      | 499,121.98             | 0.23     | 1,515,000            | DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026                        | USD      | 1,230,485.36           | 0.57     |
| 730,000  | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028 | USD      | 743,582.37             | 0.34     | 1,250,000            | DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027                        | USD      | 834,743.54             | 0.39     |
| 1,584,000  | ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026           | USD      | 1,560,342.07           | 0.72     | 100,000              | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026                              | USD      | 68,958.74              | 0.03     |
| 1,017,000  | ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 9.750% 15/07/2027           | USD      | 957,725.86             | 0.44     | 1,528,000            | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028                              | USD      | 1,032,547.36           | 0.48     |
| 910,000  | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027          | USD      | 587,563.85             | 0.27     | 2,495,000            | ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025  | USD      | 1,208,838.63           | 0.56     |
| 915,000  | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028          | USD      | 587,296.83             | 0.27     | 1,220,000            | FIDELITY & GUARANTY LIFE HOLDINGS INC 5.500% 01/05/2025                                       | USD      | 1,206,335.95           | 0.56     |
| 650,000  | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028                 | USD      | 458,224.41             | 0.21     | 600,000              | FIRSTCASH INC 5.375% 01/06/2024   | USD      | 566,262.32             | 0.26     |
| 915,000  | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027                 | USD      | 649,134.13             | 0.30     | 1,200,000            | FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025  | EUR      | 988,318.83             | 0.46     |
| 1,745,000  | ARROW BIDCO LLC 9.500% 15/03/2024   | USD      | 782,235.50             | 0.36     | 1,750,000            | FXI HOLDINGS INC 7.875% 01/11/2024  | USD      | 1,202,722.87           | 0.56     |
| 926,000  | BANFF MERGER SUB INC 9.750% 01/09/2026  | USD      | 811,087.84             | 0.38     | 1,315,000            | GATES GLOBAL LLC / GATES CORP 6.250% 15/01/2026   | USD      | 1,170,563.54           | 0.54     |
| 3,015,000  | BERRY GLOBAL INC 4.875% 15/07/2026  | USD      | 3,046,329.89           | 1.41     | 150,000              | GCB T-MOBILE USA INC 4.500% 01/02/2026  | USD      | 0.00                   | 0.00     |
| 1,405,000  | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026                    | USD      | 810,799.89             | 0.38     | 150,000              | GCB T-MOBILE USA INC 4.750% 02/01/2028  | USD      | 0.00                   | 0.00     |
| 2,000,000  | CAPITOL INVESTMENT MERGER SUB 2 LLC 10.000% 01/08/2024                                  | USD      | 1,822,661.06           | 0.84     | 450,000              | GULFPORT ENERGY CORP 6.000% 15/10/2024  | USD      | 109,398.95             | 0.05     |
| 2,634,000  | CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028   | USD      | 2,441,751.08           | 1.13     | 770,000              | GULFPORT ENERGY CORP 6.375% 15/01/2026  | USD      | 161,475.96             | 0.07     |
| 225,000  | CB T-MOBILE USA 5.125% 04/15/2025   | USD      | 0.00                   | 0.00     | 464,000              | GULFPORT ENERGY CORP 6.375% 15/05/2025  | USD      | 112,460.36             | 0.05     |
| 450,000  | CB T-MOBILE USA 5.375% 15/04/2027   | USD      | 0.00                   | 0.00     | 2,898,000            | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024                                    | USD      | 2,810,867.46           | 1.30     |
| 1,250,000  | CB T-MOBILE USA 6.500% 10/01/2026   | USD      | 0.00                   | 0.00     | 1,000,000            | HCA INC 5.500% 15/06/2047   | USD      | 1,084,772.31           | 0.50     |
| 130,000  | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032                          | USD      | 126,683.08             | 0.06     | 3,570,000            | HCA INC 5.625% 01/09/2028   | USD      | 3,767,635.81           | 1.75     |
| 755,000  | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030                          | USD      | 740,056.35             | 0.34     | 95,000               | HCA INC 5.875% 01/02/2029   | USD      | 100,371.56             | 0.05     |
| 6,115,000  | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030                          | USD      | 6,088,974.13           | 2.83     | 893,000              | HOLOGIC INC 4.375% 15/10/2025   | USD      | 892,045.84             | 0.41     |
| 1,110,000  | CENTENE CORP 3.375% 15/02/2030  | USD      | 1,033,316.15           | 0.48     | 435,000              | HOLOGIC INC 4.625% 01/02/2028   | USD      | 434,537.03             | 0.20     |
| 350,000  | CENTENE CORP 4.750% 15/01/2025  | USD      | 353,995.42             | 0.16     | 1,230,000            | HUB INTERNATIONAL LTD 7.000% 01/05/2026   | USD      | 1,218,424.70           | 0.56     |
| 1,815,000  | CENTENE CORP 5.375% 01/06/2026  | USD      | 1,868,855.77           | 0.87     | 2,275,000            | HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026   | USD      | 2,269,674.79           | 1.05     |
| 575,000  | CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026                                    | USD      | 138,635.30             | 0.06     | 740,000              | IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027  | USD      | 648,075.20             | 0.30     |
| 2,075,000  | CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027                                    | USD      | 508,257.74             | 0.24     | 550,000              | IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026  | USD      | 524,206.98             | 0.24     |
| 375,000  | CENTURYLINK INC 4.000% 15/02/2027   | USD      | 363,692.22             | 0.17     | 1,325,000            | IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027  | USD      | 1,154,442.34           | 0.53     |
| 1,250,000  | CENTURYLINK INC 5.125% 15/12/2026   | USD      | 1,250,293.91           | 0.58     | 900,000              | INFOR US INC 6.500% 15/05/2022  | USD      | 883,271.49             | 0.41     |
| 305,000  | CHEMOURS CO/THE 4.000% 15/05/2026   | EUR      | 224,440.97             | 0.10     | 750,000              | INNPHOS HOLDINGS INC 9.375% 15/02/2028  | USD      | 729,264.12             | 0.34     |
| 2,535,000  | CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029   | USD      | 2,189,818.53           | 1.01     | 1,273,000            | IQVIA INC 2.250% 15/01/2028   | EUR      | 1,278,215.44           | 0.59     |
| 3,220,000  | CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023                                      | USD      | 3,061,568.92           | 1.42     | 600,000              | IQVIA INC 3.250% 15/03/2025   | EUR      | 645,182.51             | 0.30     |
| 950,000  | CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025                                      | USD      | 890,222.18             | 0.41     | 1,200,000            | JAGGED PEAK ENERGY LLC 5.875% 01/05/2026  | USD      | 898,790.54             | 0.42     |
| 2,790,000  | CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028   | USD      | 2,596,319.62           | 1.20     | 1,000,000            | KRAFT HEINZ FOODS CO 4.375% 01/06/2046  | USD      | 907,633.27             | 0.42     |
| 2,750,000  | CLEVELAND-CLIFFS INC 5.875% 01/06/2027  | USD      | 1,710,341.71           | 0.79     | 375,000              | KRAFT HEINZ FOODS CO 5.000% 15/07/2035  | USD      | 376,074.45             | 0.17     |
| 840,000  | CLEVELAND-CLIFFS INC 6.750% 15/03/2026  | USD      | 748,210.88             | 0.35     | 742,000              | KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026                          | EUR      | 634,452.57             | 0.29     |
| 1,195,000  | COMMERCIAL METALS CO 5.750% 15/04/2026  | USD      | 1,129,364.83           | 0.52     | 1,835,000            | LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027          | USD      | 1,457,478.81           | 0.67     |
| 670,000  | COMMSCOPE TECHNOLOGIES LLC 5.000% 15/03/2027  | USD      | 580,201.24             | 0.27     | 200,000              | LENNAR CORP 4.750% 29/11/2027   | USD      | 199,696.08             | 0.09     |
| 575,000  | COMMSCOPE TECHNOLOGIES LLC 6.000% 15/06/2025  | USD      | 526,493.39             | 0.24     | 2,250,000            | LENNAR CORP 4.750% 30/05/2025   | USD      | 2,160,660.29           | 1.00     |
| 933,000  | COMSTOCK RESOURCES INC 9.750% 15/08/2026  | USD      | 662,666.24             | 0.31     | 1,275,000            | LEVEL 3 FINANCING INC 4.625% 15/09/2027   | USD      | 1,274,811.27           | 0.59     |
| 600,000  | CPG MERGER SUB LLC 8.000% 01/10/2021  | USD      | 590,332.27             | 0.27     | 450,000              | LEVEL 3 FINANCING INC 5.250% 15/03/2026   | USD      | 454,105.28             | 0.21     |
| 45,000   | DAE FUNDING LLC 4.000% 01/08/2020   | USD      | 44,092.08              | 0.02     | 675,000              | LEVEL 3 FINANCING INC 5.375% 15/01/2024   | USD      | 677,921.23             | 0.31     |
|  |   |          |                        |          | 987,000              | MEDNAX INC 6.250% 15/01/2027  | USD      | 792,767.89             | 0.37     |
|  |   |          |                        |          | 1,740,000            | M/I HOMES INC 4.950% 01/02/2028   | USD      | 1,476,390.56           | 0.68     |
|  |   |          |                        |          | 750,000              | MIDAS INTERMEDIATE HOLDCO II LLC / MIDAS INTERMEDIATE HOLDCO II FINANCE INC 7.875% 01/10/2022 | USD      | 480,609.59             | 0.22     |
|  |   |          |                        |          | 265,000              | MSCI INC 4.000% 15/11/2029  | USD      | 263,186.04             | 0.12     |
|  |   |          |                        |          | 2,305,000            | MSCI INC 4.750% 01/08/2026  | USD      | 2,289,511.83           | 1.06     |
|  |   |          |                        |          | 1,517,000            | NATIONSTAR MORTGAGE HOLDINGS INC 8.125% 15/07/2023  | USD      | 1,485,289.28           | 0.69     |
|  |   |          |                        |          | 350,000              | NETFLIX INC 3.625% 15/05/2027   | EUR      | 382,188.73             | 0.18     |
|  |   |          |                        |          | 734,000              | NETFLIX INC 3.875% 15/11/2029   | EUR      | 787,430.57             | 0.36     |
|  |   |          |                        |          | 805,000              | NEWELL BRANDS INC 4.200% 01/04/2026   | USD      | 790,786.11             | 0.37     |
|  |   |          |                        |          | 1,700,000            | NEWMARK GROUP INC 6.125% 15/11/2023   | USD      | 1,719,991.27           | 0.80     |

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

## NN (L) US High Yield

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|---|----------|------------------------|----------|----------------------|--|----------|------------------------|--------------|
| 2,367,000            | NEXSTAR ESCROW INC 5.625% 15/07/2027  | USD      | 2,313,380.63           | 1.07     | 1,500,000            | TAYLOR MORRISON COMMUNITIES INC 5.875% 15/06/2027  | USD      | 1,393,980.45           | 0.65         |
| 1,340,000            | NEXTERA ENERGY OPERATING PARTNERS LP 3.875% 15/10/2026  | USD      | 1,278,640.10           | 0.59     | 425,000              | TEGNA INC 4.625% 15/03/2028                        | USD      | 376,694.28             | 0.17         |
| 400,000              | NFP CORP 6.875% 15/07/2025  | USD      | 393,547.22             | 0.18     | 2,485,000            | TEGNA INC 5.000% 15/09/2029                        | USD      | 2,246,389.93           | 1.04         |
| 881,000              | NOKIA OF AMERICA CORP 6.450% 15/03/2029   | USD      | 855,115.25             | 0.40     | 320,000              | TENET HEALTHCARE CORP 4.625% 15/07/2024            | USD      | 306,107.56             | 0.14         |
| 360,000              | NRG ENERGY INC 4.450% 15/06/2029  | USD      | 357,990.85             | 0.17     | 3,250,000            | TENET HEALTHCARE CORP 5.125% 01/05/2025            | USD      | 3,106,005.53           | 1.44         |
| 735,000              | NRG ENERGY INC 5.250% 15/06/2029  | USD      | 756,744.79             | 0.35     | 175,000              | TENET HEALTHCARE CORP 6.250% 01/02/2027            | USD      | 170,604.00             | 0.08         |
| 110,000              | NRG ENERGY INC 5.750% 15/01/2028  | USD      | 111,463.87             | 0.05     | 975,000              | T-MOBILE USA INC 4.500% 01/02/2026                 | USD      | 997,555.24             | 0.46         |
| 2,056,000            | NUSTAR LOGISTICS LP 6.000% 01/06/2026   | USD      | 1,522,959.75           | 0.70     | 2,900,000            | T-MOBILE USA INC 4.750% 01/02/2028                 | USD      | 3,018,804.65           | 1.40         |
| 1,130,000            | OLIN CORP 5.625% 01/08/2029   | USD      | 1,038,407.97           | 0.48     | 425,000              | T-MOBILE USA INC 5.375% 15/04/2027                 | USD      | 437,398.68             | 0.20         |
| 1,425,000            | PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.250% 15/08/2025                                     | USD      | 1,082,706.48           | 0.50     | 1,250,000            | T-MOBILE USA INC 6.500% 15/01/2026                 | USD      | 1,312,638.98           | 0.61         |
| 390,000              | PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027                                     | USD      | 585,203.00             | 0.27     | 970,000              | TRONOX INC 6.500% 15/04/2026                       | USD      | 872,427.33             | 0.40         |
| 830,000              | PERFORMANCE FOOD GROUP INC 5.500% 15/10/2027  | USD      | 361,683.22             | 0.17     | 1,500,000            | UNITED RENTALS NORTH AMERICA INC 4.875% 15/01/2028 | USD      | 1,465,420.04           | 0.68         |
| 1,569,000            | PETSMART INC 5.875% 01/06/2025  | USD      | 1,562,915.76           | 0.72     | 700,000              | WOLVERINE ESCROW LLC 13.125% 15/11/2027            | USD      | 560,043.25             | 0.26         |
| 1,125,000            | PETSMART INC 7.125% 15/03/2023  | USD      | 1,060,530.04           | 0.49     | 500,000              | WOLVERINE ESCROW LLC 8.500% 15/11/2024             | USD      | 403,768.32             | 0.19         |
| 2,250,000            | PISCES MIDCO INC 8.000% 15/04/2026  | USD      | 1,946,818.78           | 0.90     | 1,500,000            | WOLVERINE ESCROW LLC 9.000% 15/11/2026             | USD      | 1,207,638.41           | 0.56         |
| 1,525,000            | PQ CORP 6.750% 15/11/2022   | USD      | 1,550,847.18           | 0.72     | 810,000              | WPX ENERGY INC 5.250% 15/09/2024                   | USD      | 494,101.74             | 0.23         |
| 410,000              | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024                      | USD      | 401,963.86             | 0.19     | 1,519,000            | WPX ENERGY INC 5.250% 15/10/2027                   | USD      | 833,516.10             | 0.39         |
| 855,000              | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026                      | USD      | 841,167.53             | 0.39     | 175,000              | WPX ENERGY INC 5.750% 01/06/2026                   | USD      | 100,787.11             | 0.05         |
| 1,000,000            | PULTEGROUP INC 6.000% 15/02/2035  | USD      | 1,007,882.62           | 0.47     | 838,000              | WPX ENERGY INC 8.250% 01/08/2023                   | USD      | 615,066.47             | 0.28         |
| 1,275,000            | QUALITYTECH LP / QTS FINANCE CORP 4.750% 15/11/2025   | USD      | 1,232,042.01           | 0.57     | 2,619,000            | W&T OFFSHORE INC 9.750% 01/11/2023                 | USD      | 605,026.03             | 0.28         |
| 1,690,000            | RADIAN GROUP INC 4.500% 01/10/2024  | USD      | 1,665,135.60           | 0.77     |                      |  |          | <b>170,707,269.81</b>  | <b>79.02</b> |
| 460,000              | RADIAN GROUP INC 4.875% 15/03/2027  | USD      | 453,391.30             | 0.21     | <b>Luxembourg</b>    |  |          |                        |              |
| 1,260,000            | REFINITIV US HOLDINGS INC 6.250% 15/05/2026   | USD      | 1,317,799.10           | 0.61     | 450,000              | ALTICE FINANCING SA 2.250% 15/01/2025              | EUR      | 440,413.49             | 0.20         |
| 1,000,000            | REFINITIV US HOLDINGS INC 8.250% 15/11/2026   | USD      | 1,061,954.33           | 0.49     | 595,000              | ALTICE FINANCING SA 3.000% 15/01/2028              | EUR      | 576,301.57             | 0.27         |
| 1,750,000            | REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 15/07/2021 FRN | USD      | 1,702,871.68           | 0.79     | 330,000              | ALTICE FINANCING SA 5.000% 15/01/2028              | USD      | 295,932.07             | 0.14         |
| 1,713,000            | SCRIPPS ESCROW INC 5.875% 15/07/2027  | USD      | 1,529,102.03           | 0.71     | 750,000              | ALTICE FRANCE HOLDING SA 10.500% 15/05/2027        | USD      | 792,743.83             | 0.37         |
| 1,620,000            | SENSATA TECHNOLOGIES INC 4.375% 15/02/2030  | USD      | 1,468,874.75           | 0.68     | 200,000              | ALTICE FRANCE HOLDING SA 6.000% 15/02/2028         | USD      | 174,328.28             | 0.08         |
| 620,000              | SERVICE CORP INTERNATIONAL/US 5.125% 01/06/2029   | USD      | 630,264.66             | 0.29     | 1,510,000            | CAMELOT FINANCE SA 4.500% 01/11/2026               | USD      | 1,463,099.28           | 0.68         |
| 753,000              | SHEA HOMES LP / SHEA HOMES FUNDING CORP 4.750% 15/02/2028                                       | USD      | 648,063.52             | 0.30     | 750,000              | GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED | EUR      | 63,695.71              | 0.03         |
| 333,000              | SIRIUS XM RADIO INC 3.875% 01/08/2022   | USD      | 331,768.79             | 0.15     | 250,000              | INTELSAT CONNECT FINANCE SA 9.500% 15/02/2023      | USD      | 92,406.59              | 0.04         |
| 200,000              | SIRIUS XM RADIO INC 4.625% 15/07/2024   | USD      | 202,893.24             | 0.09     | 1,600,000            | INTELSAT JACKSON HOLDINGS SA 5.500% 01/08/2023     | USD      | 1,047,178.21           | 0.48         |
| 375,000              | SIRIUS XM RADIO INC 5.375% 15/04/2025   | USD      | 381,480.01             | 0.18     | 2,000,000            | INTELSAT JACKSON HOLDINGS SA 8.000% 15/02/2024     | USD      | 1,957,169.66           | 0.90         |
| 2,600,000            | SIRIUS XM RADIO INC 5.375% 15/07/2026   | USD      | 2,652,271.21           | 1.23     | 660,000              | INTELSAT LUXEMBOURG SA 7.750% 01/06/2021           | USD      | 342,413.91             | 0.16         |
| 1,050,000            | SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022  | USD      | 1,033,660.57           | 0.48     |                      |  |          | <b>7,245,682.60</b>    | <b>3.35</b>  |
| 2,500,000            | SPRINGLEAF FINANCE CORP 5.375% 15/11/2029   | USD      | 2,289,619.63           | 1.06     | <b>Canada</b>        |  |          |                        |              |
| 100,000              | SPRINGLEAF FINANCE CORP 6.25% 15/01/2028  | USD      | 94,392.72              | 0.04     | 3,750,000            | BAUSCH HEALTH COS INC 4.500% 15/05/2023            | EUR      | 3,951,999.35           | 1.82         |
| 915,000              | SPRINGLEAF FINANCE CORP 6.875% 15/03/2025   | USD      | 922,676.97             | 0.43     | 110,000              | BAUSCH HEALTH COS INC 5.000% 30/01/2028            | USD      | 104,139.29             | 0.05         |
| 380,000              | SPRINGLEAF FINANCE CORP 7.125% 15/03/2026   | USD      | 370,514.78             | 0.17     | 110,000              | BAUSCH HEALTH COS INC 5.250% 30/01/2030            | USD      | 104,120.07             | 0.05         |
| 1,465,000            | SPRINT CAPITAL CORP 6.875% 15/11/2028   | USD      | 1,672,338.37           | 0.77     | 167,000              | BAUSCH HEALTH COS INC 5.750% 15/08/2027            | USD      | 172,087.23             | 0.08         |
| 375,000              | SPRINT CAPITAL CORP 8.750% 15/03/2032   | USD      | 496,239.47             | 0.23     | 1,300,000            | BOMBARDIER INC 6.125% 15/05/2021                   | EUR      | 1,237,170.09           | 0.57         |
| 5,090,000            | SPRINT CORP 7.250% 15/09/2021   | USD      | 5,249,308.40           | 2.44     | 1,255,000            | FAIRSTONE FINANCIAL INC 7.875% 15/07/2024          | USD      | 1,185,877.08           | 0.55         |
| 450,000              | SPRINT CORP 7.625% 15/02/2025   | USD      | 498,000.61             | 0.23     | 530,000              | HUSKY III HOLDING LTD 13.000% 15/02/2025           | USD      | 383,187.22             | 0.18         |
| 600,000              | SPRINT CORP 7.875% 15/09/2023   | USD      | 660,264.29             | 0.31     |                      |  |          | <b>7,138,580.33</b>    | <b>3.30</b>  |
| 1,000,000            | STAPLES INC 10.750% 15/04/2027  | USD      | 767,521.75             | 0.36     | <b>Netherlands</b>   |  |          |                        |              |
| 575,000              | STAPLES INC 7.500% 15/04/2026   | USD      | 507,726.06             | 0.24     | 1,500,000            | DARLING GLOBAL FINANCE BV 3.625% 15/05/2026        | EUR      | 1,489,556.83           | 0.70         |
| 1,485,000            | SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025             | USD      | 1,117,102.67           | 0.52     | 950,000              | LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026         | EUR      | 934,355.45             | 0.43         |
| 2,500,000            | TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027                  | USD      | 1,325,495.63           | 0.61     | 807,000              | OCI NV 3.125% 01/11/2024                           | EUR      | 780,087.39             | 0.36         |
| 2,846,000            | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027           | USD      | 2,341,012.85           | 1.08     | 442,000              | OCI NV 5.250% 01/11/2024                           | USD      | 418,284.61             | 0.19         |
| 1,600,000            | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026           | USD      | 1,327,893.73           | 0.61     | 1,125,000            | VZ VENDOR FINANCING BV 2.500% 31/01/2024           | EUR      | 1,167,991.21           | 0.54         |
| 65,000               | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027           | USD      | 55,476.46              | 0.03     | 500,000              | ZIGGO BOND CO BV 5.125% 28/02/2030                 | USD      | 482,701.20             | 0.22         |
|                      |   |          |                        |          | 1,439,000            | ZIGGO BV 5.500% 15/01/2027                         | USD      | 1,438,703.91           | 0.67         |
|                      |   |          |                        |          |                      |  |          | <b>6,711,680.60</b>    | <b>3.11</b>  |

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



## NN (L) US High Yield

(Denominated in USD)

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

| Quantity/<br>Nominal                 | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|--------------------------------------|--|----------|------------------------|--------------|
| <b>Cayman Islands</b>                |  |          |                        |              |
| 2,593,000                            | GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024                         | USD      | 1,669,358.75           | 0.77         |
| 425,000                              | SHELF DRILLING HOLDINGS LTD 8.250% 15/02/2025                            | USD      | 181,729.96             | 0.08         |
| 2,070,000                            | TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027                                | USD      | 1,658,245.33           | 0.77         |
| 1,145,000                            | TRANSOCEAN SENTRY LTD 5.375% 15/05/2023                                  | USD      | 962,661.76             | 0.45         |
|                                      |  |          | <b>4,471,995.80</b>    | <b>2.07</b>  |
| <b>United Kingdom</b>                |  |          |                        |              |
| 575,000                              | ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023                              | EUR      | 467,953.15             | 0.22         |
| 1,095,000                            | ANGLO AMERICAN CAPITAL PLC 5.375% 01/04/2025                             | USD      | 1,107,154.50           | 0.52         |
| 650,000                              | EG GLOBAL FINANCE PLC 6.250% 30/10/2025                                  | EUR      | 568,078.63             | 0.26         |
| 228,000                              | EG GLOBAL FINANCE PLC 8.500% 30/10/2025                                  | USD      | 204,788.71             | 0.09         |
| 675,000                              | SENSATA TECHNOLOGIES UK FINANCING CO PLC 6.250% 15/02/2026               | USD      | 660,519.68             | 0.31         |
| 660,000                              | TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023 EMTN             | EUR      | 724,634.21             | 0.34         |
| 201,000                              | TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN             | GBP      | 245,832.01             | 0.11         |
| 100,000                              | TESCO PLC 6.150% 15/11/2037  | USD      | 118,710.01             | 0.05         |
|                                      |  |          | <b>4,097,670.90</b>    | <b>1.90</b>  |
| <b>France</b>                        |  |          |                        |              |
| 100,000                              | ALTICE FRANCE SA/FRANCE 2.125% 15/02/2025                                | EUR      | 100,408.54             | 0.05         |
| 429,000                              | ALTICE FRANCE SA/FRANCE 3.375% 15/01/2028                                | EUR      | 440,360.10             | 0.20         |
| 600,000                              | BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025                             | EUR      | 593,508.03             | 0.27         |
| 1,400,000                            | BANIJAY GROUP SAS 6.500% 01/03/2026                                      | EUR      | 1,214,664.26           | 0.57         |
|                                      |  |          | <b>2,348,940.93</b>    | <b>1.09</b>  |
| <b>Jersey</b>                        |  |          |                        |              |
| 2,275,000                            | DELPHI TECHNOLOGIES PLC 5.000% 01/10/2025                                | USD      | 1,823,944.05           | 0.84         |
|                                      |  |          | <b>1,823,944.05</b>    | <b>0.84</b>  |
| <b>Denmark</b>                       |  |          |                        |              |
| 1,600,000                            | DKT FINANCE APS 9.375% 17/06/2023  | USD      | 1,525,921.49           | 0.71         |
|                                      |  |          | <b>1,525,921.49</b>    | <b>0.71</b>  |
| <b>Italy</b>                         |  |          |                        |              |
| 849,000                              | TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN                         | EUR      | 930,629.59             | 0.43         |
|                                      |  |          | <b>930,629.59</b>      | <b>0.43</b>  |
| <b>Supranational - Multinational</b> |  |          |                        |              |
| 340,000                              | ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.125% 15/08/2026 | EUR      | 334,314.14             | 0.15         |
| 500,000                              | PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026    | EUR      | 455,975.93             | 0.21         |
|                                      |  |          | <b>790,290.07</b>      | <b>0.36</b>  |
| <b>Ireland</b>                       |  |          |                        |              |
| 610,000                              | VIRGIN MEDIA SECURED FINANCE PLC 5.500% 15/09/2024                       | GBP      | 733,992.99             | 0.34         |
|                                      |  |          | <b>733,992.99</b>      | <b>0.34</b>  |
| <b>Germany</b>                       |  |          |                        |              |
| 375,000                              | IHO VERWALTUNGS GMBH 3.625% 15/05/2025                                   | EUR      | 321,422.29             | 0.15         |
|                                      |  |          | <b>321,422.29</b>      | <b>0.15</b>  |
|                                      |  |          | <b>208,848,021.45</b>  | <b>96.67</b> |
| <b>Total securities portfolio</b>    |  |          | <b>208,848,021.45</b>  | <b>96.67</b> |

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

| To receive                                    | To pay                         | Maturity date   | Commitment in USD        | Unrealised profit or (loss) in USD        |                   |
|---|--------------------------------|-----------------|--------------------------|---|-------------------|
| <b>Forward foreign exchange contracts</b>     |                                |                 |                          |   |                   |
| 27,509,897.86                                 | USD                            | 24,715,893.49   | EUR 03/04/2020           | 27,509,897.86                             | 389,629.88        |
| 1,153,436.27                                  | USD                            | 902,835.00      | GBP 03/04/2020           | 1,153,436.27                              | 33,951.95         |
| 65,800.43                                     | GBP                            | 79,471.02       | USD 03/04/2020           | 79,471.02                                 | 2,119.25          |
| 4,666,023.13                                  | EUR                            | 5,170,957.18    | USD 03/04/2020           | 5,170,957.18                              | (51,020.98)       |
|   |                                |                 |                          | <b>33,913,762.33</b>                      | <b>374,680.10</b> |
| <b>Quantity</b>                               | <b>Name</b>                    | <b>Currency</b> | <b>Commitment in USD</b> | <b>Unrealised profit or (loss) in USD</b> |                   |
| <b>Futures on interest rates</b>              |                                |                 |                          |   |                   |
| (31)  | EURO-BOBL FUTURE 08/06/2020    | EUR             | 4,599,134.27             | 25,170.91                                 |                   |
| (23)  | EURO-BUND FUTURE 08/06/2020    | EUR             | 4,353,591.66             | 61,577.67                                 |                   |
| (5)   | US ULTRA BOND (CBT) 19/06/2020 | USD             | 1,109,375.00             | (103,125.00)                              |                   |
| (30)  | US 10YR NOTE (CBT) 19/06/2020  | USD             | 4,160,625.00             | (177,203.90)                              |                   |
|   |                                |                 | <b>14,222,725.93</b>     | <b>(193,580.32)</b>                       |                   |
| <b>Total financial derivative instruments</b> |                                |                 |                          | <b>181,099.78</b>                         |                   |

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

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>208,848,021.45</b> | <b>96.67</b>  |
| <b>Total financial derivative instruments</b> | <b>181,099.78</b>     | <b>0.08</b>   |
| <b>Cash at bank</b>                           | <b>10,235,110.60</b>  | <b>4.74</b>   |
| <b>Other assets and liabilities</b>           | <b>(3,220,242.98)</b> | <b>(1.49)</b> |
| <b>Total net assets</b>                       | <b>216,043,988.85</b> | <b>100.00</b> |

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

## Notes to the financial statements

### 1- GENERAL INFORMATION

NN (L) (the "Company" or the "SICAV" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

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

The Company is registered with the Luxembourg Register of Companies under number B 44 873.

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

| Share class name         | Description   |
|--------------------------|---|
| Capitalisation I         | Capitalisation shares dedicated to institutional investors.   |
| Capitalisation I Hedged* | Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Capitalisation M         | Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a maximum management fee of 1.5% and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.   |
| Capitalisation N         | Capitalisation shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P".<br>Subscription and conversion fees are not applicable for this Share-Class type.  |
| Capitalisation N Hedged* | Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Capitalisation O         | Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".  |
| Capitalisation O Hedged* | Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Capitalisation P         | Capitalisation shares intended for individual investors.  |
| Capitalisation P Hedged* | Capitalisation shares intended for individual investors denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Capitalisation Q         | Capitalisation shares reserved for institutional investors. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "Q" is lower than the maximum fee for Share-Class "I". The fixed service fee for Share-Class "Q" is equal to the fixed service fee for Share-Class "I". Subscription and conversion fees are not applicable for this Share-Class type.   |

## Notes to the financial statements (continued)

| Share class name         | Description  |
|--------------------------|--|
| Capitalisation R         | Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P".<br>The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".  |
| Capitalisation R Hedged* | Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Capitalisation S         | Capitalisation shares for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 or equivalent and subject to subscription tax of 0.05% per year on net assets.   |
| Capitalisation T         | Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.   |
| Capitalisation U         | Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.  |
| Capitalisation U Hedged* | Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.<br>Capitalisation shares denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Capitalisation V         | Capitalisation shares dedicated to institutional investors yet differing from Share-Class "I" in that they attract a higher management fee.  |
| Capitalisation X         | Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.  |
| Capitalisation X Hedged* | Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Capitalisation Y         | Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1%.<br>No subscription fee is applicable for these shares.  |
| Capitalisation Y Hedged* | Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund.<br>No subscription fee is applicable for these shares.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |

## Notes to the financial statements (continued)

| Share class name            | Description  |
|-----------------------------|--|
| Capitalisation Z            | Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund.<br>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement.<br>The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.  |
| Capitalisation Z Hedged*    | Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Capitalisation Zz           | Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion.  |
| Capitalisation Zz Hedged*   | Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution D (Q)          | Distribution Share-Class dedicated for individual investors in the Dutch market - Quarterly dividend.<br>Subscription and conversion fees are not applicable for this shares.  |
| Distribution I              | Distribution shares dedicated to institutional investors.  |
| Distribution I Hedged*      | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution I (HY) Hedged* | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution I (M)          | Distribution shares dedicated to institutional investors - Monthly dividend.   |
| Distribution I (M) Hedged*  | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution I (Q)          | Distribution shares dedicated to institutional investors - Quarterly dividend.   |
| Distribution I (Q) Hedged*  | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution N              | Distribution shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P".<br>Subscription and conversion fees are not applicable for this Share-Class type.   |
| Distribution N Hedged*      | Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution N (Q)          | Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type.   |

## Notes to the financial statements (continued)

| Share class name               | Description   |
|--------------------------------|---|
| Distribution N (Q) Hedged*     | Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution O                 | Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".  |
| Distribution O Hedged*         | Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                      |
| Distribution O (Q)             | Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P" - Quarterly dividend.   |
| Distribution O (Q) Hedged*     | Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P" - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Distribution P                 | Distribution shares intended for individual investors.  |
| Distribution P Duration Hedged | Distribution shares dedicated to individual investors. Where a Share-Class is described as duration hedged, the intention will be to minimize the interest rate sensitivity through reducing the duration of that Share-Class of the sub-fund to close to zero. Profits and losses associated with such hedging transactions will be allocated to the applicable Duration Hedged Share-Class. This Share-Class is closed for subscriptions.   |
| Distribution P Hedged*         | Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution P (M)             | Distribution shares intended for individual investors - Monthly dividend.   |
| Distribution P (M) Hedged*     | Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution P (Q)             | Distribution shares intended for individual investors - Quarterly dividend.   |
| Distribution R                 | Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".  |

## Notes to the financial statements (continued)

| Share class name           | Description   |
|----------------------------|---|
| 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".<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution R (Q)         | Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P".<br>The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".<br>Quarterly dividend.  |
| Distribution T             | Distribution shares reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.  |
| Distribution U (M)         | Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Monthly dividend.   |
| Distribution U (Q)         | Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Quarterly dividend. |
| Distribution X             | Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.   |
| Distribution X Hedged*     | Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution X (M)         | Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Monthly dividend.  |
| Distribution X (M) Hedged* | Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution X (Q)         | Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Quarterly dividend.  |
| Distribution X (Q) Hedged* | Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |

## Notes to the financial statements (continued)

| Share class name           | Description  |
|----------------------------|--|
| Distribution Y (M)         | Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% - Monthly dividend.<br>No subscription fee is applicable for these shares.   |
| Distribution Y (M) Hedged* | Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend.<br>No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution Z             | Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund.<br>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.   |
| Distribution Z Hedged*     | Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund.<br>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                      |
| Distribution Z (Q) Hedged* | Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend.<br>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Distribution Zz Hedged*    | Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |

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

The techniques used for share class hedging may include:

- 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").

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

## Notes to the financial statements (continued)

### Investment policies

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

The following sub-funds are invested in other sub-funds of the Fund. As at March 31, 2020, such investments are as follows:

| Investing sub-fund                            | Investee sub-fund   | Investment at market value as at March 31, 2020 |
|---|---|---|
| NN (L) Emerging Markets Debt (Hard Currency)  | NN (L) Asian Debt (Hard Currency)                           | 7,534,696.96 USD                                |
| NN (L) Emerging Markets Debt (Hard Currency)  | NN (L) Emerging Markets Corporate Debt                      | 83,586,577.10 USD                               |
| NN (L) Emerging Markets Debt (Hard Currency)  | NN (L) Emerging Markets Debt Short Duration (Hard Currency) | 89,137,042.33 USD                               |
| NN (L) Emerging Markets Debt (Hard Currency)  | NN (L) Frontier Markets Debt (Hard Currency)                | 170,240,147.36 USD                              |
| NN (L) Emerging Markets Debt (Local Currency) | NN (L) Emerging Markets Debt Short Duration (Hard Currency) | 5,393,128.60 USD                                |
| NN (L) Emerging Markets Debt Opportunities    | NN (L) Emerging Markets Debt Short Duration (Hard Currency) | 2,360,565.99 USD                                |
| NN (L) Euro Fixed Income                      | NN (L) AAA ABS  | 52,013,974.32 EUR                               |
| NN (L) Euro Fixed Income                      | NN (L) European ABS   | 25,072,667.60 EUR                               |
| NN (L) Euro Long Duration Bond                | NN (L) European ABS   | 17,920,593.20 EUR                               |
| NN (L) First Class Yield Opportunities        | NN (L) Absolute Return Bond                                 | 11,859,251.84 EUR                               |
| NN (L) Global Convertible Opportunities       | NN (L) Global Convertible Bond                              | 35,545,176.00 USD                               |
| NN (L) Global High Yield                      | NN (L) Asian High Yield                                     | 51,534,230.19 EUR                               |
| NN (L) Global High Yield                      | NN (L) European High Yield                                  | 29,257,374.82 EUR                               |
| NN (L) Global High Yield                      | NN (L) US High Yield  | 67,150,575.92 EUR                               |
| NN (L) Multi Asset High Income                | NN (L) Emerging Markets Debt (Hard Currency)                | 260,791.55 EUR                                  |
| NN (L) Multi Asset High Income                | NN (L) European High Dividend                               | 200,057.96 EUR                                  |
| NN (L) Multi Asset High Income                | NN (L) European Real Estate                                 | 314,638.50 EUR                                  |
| NN (L) Multi Asset High Income                | NN (L) Global High Dividend                                 | 720,643.68 EUR                                  |
| NN (L) Multi Asset High Income                | NN (L) Global High Yield                                    | 708,430.80 EUR                                  |
| NN (L) Multi Asset High Income                | NN (L) Global Investment Grade Credit                       | 930,453.21 EUR                                  |
| NN (L) Multi Asset High Income                | NN (L) Global Real Estate                                   | 350,243.05 EUR                                  |
| NN (L) Multi Asset High Income                | NN (L) US High Dividend                                     | 365,361.33 EUR                                  |

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of March 31, 2020, the cross-investments within the Fund represent EUR 617,554,108.38 or 2.34% of the combined net assets.

### Changes

The following sub-funds were launched on October 1, 2019 (1<sup>st</sup> NAV on October 2, 2019):

- NN (L) European Enhanced Index Sustainable Equity,
- NN (L) Global Enhanced Index Sustainable Equity,
- NN (L) North America Enhanced Index Sustainable Equity.

On December 1, 2019 the changes of sub-fund name below have been done:

- NN (L) Materials into NN (L) Climate & Environment,
- NN (L) Information Technology into NN (L) Smart Connectivity,
- NN (L) Prestige & Luxe into NN (L) Health & Well-being.

Additionally, the sub-funds NN (L) Climate & Environment and NN (L) Smart Connectivity changed their base currency from USD to EUR.



## Notes to the financial statements (continued)

On December 6, 2019, the sub-fund NN (L) Climate & Environment has absorbed the sub-funds NN (L) Industrials and NN (L) Utilities.

On December 6, 2019, the sub-fund NN (L) Health & Well-being has absorbed the sub-fund NN (L) Consumer Goods.

On December 6, 2019, the sub-fund NN (L) Smart Connectivity has absorbed the sub-fund NN (L) Communication Services.

The sub-fund NN (L) Corporate Green Bond was launched on January 29, 2020 (1<sup>st</sup> NAV on January 30, 2020).

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

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

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

Government and central bank measures are being implemented of which the effects still have to be seen. Further financial market volatility therefore cannot be ruled out. NN IP has an active risk and portfolio management process, where on a daily basis market and liquidity risk are being assessed and where needed portfolio adjustment are made. Besides this, there is continuous monitoring on the compliance with both the prospectus and regulatory guidelines. Where needed mitigating actions are taken. The current processes are considered to be effective to ensure continued effective portfolio management.

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

### Market developments

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

## 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

### Currency conversion

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

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

## Notes to the financial statements (continued)

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

|         |            |     |         |             |     |         |         |     |
|---------|------------|-----|---------|-------------|-----|---------|---------|-----|
| 1 EUR = | 4.0304     | AED | 1 EUR = | 0.8849      | GBP | 1 EUR = | 3.7729  | PEN |
|         | 1.7927     | AUD |         | 8.5047      | HKD |         | 55.8061 | PHP |
|         | 93.2663    | BDT |         | 360.7051    | HUF |         | 4.5574  | PLN |
|         | 5.6910     | BRL |         | 17,896.1490 | IDR |         | 3.9951  | QAR |
|         | 1.5618     | CAD |         | 3.8815      | ILS |         | 4.8320  | RON |
|         | 1.0616     | CHF |         | 83.0083     | INR |         | 85.7323 | RUB |
|         | 935.2081   | CLP |         | 118.4536    | JPY |         | 10.8712 | SEK |
|         | 7.7775     | CNH |         | 115.2661    | KES |         | 1.5623  | SGD |
|         | 7.7829     | CNY |         | 1,335.7373  | KRW |         | 36.0090 | THB |
|         | 4,454.9450 | COP |         | 25.7407     | MXN |         | 7.2312  | TRY |
|         | 27.3965    | CZK |         | 4.7401      | MYR |         | 33.1825 | TWD |
|         | 1.9558     | DEM |         | 418.6010    | NGN |         | 1.0973  | USD |
|         | 7.4622     | DKK |         | 11.5222     | NOK |         | 19.5969 | ZAR |
|         | 17.2707    | EGP |         | 1.8508      | NZD |         |         |     |
| 1 JPY = | 0.2313     | CZK |         |             |     |         |         |     |
|         | 0.0084     | EUR |         |             |     |         |         |     |
|         | 0.0385     | PLN |         |             |     |         |         |     |
|         | 0.0093     | USD |         |             |     |         |         |     |
| 1 USD = | 3.6732     | AED | 1 USD = | 0.9114      | EUR | 1 USD = | 3.4386  | PEN |
|         | 64.3900    | ARS |         | 0.8065      | GBP |         | 50.8600 | PHP |
|         | 1.6339     | AUD |         | 5.7200      | GHS |         | 4.1535  | PLN |
|         | 5.1866     | BRL |         | 7.7509      | HKD |         | 3.6410  | QAR |
|         | 1.4234     | CAD |         | 328.7355    | HUF |         | 4.4038  | RON |
|         | 0.9676     | CHF |         | 16,310.0000 | IDR |         | 78.1338 | RUB |
|         | 852.3200   | CLP |         | 3.5375      | ILS |         | 9.9077  | SEK |
|         | 7.0882     | CNH |         | 75.6513     | INR |         | 1.4239  | SGD |
|         | 7.0931     | CNY |         | 107.9550    | JPY |         | 32.8175 | THB |
|         | 4,060.1000 | COP |         | 1,217.3500  | KRW |         | 6.5903  | TRY |
|         | 24.9684    | CZK |         | 23.4593     | MXN |         | 30.2415 | TWD |
|         | 1.7825     | DEM |         | 4.3200      | MYR |         | 43.0000 | UYU |
|         | 6.8008     | DKK |         | 381.5000    | NGN |         | 17.8600 | ZAR |
|         | 54.1600    | DOP |         | 10.5010     | NOK |         |         |     |
|         | 15.7400    | EGP |         | 1.6868      | NZD |         |         |     |

### Securities valuation

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

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

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

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.

## Notes to the financial statements (continued)

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

The loans are not quoted and are valued by means of a recognized actuarial method.

Bonds (including ABS) are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. The ones valued dirty are identified by an asterisk in the portfolio.

The fund's valuation methodology for money market instruments meets the requirements of money market fund regulation (MMFR) that came into effect as of January 21, 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of a MMF shall be valued by using mark-to-market whenever possible.

When using mark- to-market:

- a. the asset of a MMF shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- b. only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
  - i. the number and quality of the counterparties;
  - ii. the volume and turnover in the market of the asset of the MMF;
  - iii. the issue size and the portion of the issue that the MMF plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a MMF shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a MMF, based on all of the following up-to- date key factors:

- a. the volume and turnover in the market of that asset;
- b. the issue size and the portion of the issue that the MMF plans to buy or sell;
- c. market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method shall not be used. A MMF shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF.

### Financial derivative instruments valuation

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

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

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

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

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

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

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

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

### Income

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

Interest is accrued on a daily basis.

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

## Notes to the financial statements (continued)

### 3- SWINGING SINGLE PRICING

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

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

Such predetermined threshold and swing factors are reviewed on a regular basis and may be adjusted. In principle, the Swing Factor will not exceed 1.50% of the respective Sub-Fund's Net Asset Value except for Sub-Funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%. For an individual Sub-Fund an applicable threshold could mean SSP is not or rarely applied. The current levels of thresholds and Swing Factors for each Sub-Fund are disclosed and updated on the website: [www.nnip.com](http://www.nnip.com).

As at March 31, 2020, a swing factor was applied on the following sub-funds:

- NN (L) Asian Debt (Hard Currency),
- NN (L) Belgian Government Bond,
- NN (L) Emerging Markets Debt (Hard Currency),
- NN (L) Energy,
- NN (L) Global Sustainable Equity,
- NN (L) US Credit.

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

| Sub-funds   | Thresholds | Swing Factor subscriptions | Swing Factor redemptions |
|---|------------|----------------------------|--------------------------|
| NN (L) Absolute Return Bond                                 | 0.50%      | 1.00%                      | 1.04%                    |
| NN (L) Alternative Beta                                     | 1.00%      | 0.02%                      | 0.02%                    |
| NN (L) Asia Income  | 1.00%      | 0.24%                      | 0.32%                    |
| NN (L) Asian Debt (Hard Currency)                           | 0.25%      | 1.00%                      | 1.00%                    |
| NN (L) Asian High Yield                                     | 0.25%      | 1.40%                      | 1.40%                    |
| NN (L) Banking & Insurance                                  | 2.00%      | 0.14%                      | 0.10%                    |
| NN (L) Belgian Government Bond                              | 0.50%      | 0.12%                      | 0.16%                    |
| NN (L) Climate & Environment                                | 2.00%      | 0.34%                      | 0.30%                    |
| NN (L) Emerging Europe Equity                               | 0.50%      | 0.38%                      | 0.37%                    |
| NN (L) Emerging Markets Corporate Debt                      | 0.50%      | 1.00%                      | 1.00%                    |
| NN (L) Emerging Markets Debt (Hard Currency)                | 0.25%      | 1.20%                      | 1.20%                    |
| NN (L) Emerging Markets Debt (Local Bond)                   | 0.50%      | 1.20%                      | 1.20%                    |
| NN (L) Emerging Markets Debt (Local Currency)               | 0.50%      | 1.00%                      | 1.04%                    |
| NN (L) Emerging Markets Debt Opportunities                  | 0.50%      | 1.20%                      | 1.12%                    |
| NN (L) Emerging Markets Debt Short Duration (Hard Currency) | 0.50%      | 1.20%                      | 1.12%                    |
| NN (L) Emerging Markets Enhanced Index Sustainable Equity   | 2.00%      | 0.24%                      | 0.31%                    |
| NN (L) Emerging Markets High Dividend                       | 1.00%      | 0.24%                      | 0.31%                    |
| NN (L) Energy   | 2.00%      | 0.14%                      | 0.10%                    |
| NN (L) Euro Credit  | 0.50%      | 0.68%                      | 0.64%                    |
| NN (L) EURO Equity  | 1.00%      | 0.24%                      | 0.12%                    |
| NN (L) Euro Fixed Income                                    | 0.50%      | 0.32%                      | 0.32%                    |
| NN (L) Euro High Dividend                                   | 1.00%      | 0.24%                      | 0.12%                    |
| NN (L) Euro Long Duration Bond                              | 0.50%      | 0.32%                      | 0.32%                    |
| NN (L) Euro Sustainable Credit (excluding Financials)       | 0.50%      | 0.68%                      | 0.64%                    |
| NN (L) Euromix Bond   | 0.50%      | 0.12%                      | 0.16%                    |

## Notes to the financial statements (continued)

| Sub-funds                                    | Thresholds | Swing Factor subscriptions | Swing Factor redemptions |
|--|------------|----------------------------|--------------------------|
| NN (L) European ABS                          | 0.50%      | 0.68%                      | 0.64%                    |
| NN (L) European Equity                       | 2.00%      | 0.26%                      | 0.11%                    |
| NN (L) European High Dividend                | 1.00%      | 0.26%                      | 0.11%                    |
| NN (L) European High Yield                   | 0.50%      | 1.20%                      | 1.20%                    |
| NN (L) European Participation Equity         | 1.00%      | 1.00%                      | 1.00%                    |
| NN (L) European Real Estate                  | 2.00%      | 0.39%                      | 0.24%                    |
| NN (L) European Sustainable Equity           | 1.00%      | 0.26%                      | 0.11%                    |
| NN (L) First Class Multi Asset               | 0.50%      | 0.16%                      | 0.09%                    |
| NN (L) First Class Multi Asset Premium       | 0.50%      | 0.16%                      | 0.11%                    |
| NN (L) First Class Yield Opportunities       | 0.50%      | 1.00%                      | 0.96%                    |
| NN (L) Food & Beverages                      | 1.00%      | 0.14%                      | 0.10%                    |
| NN (L) Frontier Markets Debt (Hard Currency) | 0.50%      | 1.20%                      | 1.20%                    |
| NN (L) Global Bond Opportunities             | 0.50%      | 0.36%                      | 0.40%                    |
| NN (L) Global Convertible Bond               | 0.50%      | 1.20%                      | 1.20%                    |
| NN (L) Global Convertible Opportunities      | 0.50%      | 1.20%                      | 1.20%                    |
| NN (L) Global Equity Impact Opportunities    | 1.00%      | 0.34%                      | 0.30%                    |
| NN (L) Global High Dividend                  | 1.00%      | 0.14%                      | 0.10%                    |
| NN (L) Global High Yield                     | 0.50%      | 1.40%                      | 1.36%                    |
| NN (L) Global Inflation Linked Bond          | 0.50%      | 0.16%                      | 0.16%                    |
| NN (L) Global Real Estate                    | 1.00%      | 0.20%                      | 0.19%                    |
| NN (L) Global Sustainable Equity             | 1.00%      | 0.14%                      | 0.10%                    |
| NN (L) Greater China Equity                  | 2.00%      | 0.28%                      | 0.33%                    |
| NN (L) Green Bond                            | 0.50%      | 0.68%                      | 0.64%                    |
| NN (L) Green Bond Short Duration             | 0.50%      | 0.68%                      | 0.64%                    |
| NN (L) Health & Well-being                   | 2.00%      | 0.34%                      | 0.30%                    |
| NN (L) Health Care                           | 1.00%      | 0.14%                      | 0.10%                    |
| NN (L) Japan Equity                          | 2.00%      | 0.13%                      | 0.13%                    |
| NN (L) Multi Asset Factor Opportunities      | 2.00%      | 0.10%                      | 0.10%                    |
| NN (L) Smart Connectivity                    | 1.00%      | 0.34%                      | 0.30%                    |
| NN (L) US Credit                             | 0.50%      | 0.60%                      | 0.60%                    |
| NN (L) US Enhanced Core Concentrated Equity  | 1.00%      | 0.12%                      | 0.12%                    |
| NN (L) US Factor Credit                      | 0.50%      | 1.00%                      | 1.04%                    |
| NN (L) US Growth Equity                      | 2.00%      | 0.12%                      | 0.12%                    |
| NN (L) US High Dividend                      | 1.00%      | 0.12%                      | 0.12%                    |
| NN (L) US High Yield                         | 0.50%      | 1.40%                      | 1.60%                    |

#### 4- OTHER ASSETS AND CURRENT LIABILITIES

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

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, payables on redemptions, other payables, cash collateral due to brokers, interest to be paid on swaps and anti dilution swing down.

## Notes to the financial statements (continued)

### 5- MANAGEMENT FEES

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

As at March 31, 2020, the effective management fees rates for the active share classes are as follows:

| Sub-funds   | Management fees rate (p.a.) |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                     |
|---|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|
|   | Class D<br>(in %)           | Class I<br>(in %) | Class M<br>(in %) | Class N<br>(in %) | Class O<br>(in %) | Class P<br>(in %) | Class Q<br>(in %) | Class R<br>(in %) | Class S<br>(in %) | Class T<br>(in %) | Class U<br>(in %) | Class V<br>(in %) | Class X<br>(in %) | Class Y<br>(in %) | Class Z*<br>(in %) | Class Zz*<br>(in %) |
| NN (L) AAA ABS  | -                           | 0.12              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | 0.00                |
| NN (L) Absolute Return Bond                                 | 0.45                        | 0.30              | -                 | 0.25              | -                 | 0.45              | -                 | -                 | -                 | -                 | -                 | -                 | 0.75              | -                 | 0.00               | -                   |
| NN (L) Alternative Beta                                     | -                           | 0.50              | -                 | 0.50              | -                 | 1.00              | -                 | 0.50              | -                 | -                 | -                 | -                 | 1.30              | -                 | -                  | 0.00                |
| NN (L) Asia Income  | -                           | 0.60              | -                 | 0.65              | 0.45              | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | -                   |
| NN (L) Asian Debt (Hard Currency)                           | -                           | 0.72              | -                 | 0.50              | 0.30              | 1.00              | -                 | 0.60              | -                 | -                 | 0.39              | -                 | 1.50              | 1.50              | 0.00               | -                   |
| NN (L) Asian High Yield                                     | -                           | 0.72              | -                 | -                 | -                 | 1.00              | -                 | -                 | -                 | -                 | 0.39              | -                 | -                 | -                 | -                  | -                   |
| NN (L) Banking & Insurance                                  | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) Belgian Government Bond                              | -                           | -                 | -                 | -                 | -                 | 0.60              | -                 | 0.36              | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   |
| NN (L) Climate & Environment                                | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | -                   |
| NN (L) Commodity Enhanced                                   | -                           | 0.50              | -                 | 0.50              | 0.30              | 1.00              | -                 | -                 | -                 | -                 | -                 | -                 | 1.30              | -                 | 0.00               | 0.00                |
| NN (L) Corporate Green Bond <sup>(1)</sup>                  | -                           | 0.20              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   |
| NN (L) Emerging Europe Equity                               | -                           | 0.65              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) Emerging Markets Corporate Debt                      | -                           | 0.72              | -                 | 0.60              | -                 | 1.20              | -                 | -                 | -                 | -                 | -                 | -                 | 1.50              | -                 | 0.00               | -                   |
| NN (L) Emerging Markets Debt (Hard Currency)                | -                           | 0.72              | -                 | 0.60              | 0.36              | 1.20              | -                 | 0.72              | -                 | -                 | -                 | -                 | 1.50              | 1.50              | 0.00               | 0.00                |
| NN (L) Emerging Markets Debt (Local Bond)                   | -                           | 0.72              | -                 | 0.50              | -                 | 1.00              | -                 | 0.72              | -                 | -                 | -                 | -                 | 1.50              | -                 | 0.00               | 0.00                |
| NN (L) Emerging Markets Debt (Local Currency)               | -                           | 0.72              | -                 | 0.50              | -                 | 1.00              | -                 | 0.72              | -                 | -                 | -                 | -                 | 1.50              | -                 | 0.00               | 0.00                |
| NN (L) Emerging Markets Debt Opportunities                  | -                           | 0.72              | -                 | 0.60              | 0.36              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 1.50              | -                 | -                  | -                   |
| NN (L) Emerging Markets Debt Short Duration (Hard Currency) | -                           | 0.50              | -                 | -                 | -                 | 1.00              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) Emerging Markets Enhanced Index Sustainable Equity   | -                           | 0.10              | -                 | 0.10              | -                 | 0.35              | -                 | 0.10              | -                 | -                 | -                 | -                 | 0.85              | 0.85              | 0.00               | -                   |
| NN (L) Emerging Markets High Dividend                       | -                           | 0.60              | -                 | 0.65              | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | 0.00                |
| NN (L) Energy   | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | -                   |
| NN (L) Euro Covered Bond                                    | -                           | 0.24              | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | 0.00                |
| NN (L) Euro Credit  | -                           | 0.36              | -                 | -                 | -                 | 0.75              | 0.25              | 0.36              | -                 | -                 | -                 | 0.75              | 1.00              | -                 | 0.00               | -                   |
| NN (L) EURO Equity  | -                           | 0.48              | -                 | -                 | -                 | 1.30              | -                 | 0.65              | -                 | -                 | -                 | 1.30              | 1.80              | -                 | -                  | -                   |
| NN (L) Euro Fixed Income                                    | -                           | 0.36              | -                 | 0.35              | 0.20              | 0.65              | -                 | 0.36              | -                 | -                 | -                 | 0.65              | 0.75              | -                 | 0.00               | -                   |
| NN (L) Euro High Dividend                                   | -                           | 0.60              | -                 | 0.60              | -                 | 1.50              | -                 | 0.75              | -                 | -                 | 0.48              | 1.50              | 2.00              | 2.00              | -                  | -                   |
| NN (L) Euro Income  | -                           | -                 | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |

## Notes to the financial statements (continued)

| Sub-funds  | Management fees rate (p.a.) |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                     |
|--|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|
|  | Class D<br>(in %)           | Class I<br>(in %) | Class M<br>(in %) | Class N<br>(in %) | Class O<br>(in %) | Class P<br>(in %) | Class Q<br>(in %) | Class R<br>(in %) | Class S<br>(in %) | Class T<br>(in %) | Class U<br>(in %) | Class V<br>(in %) | Class X<br>(in %) | Class Y<br>(in %) | Class Z*<br>(in %) | Class Zz*<br>(in %) |
| NN (L) Euro Liquidity  | -                           | 0.01              | -                 | 0.01              | -                 | 0.01              | -                 | 0.01              | 0.01              | -                 | -                 | -                 | 0.01              | -                 | -                  | -                   |
| NN (L) Euro Long Duration Bond                                   | -                           | 0.36              | -                 | 0.20              | -                 | 0.65              | -                 | 0.36              | -                 | -                 | -                 | -                 | 0.75              | -                 | -                  | -                   |
| NN (L) Euro Short Duration                                       | -                           | 0.36              | -                 | -                 | -                 | 0.60              | -                 | 0.36              | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) Euro Sustainable Credit                                   | -                           | 0.36              | -                 | 0.23              | -                 | 0.65              | -                 | 0.36              | -                 | 0.19              | -                 | -                 | -                 | -                 | -                  | -                   |
| NN (L) Euro Sustainable Credit (excluding Financials)            | -                           | 0.36              | -                 | 0.23              | 0.20              | 0.65              | -                 | 0.36              | -                 | -                 | -                 | -                 | 0.75              | -                 | -                  | -                   |
| NN (L) Euromix Bond  | -                           | 0.36              | -                 | 0.25              | -                 | 0.65              | -                 | 0.36              | -                 | -                 | -                 | 0.65              | 0.75              | -                 | -                  | -                   |
| NN (L) European ABS  | -                           | 0.36              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) European Enhanced Index Sustainable Equity <sup>(2)</sup> | -                           | 0.08              | -                 | -                 | -                 | 0.35              | -                 | 0.10              | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) European Equity   | -                           | 0.48              | -                 | 0.65              | 0.39              | 1.30              | -                 | 0.65              | -                 | -                 | -                 | -                 | 1.80              | -                 | -                  | -                   |
| NN (L) European High Dividend                                    | -                           | 0.60              | -                 | 0.60              | -                 | 1.50              | -                 | 0.75              | 0.60              | -                 | -                 | 1.50              | 2.00              | -                 | -                  | -                   |
| NN (L) European High Yield                                       | -                           | 0.72              | -                 | 0.50              | -                 | 1.00              | -                 | 0.60              | 0.72              | -                 | -                 | -                 | 1.50              | -                 | 0.00               | 0.00                |
| NN (L) European Participation Equity                             | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   |
| NN (L) European Real Estate                                      | -                           | 0.48              | -                 | 0.65              | -                 | 1.30              | -                 | 0.65              | -                 | -                 | -                 | -                 | 1.80              | -                 | 0.00               | -                   |
| NN (L) European Sustainable Equity                               | -                           | 0.60              | -                 | 0.65              | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | 0.00               | -                   |
| NN (L) First Class Multi Asset                                   | -                           | 0.50              | -                 | 0.50              | 0.30              | 1.00              | -                 | 0.50              | -                 | -                 | -                 | -                 | 1.50              | 1.50              | -                  | 0.00                |
| NN (L) First Class Multi Asset Premium                           | -                           | 0.60              | -                 | 0.60              | -                 | 1.20              | -                 | -                 | -                 | -                 | -                 | -                 | 2.00              | -                 | 0.00               | -                   |
| NN (L) First Class Protection                                    | -                           | 0.36              | -                 | 0.36              | -                 | 0.72              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   |
| NN (L) First Class Yield Opportunities                           | -                           | 0.60              | -                 | 0.45              | -                 | 0.90              | -                 | -                 | -                 | -                 | -                 | -                 | 1.20              | -                 | 0.00               | 0.00                |
| NN (L) Food & Beverages  | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | -                   |
| NN (L) Frontier Markets Debt (Hard Currency)                     | -                           | 0.72              | -                 | 0.60              | -                 | 1.20              | -                 | -                 | -                 | -                 | -                 | -                 | 1.50              | 1.50              | -                  | -                   |
| NN (L) Global Bond Opportunities                                 | -                           | 0.36              | -                 | 0.35              | -                 | 0.75              | -                 | 0.36              | -                 | -                 | -                 | -                 | 1.00              | -                 | -                  | -                   |
| NN (L) Global Convertible Bond                                   | -                           | 0.72              | -                 | -                 | -                 | 1.20              | -                 | 0.60              | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) Global Convertible Opportunities                          | -                           | 0.72              | -                 | 0.50              | -                 | 1.20              | -                 | 0.60              | -                 | -                 | -                 | -                 | 1.50              | -                 | 0.00               | 0.00                |
| NN (L) Global Enhanced Index Sustainable Equity <sup>(3)</sup>   | -                           | 0.08              | -                 | -                 | -                 | 0.35              | -                 | 0.10              | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) Global Equity Impact Opportunities                        | -                           | 0.60              | 1.18              | 0.30              | 0.30              | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) Global High Dividend                                      | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | -                   |
| NN (L) Global High Yield   | -                           | 0.72              | -                 | 0.50              | -                 | 1.00              | -                 | 0.60              | -                 | -                 | -                 | -                 | 1.50              | 1.50              | 0.00               | 0.00                |
| NN (L) Global Inflation Linked Bond                              | -                           | 0.36              | -                 | 0.35              | -                 | 0.65              | -                 | 0.36              | -                 | -                 | -                 | -                 | 0.75              | -                 | -                  | -                   |
| NN (L) Global Investment Grade Credit                            | -                           | 0.36              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | 0.00                |
| NN (L) Global Real Estate  | -                           | 0.48              | 1.09              | -                 | -                 | 1.30              | -                 | 0.65              | -                 | -                 | -                 | -                 | 1.80              | -                 | -                  | 0.00                |
| NN (L) Global Sustainable Equity                                 | -                           | 0.60              | 1.08              | 0.43              | 0.43              | 1.50              | -                 | 0.75              | -                 | 0.49              | -                 | 1.50              | 2.00              | -                 | 0.00               | 0.00                |

## Notes to the financial statements (continued)

| Sub-funds   | Management fees rate (p.a.) |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                     |
|---|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|
|   | Class D<br>(in %)           | Class I<br>(in %) | Class M<br>(in %) | Class N<br>(in %) | Class O<br>(in %) | Class P<br>(in %) | Class Q<br>(in %) | Class R<br>(in %) | Class S<br>(in %) | Class T<br>(in %) | Class U<br>(in %) | Class V<br>(in %) | Class X<br>(in %) | Class Y<br>(in %) | Class Z*<br>(in %) | Class Zz*<br>(in %) |
| NN (L) Greater China Equity   | -                           | 0.60              | -                 | 0.65              | 0.45              | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | -                   |
| NN (L) Green Bond   | -                           | 0.20              | -                 | 0.20              | -                 | 0.40              | -                 | 0.20              | -                 | 0.14              | -                 | -                 | 0.75              | -                 | 0.00               | -                   |
| NN (L) Green Bond Short Duration                                      | -                           | 0.20              | -                 | -                 | -                 | -                 | -                 | 0.20              | -                 | -                 | -                 | -                 | 0.75              | -                 | -                  | -                   |
| NN (L) Health & Well-being  | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) Health Care  | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) Japan Equity   | -                           | 0.60              | -                 | -                 | -                 | 1.30              | -                 | 0.65              | -                 | -                 | -                 | 1.30              | 1.80              | 1.80              | 0.00               | -                   |
| NN (L) Multi Asset Factor Opportunities                               | -                           | 0.60              | -                 | -                 | -                 | 1.20**            | -                 | 0.60              | -                 | -                 | -                 | -                 | 2.00              | -                 | 0.00               | -                   |
| NN (L) Multi Asset High Income  | -                           | 0.60              | -                 | -                 | -                 | 1.20              | -                 | -                 | -                 | -                 | -                 | -                 | 2.00              | -                 | 0.00               | -                   |
| NN (L) North America Enhanced Index Sustainable Equity <sup>(4)</sup> | -                           | 0.08              | -                 | -                 | -                 | 0.35              | -                 | 0.10              | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) Smart Connectivity   | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) US Credit  | -                           | 0.36              | -                 | 0.35              | -                 | 0.75              | -                 | 0.36              | -                 | -                 | -                 | -                 | 1.00              | 1.00              | 0.00               | -                   |
| NN (L) US Enhanced Core Concentrated Equity                           | -                           | 0.48              | -                 | -                 | -                 | 1.30              | -                 | 0.65              | -                 | -                 | -                 | 1.30              | 1.80              | -                 | -                  | -                   |
| NN (L) US Factor Credit   | -                           | 0.36              | -                 | 0.36              | -                 | 0.65              | -                 | -                 | -                 | -                 | -                 | -                 | 0.75              | -                 | -                  | -                   |
| NN (L) US Growth Equity   | -                           | 0.60              | -                 | 0.60              | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) US High Dividend   | -                           | 0.60              | -                 | 0.15              | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | -                   |
| NN (L) US High Yield  | -                           | 0.72              | -                 | -                 | -                 | 1.00              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | 0.00                |

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

\*\* for this hedged share class the management fee rates were as follows: 0.30% from November 11, 2019 until November 30, 2019 and 1.20% since December 1, 2019.

<sup>(1)</sup> The sub-fund NN (L) Corporate Green Bond was launched on January 29, 2020.

<sup>(2)</sup> The sub-fund NN (L) European Enhanced Index Sustainable Equity was launched on October 1, 2019.

<sup>(3)</sup> The sub-fund NN (L) Global Enhanced Index Sustainable Equity was launched on October 1, 2019.

<sup>(4)</sup> The sub-fund NN (L) North America Enhanced Index Sustainable Equity was launched on October 1, 2019.

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.

NN Investment Partners B.V. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed below:

| Sub-funds                              | Investment Managers  |
|--|--|
| NN (L) Absolute Return Bond            | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC |
| NN (L) Asia Income                     | Nomura Asset Management Taiwan Ltd   |
| NN (L) Asian Debt (Hard Currency)      | NN Investment Partners (Singapore) Ltd.  |
| NN (L) Asian High Yield                | NN Investment Partners (Singapore) Ltd.  |
| NN (L) Emerging Europe Equity          | NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.                      |
| NN (L) Emerging Markets Corporate Debt | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC |



## Notes to the financial statements (continued)

| Sub-funds   | Investment Managers  |
|---|--|
| NN (L) Emerging Markets Debt (Hard Currency)                | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC |
| NN (L) Emerging Markets Debt (Local Bond)                   | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC |
| NN (L) Emerging Markets Debt (Local Currency)               | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC |
| NN (L) Emerging Markets Debt Opportunities                  | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC |
| NN (L) Emerging Markets Debt Short Duration (Hard Currency) | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC |
| NN (L) Emerging Markets Enhanced Index Sustainable Equity   | Irish Life Investment Managers Limited   |
| NN (L) Euro High Dividend                                   | NNIP Advisors B.V.   |
| NN (L) European Enhanced Index Sustainable Equity           | Irish Life Investment Managers Limited   |
| NN (L) European High Dividend                               | NNIP Advisors B.V.   |
| NN (L) First Class Yield Opportunities                      | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC |
| NN (L) Frontier Markets Debt (Hard Currency)                | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC |
| NN (L) Global Bond Opportunities                            | NN Investment Partners North America LLC   |
| NN (L) Global Enhanced Index Sustainable Equity             | Irish Life Investment Managers Limited   |
| NN (L) Global High Dividend                                 | NNIP Advisors B.V.,<br>American Century Investment Management Inc                    |
| NN (L) Global High Yield                                    | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC |
| NN (L) Global Investment Grade Credit                       | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC |
| NN (L) Greater China Equity                                 | Nomura Asset Management Taiwan Ltd   |
| NN (L) Japan Equity   | Nomura Asset Management Co. Ltd  |
| NN (L) North America Enhanced Index Sustainable Equity      | Irish Life Investment Managers Limited   |
| NN (L) US Credit  | Voya Investment Management Co. LLC   |
| NN (L) US Enhanced Core Concentrated Equity                 | Voya Investment Management Co. LLC   |
| NN (L) US Factor Credit                                     | NN Investment Partners North America LLC   |
| NN (L) US Growth Equity                                     | Voya Investment Management Co. LLC   |
| NN (L) US High Dividend                                     | American Century Investment Management Inc.  |
| NN (L) US High Yield  | NN Investment Partners North America LLC   |

### 6- FIXED SERVICE FEES

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

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

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

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

## Notes to the financial statements (continued)

As at March 31, 2020, the effective fixed service fees rates for the active share classes are as follows:

| Sub-funds   | Fixed service fees rate (p.a.) |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                     |                      |
|---|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|----------------------|
|   | Class D<br>(in %)              | Class I<br>(in %) | Class M<br>(in %) | Class N<br>(in %) | Class O<br>(in %) | Class P<br>(in %) | Class Q<br>(in %) | Class R<br>(in %) | Class S<br>(in %) | Class T<br>(in %) | Class U<br>(in %) | Class V<br>(in %) | Class X<br>(in %) | Class Y*<br>(in %) | Class Z**<br>(in %) | Class Zz**<br>(in %) |
| NN (L) AAA ABS  | -                              | 0.12              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | 0.05                | 0.00                 |
| NN (L) Absolute Return Bond                                 | 0.15                           | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                 | 0.15              | -                  | 0.12                | -                    |
| NN (L) Alternative Beta                                     | -                              | 0.20              | -                 | 0.30              | -                 | 0.30              | -                 | 0.30              | -                 | -                 | -                 | -                 | 0.30              | -                  | -                   | 0.00                 |
| NN (L) Asia Income  | -                              | 0.25              | -                 | 0.35              | 0.35              | 0.35              | -                 | 0.35              | -                 | -                 | -                 | -                 | 0.35              | 0.35               | -                   | -                    |
| NN (L) Asian Debt (Hard Currency)                           | -                              | 0.15              | -                 | 0.25              | 0.25              | 0.25              | -                 | 0.25              | -                 | -                 | 0.15              | -                 | 0.25              | 0.25               | 0.15                | -                    |
| NN (L) Asian High Yield                                     | -                              | 0.15              | -                 | -                 | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.15              | -                 | -                 | -                  | -                   | -                    |
| NN (L) Banking & Insurance                                  | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) Belgian Government Bond                              | -                              | -                 | -                 | -                 | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                  | -                   | -                    |
| NN (L) Climate & Environment                                | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | 0.25               | -                   | -                    |
| NN (L) Commodity Enhanced                                   | -                              | 0.20              | -                 | 0.30              | 0.30              | 0.30              | -                 | -                 | -                 | -                 | -                 | -                 | 0.30              | -                  | 0.20                | 0.00                 |
| NN (L) Corporate Green Bond <sup>(1)</sup>                  | -                              | 0.12              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   | -                    |
| NN (L) Emerging Europe Equity                               | -                              | 0.25              | -                 | -                 | -                 | 0.35              | -                 | 0.35              | -                 | -                 | -                 | -                 | 0.35              | -                  | -                   | -                    |
| NN (L) Emerging Markets Corporate Debt                      | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.15                | -                    |
| NN (L) Emerging Markets Debt (Hard Currency)                | -                              | 0.15              | -                 | 0.25              | 0.25              | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | 0.25               | 0.08/<br>0.15***    | 0.00                 |
| NN (L) Emerging Markets Debt (Local Bond)                   | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.15                | 0.00                 |
| NN (L) Emerging Markets Debt (Local Currency)               | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.08                | 0.00                 |
| NN (L) Emerging Markets Debt Opportunities                  | -                              | 0.15              | -                 | 0.25              | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) Emerging Markets Debt Short Duration (Hard Currency) | -                              | 0.15              | -                 | -                 | -                 | 0.20              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | 0.15                | -                    |
| NN (L) Emerging Markets Enhanced Index Sustainable Equity   | -                              | 0.15              | -                 | 0.20              | -                 | 0.20              | -                 | 0.20              | -                 | -                 | -                 | -                 | 0.20              | 0.20               | 0.15                | -                    |
| NN (L) Emerging Markets High Dividend                       | -                              | 0.25              | -                 | 0.35              | -                 | 0.35              | -                 | 0.35              | -                 | -                 | -                 | -                 | 0.35              | 0.35               | -                   | 0.00                 |
| NN (L) Energy   | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | 0.25               | -                   | -                    |
| NN (L) Euro Covered Bond                                    | -                              | 0.12              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | 0.065               | 0.00                 |
| NN (L) Euro Credit  | -                              | 0.12              | -                 | -                 | -                 | 0.15              | 0.12              | 0.15              | -                 | -                 | -                 | 0.12              | 0.15              | -                  | 0.12                | -                    |
| NN (L) EURO Equity  | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | 0.20              | 0.25              | -                  | -                   | -                    |
| NN (L) Euro Fixed Income                                    | -                              | 0.12              | -                 | 0.15              | 0.15              | 0.15              | -                 | 0.15              | -                 | -                 | -                 | 0.12              | 0.15              | -                  | 0.12                | -                    |
| NN (L) Euro High Dividend                                   | -                              | 0.20              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | 0.20              | 0.20              | 0.25              | 0.25               | -                   | -                    |
| NN (L) Euro Income  | -                              | -                 | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) Euro Liquidity                                       | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | 0.12              | -                 | -                 | -                 | 0.15              | -                  | -                   | -                    |
| NN (L) Euro Long Duration Bond                              | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | 0.15              | -                  | -                   | -                    |
| NN (L) Euro Short Duration                                  | -                              | 0.12              | -                 | -                 | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                  | 0.12                | -                    |

## Notes to the financial statements (continued)

| Sub-funds  | Fixed service fees rate (p.a.) |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                     |                      |
|--|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|----------------------|
|  | Class D<br>(in %)              | Class I<br>(in %) | Class M<br>(in %) | Class N<br>(in %) | Class O<br>(in %) | Class P<br>(in %) | Class Q<br>(in %) | Class R<br>(in %) | Class S<br>(in %) | Class T<br>(in %) | Class U<br>(in %) | Class V<br>(in %) | Class X<br>(in %) | Class Y*<br>(in %) | Class Z**<br>(in %) | Class Zz**<br>(in %) |
| NN (L) Euro Sustainable Credit                                   | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | -                 | 0.12              | -                 | -                 | -                 | -                  | -                   | -                    |
| NN (L) Euro Sustainable Credit (excluding Financials)            | -                              | 0.12              | -                 | 0.15              | 0.15              | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | 0.15              | -                  | -                   | -                    |
| NN (L) Euromix Bond  | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | 0.12              | 0.15              | -                  | -                   | -                    |
| NN (L) European ABS  | -                              | 0.12              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | 0.05                | -                    |
| NN (L) European Enhanced Index Sustainable Equity <sup>(2)</sup> | -                              | 0.10              | -                 | -                 | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                  | 0.10                | -                    |
| NN (L) European Equity   | -                              | 0.20              | -                 | 0.25              | 0.25              | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) European High Dividend                                    | -                              | 0.20              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | 0.20              | -                 | -                 | 0.20              | 0.25              | -                  | -                   | -                    |
| NN (L) European High Yield                                       | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | 0.15              | -                 | -                 | -                 | 0.25              | -                  | 0.15                | 0.00                 |
| NN (L) European Participation Equity                             | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   | -                    |
| NN (L) European Real Estate                                      | -                              | 0.20              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.20                | -                    |
| NN (L) European Sustainable Equity                               | -                              | 0.20              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.08                | -                    |
| NN (L) First Class Multi Asset                                   | -                              | 0.15              | -                 | 0.20              | 0.20              | 0.20              | -                 | 0.20              | -                 | -                 | -                 | -                 | 0.20              | 0.20               | -                   | 0.00                 |
| NN (L) First Class Multi Asset Premium                           | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.05                | -                    |
| NN (L) First Class Protection                                    | -                              | 0.15              | -                 | 0.20              | -                 | 0.20              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   | -                    |
| NN (L) First Class Yield Opportunities                           | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.15                | 0.00                 |
| NN (L) Food & Beverages  | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | 0.25               | -                   | -                    |
| NN (L) Frontier Markets Debt (Hard Currency)                     | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | 0.25              | 0.25               | -                   | -                    |
| NN (L) Global Bond Opportunities                                 | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | 0.15              | -                  | -                   | -                    |
| NN (L) Global Convertible Bond                                   | -                              | 0.15              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                  | 0.15                | -                    |
| NN (L) Global Convertible Opportunities                          | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.15                | 0.00                 |
| NN (L) Global Enhanced Index Sustainable Equity <sup>(3)</sup>   | -                              | 0.10              | -                 | -                 | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                  | 0.10                | -                    |
| NN (L) Global Equity Impact Opportunities                        | -                              | 0.20              | 0.20              | 0.25              | 0.25              | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) Global High Dividend                                      | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | 0.25               | -                   | -                    |
| NN (L) Global High Yield   | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | 0.25               | 0.06                | 0.00                 |
| NN (L) Global Inflation Linked Bond                              | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | 0.15              | -                  | -                   | -                    |
| NN (L) Global Investment Grade Credit                            | -                              | 0.12              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   | 0.00                 |
| NN (L) Global Real Estate  | -                              | 0.20              | 0.20              | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | 0.00                 |
| NN (L) Global Sustainable Equity                                 | -                              | 0.20              | 0.20              | 0.25              | 0.25              | 0.25              | -                 | 0.25              | -                 | 0.20              | -                 | 0.20              | 0.25              | -                  | 0.20                | 0.00                 |

## Notes to the financial statements (continued)

| Sub-funds   | Fixed service fees rate (p.a.) |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                     |                      |
|---|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|----------------------|
|   | Class D<br>(in %)              | Class I<br>(in %) | Class M<br>(in %) | Class N<br>(in %) | Class O<br>(in %) | Class P<br>(in %) | Class Q<br>(in %) | Class R<br>(in %) | Class S<br>(in %) | Class T<br>(in %) | Class U<br>(in %) | Class V<br>(in %) | Class X<br>(in %) | Class Y*<br>(in %) | Class Z**<br>(in %) | Class Zz**<br>(in %) |
| NN (L) Greater China Equity   | -                              | 0.25              | -                 | 0.35              | 0.35              | 0.35              | -                 | 0.35              | -                 | -                 | -                 | -                 | 0.35              | 0.35               | -                   | -                    |
| NN (L) Green Bond   | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | -                 | 0.12              | -                 | -                 | 0.15              | -                  | 0.12                | -                    |
| NN (L) Green Bond Short Duration                                      | -                              | 0.12              | -                 | -                 | -                 | -                 | -                 | 0.15              | -                 | -                 | -                 | -                 | 0.15              | -                  | -                   | -                    |
| NN (L) Health & Well-being  | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) Health Care  | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) Japan Equity   | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | 0.20              | 0.25              | 0.25               | 0.08                | -                    |
| NN (L) Multi Asset Factor Opportunities                               | -                              | 0.20              | -                 | -                 | -                 | 1.20<br>****      | -                 | 0.30              | -                 | -                 | -                 | -                 | 0.30              | -                  | 0.20                | -                    |
| NN (L) Multi Asset High Income  | -                              | 0.15              | -                 | -                 | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.15                | -                    |
| NN (L) North America Enhanced Index Sustainable Equity <sup>(4)</sup> | -                              | 0.10              | -                 | -                 | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                  | 0.10                | -                    |
| NN (L) Smart Connectivity   | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) US Credit  | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | 0.15              | 0.15               | 0.12                | -                    |
| NN (L) US Enhanced Core Concentrated Equity                           | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | 0.20              | 0.25              | -                  | -                   | -                    |
| NN (L) US Factor Credit   | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                 | 0.15              | -                  | -                   | -                    |
| NN (L) US Growth Equity   | -                              | 0.20              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) US High Dividend   | -                              | 0.20              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | 0.25               | -                   | -                    |
| NN (L) US High Yield  | -                              | 0.15              | -                 | -                 | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | 0.15                | 0.00                 |

\* for this share class, an additional distribution fee of 1.00% per annum is charged.

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

\*\*\* for this shareclass there are two different fixed service fee rates, for Capitalisation – 0.15% and for Distribution – 0.08%.

\*\*\*\* for this hedged share class the fixed service fee rates were as follows: 1.20% from November 11, 2019 until November 30, 2019 and 0.30% since December 1, 2019.

<sup>(1)</sup> The sub-fund NN (L) Corporate Green Bond was launched on January 29, 2020.

<sup>(2)</sup> The sub-fund NN (L) European Enhanced Index Sustainable Equity was launched on October 1, 2019.

<sup>(3)</sup> The sub-fund NN (L) Global Enhanced Index Sustainable Equity was launched on October 1, 2019.

<sup>(4)</sup> The sub-fund NN (L) North America Enhanced Index Sustainable Equity was launched on October 1, 2019.

### 7- OVERLAY FEES

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

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

As at March 31, 2020, the overlay fee is 0.021%.

## Notes to the financial statements (continued)

### 8- PERFORMANCE FEES

NN Investment Partners B.V. is entitled to receive a performance fee with respect to share classes of NN (L) Absolute Return Bond (except for share classes D, N, R and Z) which is to be paid from the assets of the applicable share class.

The factsheet of the sub-fund in the prospectus shows which share classes may apply a performance fee, what the percentage of the performance fee is and the applicable outperformance target. If a share class is denominated in another currency or applies special hedging techniques, the outperformance target may be adjusted accordingly.

The performance fee of a particular share class is accrued on each valuation day and is either crystallized and paid at the end of each financial year or, if shares are redeemed during the financial year, crystallized however not paid until the end of each financial year, if the applicable share class of the sub-fund exceeds the higher of the outperformance target and the relevant high water mark. The shares subscribed during the financial year do not contribute to the performance fee accrued in the period preceding the subscription.

The performance fee is calculated based on the all time high water mark principle which means that it is calculated if the net asset value per share of the applicable share class is higher compared to the net asset value per share at the end of previous financial years at which a performance fee was crystallized. In case no performance fee has been crystallized, the high water mark is equal to the launch price of the applicable share class or will remain unchanged if performance fee was crystallized in previous financial years.

Under no circumstances the applicable share classes will accrue a negative performance fee to compensate a decrease in value or underperformance. The Company does not apply equalization on shareholder level with regard to the calculation of the performance fee. The Board of Directors may close a share class which applies a performance fee for subscriptions while redemptions will continue to be allowed.

In this case a new share class with high watermark which equals to the launch price of the applicable new share class may be made available for new subscriptions.

The performance fee is calculated and accrued on each valuation day.

For the period ended March 31, 2020, NN (L) Absolute Return Bond booked a performance fee of 5.16 EUR.

### 9- TRANSACTION COSTS

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

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

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

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

| Sub-funds                         | Currency | Transaction costs | Transaction costs - basis points (annualised) |
|-----------------------------------|----------|-------------------|---|
| NN (L) AAA ABS                    | EUR      | -                 | -   |
| NN (L) Absolute Return Bond       | EUR      | 1,396.00          | 0.52  |
| NN (L) Alternative Beta           | USD      | 21,210.00         | 1.30  |
| NN (L) Asia Income                | USD      | 384,297.00        | 36.28   |
| NN (L) Asian Debt (Hard Currency) | USD      | 4,205.00          | 0.16  |
| NN (L) Asian High Yield           | USD      | -                 | -   |
| NN (L) Banking & Insurance        | USD      | 40,670.35         | 11.16   |
| NN (L) Belgian Government Bond    | EUR      | 191.00            | 0.12  |
| NN (L) Climate & Environment      | EUR      | 130,685.54        | 36.40   |

## Notes to the financial statements (continued)

| Sub-funds  | Currency | Transaction costs | Transaction costs - basis points (annualised) |
|--|----------|-------------------|---|
| NN (L) Commodity Enhanced  | USD      | -                 | -   |
| NN (L) Corporate Green Bond <sup>(1)</sup>                       | EUR      | 1,743.00          | 0.10  |
| NN (L) Emerging Europe Equity                                    | EUR      | 46,920.96         | 19.22   |
| NN (L) Emerging Markets Corporate Debt                           | USD      | 638.00            | 0.10  |
| NN (L) Emerging Markets Debt (Hard Currency)                     | USD      | 58,912.00         | 0.22  |
| NN (L) Emerging Markets Debt (Local Bond)                        | USD      | 28,720.90         | 2.32  |
| NN (L) Emerging Markets Debt (Local Currency)                    | USD      | 16,439.46         | 2.58  |
| NN (L) Emerging Markets Debt Opportunities                       | USD      | 73,200.45         | 6.42  |
| NN (L) Emerging Markets Debt Short Duration (Hard Currency)      | USD      | -                 | -   |
| NN (L) Emerging Markets Enhanced Index Sustainable Equity        | USD      | 174,650.34        | 29.18   |
| NN (L) Emerging Markets High Dividend                            | EUR      | 898,150.26        | 47.86   |
| NN (L) Energy  | USD      | 57,014.52         | 13.14   |
| NN (L) Euro Covered Bond   | EUR      | 72.00             | 0.04  |
| NN (L) Euro Credit   | EUR      | 4,357.00          | 0.10  |
| NN (L) EURO Equity   | EUR      | 336,241.84        | 16.86   |
| NN (L) Euro Fixed Income   | EUR      | 36,422.00         | 0.58  |
| NN (L) Euro High Dividend  | EUR      | 1,743,033.97      | 45.54   |
| NN (L) Euro Income   | EUR      | 34,850.90         | 13.72   |
| NN (L) Euro Liquidity  | EUR      | -                 | -   |
| NN (L) Euro Long Duration Bond                                   | EUR      | 13,046.00         | 0.32  |
| NN (L) Euro Short Duration                                       | EUR      | 805.00            | 0.06  |
| NN (L) Euro Sustainable Credit                                   | EUR      | 2,738.00          | 0.06  |
| NN (L) Euro Sustainable Credit (excluding Financials)            | EUR      | 2,313.00          | 0.10  |
| NN (L) Euromix Bond  | EUR      | 2,774.00          | 0.14  |
| NN (L) European ABS  | EUR      | -                 | -   |
| NN (L) European Enhanced Index Sustainable Equity <sup>(2)</sup> | EUR      | 63,804.65         | 50.54   |
| NN (L) European Equity   | EUR      | 218,224.37        | 24.92   |
| NN (L) European High Dividend                                    | EUR      | 518,192.40        | 36.04   |
| NN (L) European High Yield                                       | EUR      | -                 | -   |
| NN (L) European Participation Equity                             | EUR      | 76,330.10         | 16.32   |
| NN (L) European Real Estate                                      | EUR      | 283,058.45        | 29.96   |
| NN (L) European Sustainable Equity                               | EUR      | 219,751.06        | 11.62   |
| NN (L) First Class Multi Asset                                   | EUR      | 530,659.98        | 10.94   |
| NN (L) First Class Multi Asset Premium                           | EUR      | 126,606.34        | 16.00   |
| NN (L) First Class Protection                                    | EUR      | 3,653.00          | 0.96  |
| NN (L) First Class Yield Opportunities                           | EUR      | 8,874.00          | 0.38  |
| NN (L) Food & Beverages  | USD      | 81,528.37         | 5.70  |
| NN (L) Frontier Markets Debt (Hard Currency)                     | USD      | 4,332.00          | 0.24  |
| NN (L) Global Bond Opportunities                                 | EUR      | 17,171.00         | 3.70  |
| NN (L) Global Convertible Bond                                   | USD      | 297.00            | 0.04  |
| NN (L) Global Convertible Opportunities                          | USD      | 4.00              | -   |
| NN (L) Global Enhanced Index Sustainable Equity <sup>(3)</sup>   | USD      | 38,044.15         | 13.58   |
| NN (L) Global Equity Impact Opportunities                        | EUR      | 127,596.37        | 8.38  |
| NN (L) Global High Dividend                                      | EUR      | 89,392.53         | 4.00  |
| NN (L) Global High Yield   | EUR      | 2,015.00          | 0.02  |
| NN (L) Global Inflation Linked Bond                              | EUR      | 7,036.00          | 0.88  |

## Notes to the financial statements (continued)

| Sub-funds   | Currency | Transaction costs | Transaction costs - basis points (annualised) |
|---|----------|-------------------|---|
| NN (L) Global Investment Grade Credit                                 | USD      | 3,304.00          | 0.58  |
| NN (L) Global Real Estate   | EUR      | 121,894.18        | 6.14  |
| NN (L) Global Sustainable Equity                                      | EUR      | 533,183.89        | 5.62  |
| NN (L) Greater China Equity   | USD      | 255,912.00        | 33.64   |
| NN (L) Green Bond   | EUR      | 7,822.00          | 0.16  |
| NN (L) Green Bond Short Duration                                      | EUR      | 1,112.00          | 0.22  |
| NN (L) Health & Well-being  | EUR      | 163,574.10        | 27.98   |
| NN (L) Health Care  | USD      | 72,427.03         | 5.64  |
| NN (L) Japan Equity   | JPY      | 12,304,967.00     | 10.02   |
| NN (L) Multi Asset Factor Opportunities                               | USD      | 185,695.00        | 17.00   |
| NN (L) Multi Asset High Income  | EUR      | 203.00            | 0.72  |
| NN (L) North America Enhanced Index Sustainable Equity <sup>(4)</sup> | USD      | 4,535.12          | 3.22  |
| NN (L) Smart Connectivity   | EUR      | 231,510.01        | 27.08   |
| NN (L) US Credit  | USD      | 41,165.00         | 0.44  |
| NN (L) US Enhanced Core Concentrated Equity                           | USD      | 110,720.00        | 2.78  |
| NN (L) US Factor Credit   | USD      | 698.00            | 0.30  |
| NN (L) US Growth Equity   | USD      | 15,543.00         | 5.42  |
| NN (L) US High Dividend   | USD      | 28,828.00         | 2.28  |
| NN (L) US High Yield  | USD      | 898.00            | 0.08  |

<sup>(1)</sup> The sub-fund NN (L) Corporate Green Bond was launched on January 29, 2020.

<sup>(2)</sup> The sub-fund NN (L) European Enhanced Index Sustainable Equity was launched on October 1, 2019.

<sup>(3)</sup> The sub-fund NN (L) Global Enhanced Index Sustainable Equity was launched on October 1, 2019.

<sup>(4)</sup> The sub-fund NN (L) North America Enhanced Index Sustainable Equity was launched on October 1, 2019.

## 10- SUBSCRIPTION TAX

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

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

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

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

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

## 12- 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.

## Notes to the financial statements (continued)

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

### 13- COLLATERAL RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

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

As at March 31, 2020, the value of the collateral received/(delivered) is as follows:

| Sub-fund       | Counterparty | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|----------------|--------------|--------------------|--------------|---|
| NN (L) AAA ABS | Citigroup    | Cash               | EUR          | 5,110,000.00                            |
|                |              |                    | <b>Total</b> | <b>5,110,000.00</b>                     |

| Sub-fund                    | Counterparty         | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-----------------------------|----------------------|--------------------|--------------|---|
| NN (L) Absolute Return Bond | JP Morgan Chase Bank | Cash               | EUR          | (370,000.00)                            |
|                             |                      |                    | <b>Total</b> | <b>(370,000.00)</b>                     |

| Sub-fund                | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-------------------------|-------------------|--------------------|--------------|---|
| NN (L) Alternative Beta | Société Générale  | Cash               | USD          | (3,310,000.01)                          |
|                         | State Street Bank | Cash               | USD          | (3,129,999.99)                          |
|                         |                   |                    | <b>Total</b> | <b>(6,440,000.00)</b>                   |

| Sub-fund           | Counterparty                  | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|--------------------|-------------------------------|--------------------|--------------|---|
| NN (L) Asia Income | Bank of America Merrill Lynch | Cash               | USD          | (80,000.00)                             |
|                    | BNP Paribas                   | Cash               | USD          | (80,000.00)                             |
|                    | Goldman Sachs                 | Cash               | USD          | (19,999.97)                             |
|                    | Société Générale              | Cash               | USD          | (720,000.00)                            |
|                    |                               |                    | <b>Total</b> | <b>(899,999.97)</b>                     |

| Sub-fund                          | Counterparty         | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-----------------------------------|----------------------|--------------------|--------------|---|
| NN (L) Asian Debt (Hard Currency) | JP Morgan Chase Bank | Cash               | USD          | 20,000.00                               |
|                                   | State Street Bank    | Cash               | USD          | (5,650,000.01)                          |
|                                   |                      |                    | <b>Total</b> | <b>(5,630,000.01)</b>                   |



## Notes to the financial statements (continued)

| Sub-fund                | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-------------------------|-------------------|--------------------|--------------|---|
| NN (L) Asian High Yield | State Street Bank | Cash               | USD          | (1,920,000.00)                          |
|                         |                   |                    | <b>Total</b> | <b>(1,920,000.00)</b>                   |

| Sub-fund                  | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|---------------------------|-------------------|--------------------|--------------|---|
| NN (L) Commodity Enhanced | State Street Bank | Cash               | USD          | (930,000.00)                            |
|                           |                   |                    | <b>Total</b> | <b>(930,000.00)</b>                     |

| Sub-fund                               | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|--|-------------------|--------------------|--------------|---|
| NN (L) Emerging Markets Corporate Debt | State Street Bank | Cash               | USD          | (170,000.00)                            |
|  |                   |                    | <b>Total</b> | <b>(170,000.00)</b>                     |

| Sub-fund                                     | Counterparty         | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|--|----------------------|--------------------|--------------|---|
| NN (L) Emerging Markets Debt (Hard Currency) | Barclays             | Cash               | USD          | 7,990,000.00                            |
|  | BNP Paribas          | Cash               | USD          | 6,990,000.00                            |
|  | Citigroup            | Cash               | USD          | 1,240,000.00                            |
|  | Goldman Sachs        | Cash               | USD          | 3,650,000.00                            |
|  | HSBC Bank Plc        | Cash               | USD          | 5,530,000.00                            |
|  | JP Morgan Chase Bank | Cash               | USD          | (582,000.00)                            |
|  | Morgan Stanley       | Cash               | USD          | (380,000.00)                            |
|  | Société Générale     | Cash               | USD          | 1,020,000.00                            |
|  | State Street Bank    | Cash               | USD          | (135,649,999.99)                        |
|  |                      |                    | <b>Total</b> | <b>(110,191,999.99)</b>                 |

| Sub-fund                                  | Counterparty                  | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|---|-------------------------------|--------------------|--------------|---|
| NN (L) Emerging Markets Debt (Local Bond) | Bank of America Merrill Lynch | Cash               | USD          | 280,000.00                              |
|   | Barclays                      | Cash               | USD          | (1,450,000.00)                          |
|   | BNP Paribas                   | Cash               | USD          | (440,000.00)                            |
|   | Citigroup                     | Cash               | USD          | (560,000.00)                            |
|   | Goldman Sachs                 | Cash               | USD          | (290,000.00)                            |
|   | HSBC Bank Plc                 | Cash               | USD          | (380,000.00)                            |
|   | JP Morgan Chase Bank          | Cash               | USD          | (530,000.01)                            |
|   | Morgan Stanley                | Cash               | USD          | 90,000.00                               |
|   | Société Générale              | Cash               | USD          | 500,000.00                              |
|   | State Street Bank             | Cash               | USD          | (1,790,000.00)                          |
|   |                               |                    | <b>Total</b> | <b>(4,570,000.01)</b>                   |

## Notes to the financial statements (continued)

| Sub-fund                                      | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|---|----------------------|--------------------|----------|---|
| NN (L) Emerging Markets Debt (Local Currency) | Barclays             | Cash               | USD      | (1,230,000.00)                          |
|   | BNP Paribas          | Cash               | USD      | (290,000.00)                            |
|   | Citigroup            | Cash               | USD      | (60,000.00)                             |
|   | Goldman Sachs        | Cash               | USD      | (710,000.01)                            |
|   | HSBC Bank Plc        | Cash               | USD      | (1,319,999.99)                          |
|   | JP Morgan Chase Bank | Cash               | USD      | (348,712.02)                            |
|   | Morgan Stanley       | Cash               | USD      | (30,000.01)                             |
|   | Société Générale     | Cash               | USD      | 490,000.00                              |
|   | State Street Bank    | Cash               | USD      | (300,000.00)                            |
|   | <b>Total</b>         |                    |          | <b>(3,798,712.03)</b>                   |

| Sub-fund                                   | Counterparty                  | Type of Collateral | Currency | Total Collateral received / (delivered) |
|--|-------------------------------|--------------------|----------|---|
| NN (L) Emerging Markets Debt Opportunities | Bank of America Merrill Lynch | Cash               | USD      | 300,000.00                              |
|  | Barclays                      | Cash               | USD      | 190,000.00                              |
|  | BNP Paribas                   | Cash               | USD      | (100,000.00)                            |
|  | Citigroup                     | Cash               | USD      | (750,000.01)                            |
|  | Goldman Sachs                 | Cash               | USD      | (260,000.00)                            |
|  | HSBC Bank Plc                 | Cash               | USD      | (690,000.00)                            |
|  | JP Morgan Chase Bank          | Cash               | USD      | (699,999.99)                            |
|  | Morgan Stanley                | Cash               | USD      | 1,620,000.00                            |
|  | Société Générale              | Cash               | USD      | (300,000.01)                            |
|  | State Street Bank             | Cash               | USD      | (1,630,000.00)                          |
|  | <b>Total</b>                  |                    |          | <b>(2,320,000.01)</b>                   |

| Sub-fund  | Counterparty  | Type of Collateral | Currency | Total Collateral received / (delivered) |
|---|---------------|--------------------|----------|---|
| NN (L) Emerging Markets Debt Short Duration (Hard Currency) | Citigroup     | Cash               | USD      | 220,000.00                              |
|   | Goldman Sachs | Cash               | USD      | 110,000.00                              |
|   | <b>Total</b>  |                    |          | <b>330,000.00</b>                       |

| Sub-fund  | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|---|-------------------|--------------------|----------|---|
| NN (L) Emerging Markets Enhanced Index Sustainable Equity | State Street Bank | Cash               | USD      | (550,000.00)                            |
|   | <b>Total</b>      |                    |          | <b>(550,000.00)</b>                     |

| Sub-fund                              | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|---------------------------------------|-------------------|--------------------|----------|---|
| NN (L) Emerging Markets High Dividend | State Street Bank | Cash               | USD      | (1,187,000.00)                          |
|                                       | <b>Total</b>      |                    |          | <b>(1,187,000.00)</b>                   |

## Notes to the financial statements (continued)

| Sub-fund           | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|--------------------|----------------------|--------------------|----------|---|
| NN (L) Euro Credit | BNP Paribas          | Cash               | EUR      | 290,000.00                              |
|                    | Citigroup            | Cash               | EUR      | 460,000.00                              |
|                    | Deutsche Bank        | Cash               | EUR      | (280,000.00)                            |
|                    | Goldman Sachs        | Cash               | EUR      | 590,000.00                              |
|                    | JP Morgan Chase Bank | Cash               | EUR      | 620,000.00                              |
|                    | Morgan Stanley       | Cash               | EUR      | 250,000.00                              |
|                    | UBS AG               | Cash               | EUR      | (870,000.00)                            |
|                    | <b>Total</b>         |                    |          | <b>1,060,000.00</b>                     |

| Sub-fund           | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|--------------------|-------------------|--------------------|----------|---|
| NN (L) EURO Equity | State Street Bank | Cash               | EUR      | (1,366,000.00)                          |
|                    | <b>Total</b>      |                    |          | <b>(1,366,000.00)</b>                   |

| Sub-fund                 | Counterparty                  | Type of Collateral | Currency | Total Collateral received / (delivered) |
|--------------------------|-------------------------------|--------------------|----------|---|
| NN (L) Euro Fixed Income | Bank of America Merrill Lynch | Cash               | EUR      | 1,340,000.00                            |
|                          | BNP Paribas                   | Cash               | EUR      | 1,420,000.00                            |
|                          | Citigroup                     | Cash               | EUR      | 1,360,000.00                            |
|                          | Goldman Sachs                 | Cash               | EUR      | 780,000.00                              |
|                          | HSBC Bank Plc                 | Cash               | EUR      | 950,000.00                              |
|                          | JP Morgan Chase Bank          | Cash               | EUR      | (1,219,999.99)                          |
|                          | Morgan Stanley                | Cash               | EUR      | 750,000.00                              |
|                          | <b>Total</b>                  |                    |          | <b>5,380,000.01</b>                     |

| Sub-fund                       | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|--------------------------------|----------------------|--------------------|----------|---|
| NN (L) Euro Long Duration Bond | BNP Paribas          | Cash               | EUR      | 900,000.00                              |
|                                | Citigroup            | Cash               | EUR      | 220,000.00                              |
|                                | Deutsche Bank        | Cash               | EUR      | 480,000.00                              |
|                                | Goldman Sachs        | Cash               | EUR      | (350,000.00)                            |
|                                | JP Morgan Chase Bank | Cash               | EUR      | 270,000.00                              |
|                                | <b>Total</b>         |                    |          | <b>1,520,000.00</b>                     |

| Sub-fund                       | Counterparty                  | Type of Collateral | Currency | Total Collateral received / (delivered) |
|--------------------------------|-------------------------------|--------------------|----------|---|
| NN (L) Euro Sustainable Credit | Bank of America Merrill Lynch | Cash               | EUR      | 470,000.00                              |
|                                | Citigroup                     | Cash               | EUR      | 830,000.00                              |
|                                | Goldman Sachs                 | Cash               | EUR      | 160,000.00                              |
|                                | Morgan Stanley                | Cash               | EUR      | 640,000.00                              |
|                                | Société Générale              | Cash               | EUR      | (250,000.00)                            |
|                                | <b>Total</b>                  |                    |          | <b>1,850,000.00</b>                     |

## Notes to the financial statements (continued)

| Sub-fund  | Counterparty     | Type of Collateral | Currency | Total Collateral received / (delivered) |
|---|------------------|--------------------|----------|---|
| NN (L) Euro Sustainable Credit (excluding Financials) | BNP Paribas      | Cash               | EUR      | 150,000.00                              |
|   | Citigroup        | Cash               | EUR      | 230,000.00                              |
|   | Deutsche Bank    | Cash               | EUR      | (150,000.00)                            |
|   | Goldman Sachs    | Cash               | EUR      | (100,000.00)                            |
|   | Société Générale | Cash               | EUR      | (20,000.00)                             |
|   | <b>Total</b>     |                    |          | <b>110,000.00</b>                       |

| Sub-fund            | Counterparty  | Type of Collateral | Currency | Total Collateral received / (delivered) |
|---------------------|---------------|--------------------|----------|---|
| NN (L) European ABS | Goldman Sachs | Cash               | EUR      | 340,000.00                              |
|                     | HSBC Bank Plc | Cash               | EUR      | 2,460,000.00                            |
|                     | <b>Total</b>  |                    |          | <b>2,800,000.00</b>                     |

| Sub-fund               | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|------------------------|-------------------|--------------------|----------|---|
| NN (L) European Equity | State Street Bank | Cash               | EUR      | (350,000.00)                            |
|                        | <b>Total</b>      |                    |          | <b>(350,000.00)</b>                     |

| Sub-fund                      | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-------------------------------|-------------------|--------------------|----------|---|
| NN (L) European High Dividend | State Street Bank | Cash               | EUR      | (704,000.00)                            |
|                               | <b>Total</b>      |                    |          | <b>(704,000.00)</b>                     |

| Sub-fund                   | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|----------------------------|----------------------|--------------------|----------|---|
| NN (L) European High Yield | BNP Paribas          | Cash               | EUR      | (440,000.00)                            |
|                            | JP Morgan Chase Bank | Cash               | EUR      | (370,000.00)                            |
|                            | State Street Bank    | Cash               | EUR      | 264,000.00                              |
|                            | <b>Total</b>         |                    |          | <b>(546,000.00)</b>                     |

| Sub-fund                       | Counterparty                  | Type of Collateral | Currency | Total Collateral received / (delivered) |
|--------------------------------|-------------------------------|--------------------|----------|---|
| NN (L) First Class Multi Asset | Bank of America Merrill Lynch | Cash               | EUR      | 2,900,000.00                            |
|                                | BNP Paribas                   | Cash               | EUR      | 280,000.00                              |
|                                | Citigroup                     | Cash               | EUR      | 3,950,000.00                            |
|                                | Goldman Sachs                 | Cash               | EUR      | (390,000.00)                            |
|                                | JP Morgan Chase Bank          | Cash               | EUR      | 1,770,000.00                            |
|                                | Société Générale              | Cash               | EUR      | 4,070,000.00                            |
|                                | State Street Bank             | Cash               | EUR      | (4,098,000.00)                          |
|                                | <b>Total</b>                  |                    |          | <b>8,482,000.00</b>                     |

## Notes to the financial statements (continued)

| Sub-fund                               | Counterparty         | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|--|----------------------|--------------------|--------------|---|
| NN (L) First Class Multi Asset Premium | Citigroup            | Cash               | EUR          | 590,000.00                              |
|  | JP Morgan Chase Bank | Cash               | EUR          | 650,000.00                              |
|  | Morgan Stanley       | Cash               | EUR          | 170,000.00                              |
|  | State Street Bank    | Cash               | EUR          | (241,000.00)                            |
|  |                      |                    | <b>Total</b> | <b>1,169,000.00</b>                     |

| Sub-fund                               | Counterparty                  | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|--|-------------------------------|--------------------|--------------|---|
| NN (L) First Class Yield Opportunities | Bank of America Merrill Lynch | Cash               | EUR          | 890,000.00                              |
|  | Barclays                      | Cash               | EUR          | 7,610,000.00                            |
|  | Citigroup                     | Cash               | EUR          | 440,000.00                              |
|  | Goldman Sachs                 | Cash               | EUR          | (1,360,000.00)                          |
|  | HSBC Bank Plc                 | Cash               | EUR          | (40,000.00)                             |
|  | JP Morgan Chase Bank          | Cash               | EUR          | 2,320,000.00                            |
|  | Morgan Stanley                | Cash               | EUR          | 460,000.00                              |
|  | Nomura                        | Cash               | EUR          | (30,000.00)                             |
|  | Société Générale              | Cash               | EUR          | (820,000.00)                            |
|  | State Street Bank             | Cash               | EUR          | (1,151,000.00)                          |
|  |                               |                    | <b>Total</b> | <b>8,319,000.00</b>                     |

| Sub-fund                | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-------------------------|-------------------|--------------------|--------------|---|
| NN (L) Food & Beverages | State Street Bank | Cash               | USD          | (90,000.00)                             |
|                         |                   |                    | <b>Total</b> | <b>(90,000.00)</b>                      |

| Sub-fund                                     | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|--|-------------------|--------------------|--------------|---|
| NN (L) Frontier Markets Debt (Hard Currency) | State Street Bank | Cash               | USD          | (1,250,000.00)                          |
|  |                   |                    | <b>Total</b> | <b>(1,250,000.00)</b>                   |

## Notes to the financial statements (continued)

| Sub-fund                         | Counterparty                  | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|----------------------------------|-------------------------------|--------------------|--------------|---|
| NN (L) Global Bond Opportunities | Bank of America Merrill Lynch | Cash               | EUR          | 350,000.00                              |
|                                  | Barclays                      | Cash               | EUR          | (280,000.00)                            |
|                                  | BNP Paribas                   | Cash               | EUR          | 1,100,000.00                            |
|                                  | Citigroup                     | Cash               | EUR          | (1,440,000.00)                          |
|                                  | Goldman Sachs                 | Cash               | EUR          | (2,320,000.00)                          |
|                                  | HSBC Bank Plc                 | Cash               | EUR          | (270,000.00)                            |
|                                  | JP Morgan Chase Bank          | Cash               | EUR          | (2,240,000.00)                          |
|                                  | Morgan Stanley                | Cash               | EUR          | 1,120,000.00                            |
|                                  | Nomura                        | Cash               | EUR          | 1,070,000.00                            |
|                                  | Société Générale              | Cash               | EUR          | 1,190,000.00                            |
|                                  | State Street Bank             | Cash               | EUR          | (342,000.00)                            |
|                                  |                               |                    | <b>Total</b> | <b>(2,062,000.00)</b>                   |

| Sub-fund                       | Counterparty     | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|--------------------------------|------------------|--------------------|--------------|---|
| NN (L) Global Convertible Bond | Société Générale | Cash               | USD          | 640,000.00                              |
|                                |                  |                    | <b>Total</b> | <b>640,000.00</b>                       |

| Sub-fund                                | Counterparty         | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|---|----------------------|--------------------|--------------|---|
| NN (L) Global Convertible Opportunities | Citigroup            | Cash               | USD          | (620,000.00)                            |
|   | JP Morgan Chase Bank | Cash               | USD          | 40,000.00                               |
|   | Société Générale     | Cash               | USD          | 3,820,000.00                            |
|   | State Street Bank    | Cash               | USD          | (12,669,999.99)                         |
|   |                      |                    | <b>Total</b> | <b>(9,429,999.99)</b>                   |

| Sub-fund                                  | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|---|-------------------|--------------------|--------------|---|
| NN (L) Global Equity Impact Opportunities | State Street Bank | Cash               | EUR          | (1,564,000.00)                          |
|   |                   |                    | <b>Total</b> | <b>(1,564,000.00)</b>                   |

| Sub-fund                    | Counterparty         | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-----------------------------|----------------------|--------------------|--------------|---|
| NN (L) Global High Dividend | JP Morgan Chase Bank | Cash               | EUR          | 80,000.00                               |
|                             | State Street Bank    | Cash               | EUR          | (6,944,000.01)                          |
|                             |                      |                    | <b>Total</b> | <b>(6,864,000.01)</b>                   |

## Notes to the financial statements (continued)

| Sub-fund                 | Counterparty                  | Type of Collateral | Currency | Total Collateral received / (delivered) |
|--------------------------|-------------------------------|--------------------|----------|---|
| NN (L) Global High Yield | Bank of America Merrill Lynch | Cash               | EUR      | 1,270,000.00                            |
|                          | Barclays                      | Cash               | EUR      | (10,000.00)                             |
|                          | BNP Paribas                   | Cash               | EUR      | (2,829,999.97)                          |
|                          | Citigroup                     | Cash               | EUR      | (120,000.00)                            |
|                          | Deutsche Bank                 | Cash               | EUR      | (360,000.00)                            |
|                          | Goldman Sachs                 | Cash               | EUR      | 190,000.00                              |
|                          | JP Morgan Chase Bank          | Cash               | EUR      | 290,000.00                              |
|                          | Morgan Stanley                | Cash               | EUR      | (370,000.00)                            |
|                          | Société Générale              | Cash               | EUR      | 100,000.00                              |
|                          | State Street Bank             | Cash               | EUR      | (25,483,000.00)                         |
|                          | <b>Total</b>                  |                    |          | <b>(27,322,999.97)</b>                  |

| Sub-fund                            | Counterparty                  | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-------------------------------------|-------------------------------|--------------------|----------|---|
| NN (L) Global Inflation Linked Bond | Bank of America Merrill Lynch | Cash               | EUR      | 260,000.00                              |
|                                     | Barclays                      | Cash               | EUR      | 410,000.00                              |
|                                     | BNP Paribas                   | Cash               | EUR      | 290,000.00                              |
|                                     | Citigroup                     | Cash               | EUR      | (640,000.00)                            |
|                                     | Goldman Sachs                 | Cash               | EUR      | (760,000.01)                            |
|                                     | HSBC Bank Plc                 | Cash               | EUR      | (310,000.00)                            |
|                                     | Morgan Stanley                | Cash               | EUR      | 600,000.00                              |
|                                     | Nomura                        | Cash               | EUR      | 520,000.00                              |
|                                     | Société Générale              | Cash               | EUR      | (270,000.00)                            |
|                                     | State Street Bank             | Cash               | EUR      | 429,000.00                              |
|                                     | <b>Total</b>                  |                    |          | <b>528,999.99</b>                       |

| Sub-fund                              | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|---------------------------------------|----------------------|--------------------|----------|---|
| NN (L) Global Investment Grade Credit | JP Morgan Chase Bank | Cash               | USD      | (10,000.00)                             |
|                                       | <b>Total</b>         |                    |          | <b>(10,000.00)</b>                      |

| Sub-fund                         | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|----------------------------------|-------------------|--------------------|----------|---|
| NN (L) Global Sustainable Equity | State Street Bank | Cash               | USD      | (933,000.00)                            |
|                                  | <b>Total</b>      |                    |          | <b>(933,000.00)</b>                     |

| Sub-fund          | Counterparty | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-------------------|--------------|--------------------|----------|---|
| NN (L) Green Bond | Barclays     | Cash               | EUR      | 480,000.00                              |
|                   | <b>Total</b> |                    |          | <b>480,000.00</b>                       |

## Notes to the financial statements (continued)

| Sub-fund                         | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|----------------------------------|-------------------|--------------------|--------------|---|
| NN (L) Green Bond Short Duration | Morgan Stanley    | Cash               | EUR          | 570,000.00                              |
|                                  | State Street Bank | Cash               | EUR          | 786,000.00                              |
|                                  |                   |                    | <b>Total</b> | <b>1,356,000.00</b>                     |

| Sub-fund           | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|--------------------|-------------------|--------------------|--------------|---|
| NN (L) Health Care | State Street Bank | Cash               | USD          | (540,000.00)                            |
|                    |                   |                    | <b>Total</b> | <b>(540,000.00)</b>                     |

| Sub-fund            | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|---------------------|-------------------|--------------------|--------------|---|
| NN (L) Japan Equity | State Street Bank | Cash               | JPY          | (147,932,000.00)                        |
|                     |                   |                    | <b>Total</b> | <b>(147,932,000.00)</b>                 |

| Sub-fund                                | Counterparty         | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|---|----------------------|--------------------|--------------|---|
| NN (L) Multi Asset Factor Opportunities | Barclays             | Cash               | USD          | (600,000.00)                            |
|   | BNP Paribas          | Cash               | USD          | 320,000.00                              |
|   | JP Morgan Chase Bank | Cash               | USD          | (1,290,000.00)                          |
|   | Morgan Stanley       | Cash               | USD          | (40,000.00)                             |
|   | Société Générale     | Cash               | USD          | 12,510,000.00                           |
|   | State Street Bank    | Cash               | USD          | (2,370,000.01)                          |
|   |                      |                    | <b>Total</b> | <b>8,529,999.99</b>                     |

| Sub-fund         | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|------------------|-------------------|--------------------|--------------|---|
| NN (L) US Credit | State Street Bank | Cash               | USD          | (10,280,000.00)                         |
|                  |                   |                    | <b>Total</b> | <b>(10,280,000.00)</b>                  |

| Sub-fund                                    | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|---|-------------------|--------------------|--------------|---|
| NN (L) US Enhanced Core Concentrated Equity | State Street Bank | Cash               | USD          | (2,290,000.00)                          |
|   |                   |                    | <b>Total</b> | <b>(2,290,000.00)</b>                   |

| Sub-fund                | Counterparty                  | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-------------------------|-------------------------------|--------------------|--------------|---|
| NN (L) US Factor Credit | Bank of America Merrill Lynch | Cash               | USD          | (340,000.00)                            |
|                         | JP Morgan Chase Bank          | Cash               | USD          | (290,000.00)                            |
|                         |                               |                    | <b>Total</b> | <b>(630,000.00)</b>                     |



## Notes to the financial statements (continued)

| Sub-fund                | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-------------------------|-------------------|--------------------|----------|---|
| NN (L) US High Dividend | State Street Bank | Cash               | USD      | (1,960,000.00)                          |
| <b>Total</b>            |                   |                    |          | <b>(1,960,000.00)</b>                   |

| Sub-fund             | Counterparty | Type of Collateral | Currency | Total Collateral received / (delivered) |
|----------------------|--------------|--------------------|----------|---|
| NN (L) US High Yield | Citigroup    | Cash               | USD      | 590,000.00                              |
| <b>Total</b>         |              |                    |          | <b>590,000.00</b>                       |

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

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

### 14- SECURITIES FINANCING TRANSACTION REGULATION

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at March 31, 2020 the Funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

#### Global data

The amount of assets across all securities lending as at March 31, 2020 is as follows:

| Sub-fund                                     | Type of Asset      | Currency | Market Value  | % of AUM | % of lendable assets |
|--|--------------------|----------|---------------|----------|----------------------|
| NN (L) Asian Debt (Hard Currency)            | Securities lending | USD      | 3,800,740.46  | 0.75     | 0.80                 |
| NN (L) Asian High Yield                      | Securities lending | USD      | 3,896,532.45  | 2.03     | 2.11                 |
| NN (L) Emerging Europe Equity                | Securities lending | EUR      | 314,550.73    | 1.04     | 1.06                 |
| NN (L) Emerging Markets Debt (Hard Currency) | Securities lending | USD      | 51,852,759.74 | 1.25     | 1.43                 |
| NN (L) EURO Equity                           | Securities lending | EUR      | 7,479,171.54  | 3.13     | 3.15                 |
| NN (L) Euro Income                           | Securities lending | EUR      | 1,343,250.51  | 4.06     | 4.09                 |
| NN (L) European High Dividend                | Securities lending | EUR      | 3,422,164.90  | 1.68     | 1.72                 |
| NN (L) European High Yield                   | Securities lending | EUR      | 3,470,829.04  | 3.29     | 3.36                 |
| NN (L) First Class Yield Opportunities       | Securities lending | EUR      | 1,234,924.25  | 0.30     | 0.31                 |
| NN (L) Frontier Markets Debt (Hard Currency) | Securities lending | USD      | 1,149,557.46  | 0.49     | 0.54                 |
| NN (L) Global High Dividend                  | Securities lending | EUR      | 5,195,081.34  | 1.63     | 1.64                 |
| NN (L) Global High Yield                     | Securities lending | EUR      | 33,221,689.01 | 2.20     | 2.39                 |
| NN (L) US High Yield                         | Securities lending | USD      | 1,094,694.72  | 0.51     | 0.52                 |

The amount of asset across total return swaps as at March 31, 2020 is as follows:

| Sub-fund                                   | Type of Asset      | Currency | Market Value    | % of AUM |
|--|--------------------|----------|-----------------|----------|
| NN (L) Commodity Enhanced                  | Total return swaps | USD      | (11,194,120.99) | (7.60)   |
| NN (L) Emerging Markets Debt Opportunities | Total return swaps | USD      | 126,716.79      | 0.18     |
| NN (L) Euro Fixed Income                   | Total return swaps | EUR      | (1,425,587.14)  | (0.13)   |
| NN (L) Global Bond Opportunities           | Total return swaps | EUR      | 44,013.04       | 0.07     |
| NN (L) Multi Asset Factor Opportunities    | Total return swaps | USD      | 24,719,780.66   | 11.49    |

## Notes to the financial statements (continued)

### Data on reuse of collateral

There was no collateral reused during the period ended March 31, 2020.

### Concentration data

The largest issuers for collateral securities received across all SFTs as at March 31, 2020 are as follows:

| Sub-fund                                     | Collateral Issuer         | Currency | Market Value of collateral received |
|--|---------------------------|----------|-------------------------------------|
| NN (L) Asian Debt (Hard Currency)            | French Government         | USD      | 3,404,970.64                        |
|  | United States Government  | USD      | 1,118,119.80                        |
| NN (L) Asian High Yield                      | United Kingdom Government | USD      | 4,333,316.90                        |
| NN (L) Emerging Europe Equity                | French Government         | EUR      | 327,190.47                          |
| NN (L) Emerging Markets Debt (Hard Currency) | United States Government  | USD      | 25,778,550.80                       |
|  | United Kingdom Government | USD      | 17,889,362.62                       |
|  | French Government         | USD      | 9,543,583.35                        |
|  | Belgian Government        | USD      | 2,912,511.27                        |
| NN (L) EURO Equity                           | Netherlands Government    | EUR      | 5,806,888.71                        |
|  | Belgian Government        | EUR      | 2,514,046.78                        |
| NN (L) Euro Income                           | Belgian Government        | EUR      | 749,906.23                          |
|  | French Government         | EUR      | 709,440.83                          |
| NN (L) European High Dividend                | Belgian Government        | EUR      | 3,730,514.72                        |
| NN (L) European High Yield                   | United States Government  | EUR      | 1,597,927.96                        |
|  | United Kingdom Government | EUR      | 1,191,135.79                        |
|  | German Government         | EUR      | 1,048,870.62                        |
|  | French Government         | EUR      | 206,246.24                          |
|  | Belgian Government        | EUR      | 220.71                              |
| NN (L) First Class Yield Opportunities       | United Kingdom Government | EUR      | 758,392.06                          |
|  | French Government         | EUR      | 624,699.12                          |
|  | German Government         | EUR      | 104.07                              |
| NN (L) Frontier Markets Debt (Hard Currency) | French Government         | USD      | 1,359,604.00                        |
| NN (L) Global High Dividend                  | Belgian Government        | EUR      | 5,456,111.13                        |
| NN (L) Global High Yield                     | French Government         | EUR      | 12,350,692.45                       |
|  | United States Government  | EUR      | 9,646,740.38                        |
|  | German Government         | EUR      | 8,391,652.93                        |
|  | United Kingdom Government | EUR      | 6,094,772.78                        |
|  | Belgian Government        | EUR      | 1,072,603.84                        |
| NN (L) US High Yield                         | German Government         | USD      | 806,035.08                          |
|  | United Kingdom Government | USD      | 345,420.75                          |
|  | French Government         | USD      | 51.74                               |

## Notes to the financial statements (continued)

The largest counterparties across each SFTs and total return swaps as at March 31, 2020 are as follows:

| Sub-fund                                     | Security type      | Counterparty                          | Currency | Market Value of collateral received |
|--|--------------------|---------------------------------------|----------|-------------------------------------|
| NN (L) Asian Debt (Hard Currency)            | Securities lending | Credit Suisse Securities (Europe) Ltd | USD      | 3,404,970.64                        |
|  |                    | Barclays Capital Securities Ltd       | USD      | 1,118,119.80                        |
| NN (L) Asian High Yield                      | Securities lending | Barclays Capital Securities Ltd       | USD      | 4,333,316.90                        |
| NN (L) Emerging Europe Equity                | Securities lending | UBS AG                                | EUR      | 327,190.47                          |
| NN (L) Emerging Markets Debt (Hard Currency) | Securities lending | Barclays Capital Securities Ltd       | USD      | 25,778,192.20                       |
|  |                    | Goldman Sachs International LTD       | USD      | 17,889,362.62                       |
|  |                    | Morgan Stanley International          | USD      | 5,772,395.22                        |
|  |                    | Credit Suisse Securities (Europe) Ltd | USD      | 3,376,979.78                        |
|  |                    | JP Morgan Securities PLC              | USD      | 2,912,511.27                        |
| NN (L) EURO Equity                           | Securities lending | Nomura International PLC              | USD      | 394,566.95                          |
|  |                    | Société Générale International        | EUR      | 5,806,888.71                        |
| NN (L) Euro Income                           | Securities lending | Citigroup Global Markets Limited      | EUR      | 2,514,046.78                        |
|  |                    | Société Générale International        | EUR      | 749,906.23                          |
| NN (L) European High Dividend                | Securities lending | Citigroup Global Markets Limited      | EUR      | 709,440.83                          |
| NN (L) European High Yield                   | Securities lending | Citigroup Global Markets Limited      | EUR      | 3,730,514.72                        |
|  |                    | Barclays Capital Securities Ltd       | EUR      | 1,597,927.96                        |
|  |                    | Goldman Sachs International LTD       | EUR      | 1,191,135.79                        |
|  |                    | Merrill Lynch International           | EUR      | 1,048,870.62                        |
| NN (L) First Class Yield Opportunities       | Securities lending | JP Morgan Securities PLC              | EUR      | 206,466.95                          |
|  |                    | Barclays Capital Securities Ltd       | EUR      | 758,392.06                          |
| NN (L) Frontier Markets Debt (Hard Currency) | Securities lending | Credit Suisse Securities (Europe) Ltd | EUR      | 624,803.19                          |
|  |                    | JP Morgan Securities PLC              | USD      | 1,359,604.00                        |
| NN (L) Global High Dividend                  | Securities lending | Citigroup Global Markets Limited      | EUR      | 2,742,982.24                        |
|  |                    | Merrill Lynch International           | EUR      | 2,713,128.89                        |
| NN (L) Global High Yield                     | Securities lending | Barclays Capital Securities Ltd       | EUR      | 9,646,624.18                        |
|  |                    | UBS AG                                | EUR      | 7,468,338.65                        |
|  |                    | Merrill Lynch International           | EUR      | 7,236,857.86                        |
|  |                    | Goldman Sachs International LTD       | EUR      | 6,094,772.78                        |
|  |                    | Credit Suisse Securities (Europe) Ltd | EUR      | 4,881,410.96                        |
|  |                    | JP Morgan Securities PLC              | EUR      | 1,155,854.11                        |
|  |                    | Citigroup Global Markets Limited      | EUR      | 1,072,603.84                        |
| NN (L) US High Yield                         | Securities lending | Credit Suisse Securities (Europe) Ltd | USD      | 806,086.82                          |
|  |                    | Goldman Sachs International LTD       | USD      | 345,420.75                          |

| Sub-fund                                   | Security type     | Counterparty             | Currency | Unrealised profit or (loss) |
|--|-------------------|--------------------------|----------|-----------------------------|
| NN (L) Commodity Enhanced                  | Total Return Swap | Société Générale SA      | USD      | (11,194,120.99)             |
| NN (L) Emerging Markets Debt Opportunities | Total Return Swap | JP Morgan Securities PLC | USD      | 126,716.79                  |
| NN (L) Euro Fixed Income                   | Total Return Swap | NN Re (Netherlands) NV   | EUR      | (1,425,587.14)              |
| NN (L) Global Bond Opportunities           | Total Return Swap | Barclays Bank PLC        | EUR      | 44,013.04                   |
| NN (L) Multi Asset Factor Opportunities    | Total Return Swap | Société Générale SA      | USD      | 24,719,780.66               |

## Notes to the financial statements (continued)

### Safekeeping of collateral received

All collateral received are held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at March 31, 2020.

### Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at March 31, 2020 is as follows:

| Type of security collateralized                     | Type of collateral | Currency | Market Value of collateral received | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|---|--------------------|----------|-------------------------------------|---------|------------------------------|------------------------|--|------------------------------------|
| <b>NN (L) Asian Debt (Hard Currency)</b>            |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |  |                                    |
| Credit Suisse Securities (Europe) Ltd               | Govt. Bond         | USD      | 3,404,970.64                        | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Barclays Capital Securities Ltd                     | Govt. Bond         | USD      | 1,118,119.80                        | AA+     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| <b>NN (L) Asian High Yield</b>                      |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                     | Govt. Bond         | USD      | 4,333,316.90                        | AA      | Above one year               | GBP                    | United Kingdom   | Tri-party                          |
| <b>NN (L) Emerging Europe Equity</b>                |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |  |                                    |
| UBS AG  | Govt. Bond         | EUR      | 327,190.47                          | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| <b>NN (L) Emerging Markets Debt (Hard Currency)</b> |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                     | Govt. Bond         | USD      | 25,778,192.20                       | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Goldman Sachs International LTD                     | Govt. Bond         | USD      | 17,889,362.62                       | AA      | Above one year               | GBP                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                        | Govt. Bond         | USD      | 5,772,395.22                        | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd               | Govt. Bond         | USD      | 3,376,724.78                        | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| JP Morgan Securities PLC                            | Govt. Bond         | USD      | 2,912,511.27                        | AA-     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Nomura International PLC                            | Govt. Bond         | USD      | 394,463.35                          | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd               | Govt. Bond         | USD      | 255.00                              | NA      | One week to one month        | USD                    | United Kingdom   | Tri-party                          |
| Nomura International PLC                            | Govt. Bond         | USD      | 103.60                              | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| <b>NN (L) EURO Equity</b>                           |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |  |                                    |
| Société Générale International                      | Govt. Bond         | EUR      | 5,806,888.71                        | NA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Citigroup Global Markets Limited                    | Govt. Bond         | EUR      | 2,514,046.78                        | AA-     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |

## Notes to the financial statements (continued)

| Type of security collateralized                     | Type of collateral | Currency | Market Value of collateral received | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|---|--------------------|----------|-------------------------------------|---------|------------------------------|------------------------|--|------------------------------------|
| <b>NN (L) Euro Income</b>                           |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |  |                                    |
| Citigroup Global Markets Limited                    | Govt. Bond         | EUR      | 749,906.23                          | AA-     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Société Générale International                      | Govt. Bond         | EUR      | 709,440.83                          | NA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| <b>NN (L) European High Dividend</b>                |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |  |                                    |
| Citigroup Global Markets Limited                    | Govt. Bond         | EUR      | 3,730,514.72                        | AA-     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| <b>NN (L) European High Yield</b>                   |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                     | Govt. Bond         | EUR      | 1,597,927.96                        | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Goldman Sachs International LTD                     | Govt. Bond         | EUR      | 1,191,135.79                        | AA      | Above one year               | GBP                    | United Kingdom   | Tri-party                          |
| Merrill Lynch International                         | Govt. Bond         | EUR      | 1,048,870.62                        | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| JP Morgan Securities PLC                            | Govt. Bond         | EUR      | 206,246.24                          | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| JP Morgan Securities PLC                            | Govt. Bond         | EUR      | 220.71                              | AA-     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| <b>NN (L) First Class Yield Opportunities</b>       |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                     | Govt. Bond         | EUR      | 758,392.06                          | AA      | Above one year               | GBP                    | United Kingdom   | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd               | Govt. Bond         | EUR      | 624,699.12                          | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd               | Govt. Bond         | EUR      | 104.07                              | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| <b>NN (L) Frontier Markets Debt (Hard Currency)</b> |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |  |                                    |
| JP Morgan Securities PLC                            | Govt. Bond         | USD      | 1,359,604.00                        | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| <b>NN (L) Global High Dividend</b>                  |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |  |                                    |
| Citigroup Global Markets Limited                    | Govt. Bond         | EUR      | 2,742,982.24                        | AA-     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Merrill Lynch International                         | Govt. Bond         | EUR      | 2,713,128.89                        | AA-     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| <b>NN (L) Global High Yield</b>                     |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                     | Govt. Bond         | EUR      | 9,646,624.18                        | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| UBS AG  | Govt. Bond         | EUR      | 7,468,338.65                        | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Merrill Lynch International                         | Govt. Bond         | EUR      | 7,236,857.86                        | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |

## Notes to the financial statements (continued)

| Type of security collateralized                   | Type of collateral | Currency | Market Value of collateral received | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|---|--------------------|----------|-------------------------------------|---------|------------------------------|------------------------|--|------------------------------------|
| <b>NN (L) Global High Yield (continued)</b>       |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Securities lending</b>                         |                    |          |                                     |         |                              |                        |  |                                    |
| Goldman Sachs International LTD                   | Govt. Bond         | EUR      | 6,094,772.78                        | AA      | Above one year               | GBP                    | United Kingdom   | Tri-party                          |
| Credit Suisse Securities (Europe)                 | Govt. Bond         | EUR      | 4,881,197.49                        | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| JP Morgan Securities PLC                          | Govt. Bond         | EUR      | 1,154,795.07                        | AAA     | One week to one month        | EUR                    | United Kingdom   | Tri-party                          |
| Citigroup Global Markets Limited                  | Govt. Bond         | EUR      | 1,072,603.84                        | AA-     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| JP Morgan Securities PLC                          | Govt. Bond         | EUR      | 1,059.04                            | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Credit Suisse Securities (Europe)                 | Govt. Bond         | EUR      | 116.20                              | NA      | One week to one month        | USD                    | United Kingdom   | Tri-party                          |
| Credit Suisse Securities (Europe)                 | Govt. Bond         | EUR      | 97.27                               | NA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| <b>NN (L) US High Yield</b>                       |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Securities lending</b>                         |                    |          |                                     |         |                              |                        |  |                                    |
| Credit Suisse Securities (Europe)                 | Govt. Bond         | USD      | 806,035.08                          | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Goldman Sachs International LTD                   | Govt. Bond         | USD      | 345,420.75                          | AA      | Above one year               | GBP                    | United Kingdom   | Tri-party                          |
| Credit Suisse Securities (Europe)                 | Govt. Bond         | USD      | 51.74                               | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| <b>NN (L) Commodity Enhanced</b>                  |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Total Return Swaps*</b>                        |                    |          |                                     |         |                              |                        |  |                                    |
| State Street Bank                                 | Cash               | USD      | (930,000.00)                        | NA      | NA                           | USD                    | United States  | Bi-party                           |
| <b>NN (L) Emerging Markets Debt Opportunities</b> |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Total Return Swaps*</b>                        |                    |          |                                     |         |                              |                        |  |                                    |
| Bank of America Merrill Lynch                     | Cash               | USD      | 300,000.00                          | NA      | NA                           | USD                    | United States  | Bi-party                           |
| Barclays  | Cash               | USD      | 190,000.00                          | NA      | NA                           | USD                    | United Kingdom   | Bi-party                           |
| BNP Paribas                                       | Cash               | USD      | (100,000.00)                        | NA      | NA                           | USD                    | France   | Bi-party                           |
| Citigroup   | Cash               | USD      | (750,000.01)                        | NA      | NA                           | USD                    | United Kingdom   | Bi-party                           |
| Goldman Sachs                                     | Cash               | USD      | (260,000.00)                        | NA      | NA                           | USD                    | United Kingdom   | Bi-party                           |
| HSBC Bank Plc                                     | Cash               | USD      | (690,000.00)                        | NA      | NA                           | USD                    | United Kingdom   | Bi-party                           |
| JP Morgan Chase Bank                              | Cash               | USD      | (699,999.99)                        | NA      | NA                           | USD                    | United States  | Bi-party                           |
| Morgan Stanley                                    | Cash               | USD      | 1,620,000.00                        | NA      | NA                           | USD                    | United Kingdom   | Bi-party                           |
| Société Générale                                  | Cash               | USD      | (300,000.01)                        | NA      | NA                           | USD                    | France   | Bi-party                           |
| State Street Bank                                 | Cash               | USD      | (1,630,000.00)                      | NA      | NA                           | USD                    | United States  | Bi-party                           |

## Notes to the financial statements (continued)

| Type of security collateralized                | Type of collateral | Currency | Market Value of collateral received | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|--|--------------------|----------|-------------------------------------|---------|------------------------------|------------------------|--|------------------------------------|
| <b>NN (L) Euro Fixed Income</b>                |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Total Return Swaps*</b>                     |                    |          |                                     |         |                              |                        |  |                                    |
| Bank of America Merrill Lynch                  | Cash               | EUR      | 1,340,000.00                        | NA      | NA                           | EUR                    | United States  | Bi-party                           |
| BNP Paribas                                    | Cash               | EUR      | 1,420,000.00                        | NA      | NA                           | EUR                    | France   | Bi-party                           |
| Citigroup                                      | Cash               | EUR      | 1,360,000.00                        | NA      | NA                           | EUR                    | United Kingdom   | Bi-party                           |
| Goldman Sachs                                  | Cash               | EUR      | 780,000.00                          | NA      | NA                           | EUR                    | United Kingdom   | Bi-party                           |
| HSBC Bank Plc                                  | Cash               | EUR      | 950,000.00                          | NA      | NA                           | EUR                    | United Kingdom   | Bi-party                           |
| JP Morgan Chase Bank                           | Cash               | EUR      | (1,219,999.99)                      | NA      | NA                           | EUR                    | United States  | Bi-party                           |
| Morgan Stanley                                 | Cash               | EUR      | 750,000.00                          | NA      | NA                           | EUR                    | United Kingdom   | Bi-party                           |
| <b>NN (L) Global Bond Opportunities</b>        |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Total Return Swaps*</b>                     |                    |          |                                     |         |                              |                        |  |                                    |
| Bank of America Merrill Lynch                  | Cash               | EUR      | 350,000.00                          | NA      | NA                           | EUR                    | United States  | Bi-party                           |
| Barclays                                       | Cash               | EUR      | (280,000.00)                        | NA      | NA                           | EUR                    | United Kingdom   | Bi-party                           |
| BNP Paribas                                    | Cash               | EUR      | 1,100,000.00                        | NA      | NA                           | EUR                    | France   | Bi-party                           |
| Citigroup                                      | Cash               | EUR      | (1,440,000.00)                      | NA      | NA                           | EUR                    | United Kingdom   | Bi-party                           |
| Goldman Sachs                                  | Cash               | EUR      | (2,320,000.00)                      | NA      | NA                           | EUR                    | United Kingdom   | Bi-party                           |
| HSBC Bank Plc                                  | Cash               | EUR      | (270,000.00)                        | NA      | NA                           | EUR                    | United Kingdom   | Bi-party                           |
| JP Morgan Chase Bank                           | Cash               | EUR      | (2,240,000.00)                      | NA      | NA                           | EUR                    | United States  | Bi-party                           |
| Morgan Stanley                                 | Cash               | EUR      | 1,120,000.00                        | NA      | NA                           | EUR                    | United Kingdom   | Bi-party                           |
| Nomura   | Cash               | EUR      | 1,070,000.00                        | NA      | NA                           | EUR                    | United Kingdom   | Bi-party                           |
| Société Générale                               | Cash               | EUR      | 1,190,000.00                        | NA      | NA                           | EUR                    | United States  | Bi-party                           |
| State Street Bank                              | Cash               | EUR      | (342,000.00)                        | NA      | NA                           | EUR                    | United States  | Bi-party                           |
| <b>NN (L) Multi Asset Factor Opportunities</b> |                    |          |                                     |         |                              |                        |  |                                    |
| <b>Total Return Swaps*</b>                     |                    |          |                                     |         |                              |                        |  |                                    |
| Barclays                                       | Cash               | USD      | (600,000.00)                        | NA      | NA                           | USD                    | United Kingdom   | Bi-party                           |
| BNP Paribas                                    | Cash               | USD      | 320,000.00                          | NA      | NA                           | USD                    | France   | Bi-party                           |
| JP Morgan Chase Bank                           | Cash               | USD      | (1,290,000.00)                      | NA      | NA                           | USD                    | United States  | Bi-party                           |
| Morgan Stanley                                 | Cash               | USD      | (40,000.00)                         | NA      | NA                           | USD                    | United Kingdom   | Bi-party                           |
| Société Générale                               | Cash               | USD      | 12,510,000.00                       | NA      | NA                           | USD                    | France   | Bi-party                           |
| State Street Bank                              | Cash               | USD      | (2,370,000.01)                      | NA      | NA                           | USD                    | United States  | Bi-party                           |

\* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

The maturity of SFTs and TRS is as follows:

As at March 31, 2020, all the securities lending trades have an open maturity.

As at March 31, 2020, the maturity of each Total Return Swap is disclosed in the statement "Financial derivative instruments" of each sub-fund.

For the sub-fund NN (L) Commodity Enhanced, the maturity of the total return swaps is between one month to three months.

For the sub-fund NN (L) Emerging Markets Debt Opportunities, the maturity of the total return swaps is between one week to one month.

For the sub-fund NN (L) Euro Fixed Income, the maturity of the first total return swap is between one month to three months and the maturity of the second total return swap is between three months to one year.

For the sub-fund NN (L) Global Bond Opportunities, the maturity of the total return swaps is between three months to one year.

For the sub-fund NN (L) Multi Asset Factor Opportunities the maturity of two of the total return swaps is between one week to one month and the maturity of the remaining total return swaps is between one month to three months.

## Notes to the financial statements (continued)

### Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount “at any time” as long as there is exposure to the underlying transaction.

There was no collateral granted during the period ended March 31, 2020.

### Return/Costs

The net returns presented in the note 14 cannot be compared to the securities lending income from note 20 because of timing difference related to communication and processing of data between the parties involved.

Return and cost for each type of SFTs and total return swaps for the period ended March 31, 2020 is as follows:

| Returns   | Currency | Amount     | % of overall returns |
|---|----------|------------|----------------------|
| <b>NN (L) Asian Debt (Hard Currency)</b>            |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | USD      | 24,232.16  | 100.00%              |
| <b>NN (L) Asian High Yield</b>                      |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | USD      | 16,856.72  | 100.00%              |
| <b>NN (L) Banking &amp; Insurance</b>               |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | USD      | 3,640.39   | 100.00%              |
| <b>NN (L) Climate &amp; Environment</b>             |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | EUR      | 614.29     | 100.00%              |
| <b>NN (L) Emerging Europe Equity</b>                |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | EUR      | 6,307.98   | 100.00%              |
| <b>NN (L) Emerging Markets Corporate Debt</b>       |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | USD      | 1,230.69   | 100.00%              |
| <b>NN (L) Emerging Markets Debt (Hard Currency)</b> |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | USD      | 134,501.14 | 100.00%              |
| <b>NN (L) Emerging Markets Debt Opportunities</b>   |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | USD      | 666.69     | 100.00%              |
| <b>NN (L) Emerging Markets High Dividend</b>        |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | EUR      | 2,612.81   | 100.00%              |
| <b>NN (L) Energy</b>                                |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | USD      | 6,762.92   | 100.00%              |
| <b>NN (L) EURO Equity</b>                           |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | EUR      | 53,770.79  | 100.00%              |



## Notes to the financial statements (continued)

| Returns   | Currency | Amount     | % of overall returns |
|---|----------|------------|----------------------|
| <b>NN (L) Euro Income</b>                           |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | EUR      | 6,089.65   | 100.00%              |
| <b>NN (L) European Equity</b>                       |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | EUR      | 6,529.77   | 100.00%              |
| <b>NN (L) European High Dividend</b>                |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | EUR      | 15,436.24  | 100.00%              |
| <b>NN (L) European High Yield</b>                   |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | EUR      | 23,298.74  | 100.00%              |
| <b>NN (L) European Real Estate</b>                  |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | EUR      | 42,295.84  | 100.00%              |
| <b>NN (L) First Class Yield Opportunities</b>       |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | EUR      | 8,607.36   | 100.00%              |
| <b>NN (L) Food &amp; Beverages</b>                  |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | USD      | 2,574.58   | 100.00%              |
| <b>NN (L) Frontier Markets Debt (Hard Currency)</b> |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | USD      | 20,123.17  | 100.00%              |
| <b>NN (L) Global High Dividend</b>                  |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | EUR      | 3,935.01   | 100.00%              |
| <b>NN (L) Global High Yield</b>                     |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | EUR      | 231,251.70 | 100.00%              |
| <b>NN (L) Health &amp; Well-being</b>               |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | EUR      | 769.22     | 100.00%              |
| <b>NN (L) US Enhanced Core Concentrated Equity</b>  |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | USD      | 28.39      | 100.00%              |
| <b>NN (L) US High Yield</b>                         |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Fund:  | USD      | 8,155.65   | 100.00%              |

## Notes to the financial statements (continued)

| Returns   | Currency | Amount         | % of overall returns |
|---|----------|----------------|----------------------|
| <b>NN (L) Commodity Enhanced</b>                  |          |                |                      |
| <b>Total Return Swap</b>                          |          |                |                      |
| To Fund:  | USD      | (9,781,014.56) | 100.00%              |
| <b>NN (L) Emerging Markets Debt Opportunities</b> |          |                |                      |
| <b>Total Return Swap</b>                          |          |                |                      |
| To Fund:  | USD      | (19,471.85)    | 100.00%              |
| <b>NN (L) Euro Fixed Income</b>                   |          |                |                      |
| <b>Total Return Swap</b>                          |          |                |                      |
| To Fund:  | EUR      | 3,945,437.88   | 100.00%              |
| <b>NN (L) Global Bond Opportunities</b>           |          |                |                      |
| <b>Total Return Swap</b>                          |          |                |                      |
| To Fund:  | EUR      | 65,937.64      | 100.00%              |
| <b>NN (L) Multi Asset Factor Opportunities</b>    |          |                |                      |
| <b>Total Return Swap</b>                          |          |                |                      |
| To Fund:  | USD      | 9,636,865.15   | 100.00%              |

| Costs   | Currency | Amount    | % of overall costs |
|---|----------|-----------|--------------------|
| <b>NN (L) Asian Debt (Hard Currency)</b>            |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | USD      | 2,107.05  | 100.00%            |
| <b>NN (L) Asian High Yield</b>                      |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | USD      | 1,465.81  | 100.00%            |
| <b>NN (L) Banking &amp; Insurance</b>               |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | USD      | 314.83    | 100.00%            |
| <b>NN (L) Climate &amp; Environment</b>             |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | EUR      | 53.40     | 100.00%            |
| <b>NN (L) Emerging Europe Equity</b>                |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | EUR      | 548.53    | 100.00%            |
| <b>NN (L) Emerging Markets Corporate Debt</b>       |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | USD      | 106.84    | 100.00%            |
| <b>NN (L) Emerging Markets Debt (Hard Currency)</b> |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | USD      | 11,695.49 | 100.00%            |
| <b>NN (L) Emerging Markets Debt Opportunities</b>   |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | USD      | 54.06     | 100.00%            |
| <b>NN (L) Emerging Markets High Dividend</b>        |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | EUR      | 232.30    | 100.00%            |

## Notes to the financial statements (continued)

| Costs   | Currency | Amount    | % of overall costs |
|---|----------|-----------|--------------------|
| <b>NN (L) Energy</b>                                |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | USD      | 588.16    | 100.00%            |
| <b>NN (L) EURO Equity</b>                           |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | EUR      | 4,069.74  | 100.00%            |
| <b>NN (L) Euro Income</b>                           |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | EUR      | 482.27    | 100.00%            |
| <b>NN (L) European Equity</b>                       |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | EUR      | 1,174.05  | 100.00%            |
| <b>NN (L) European High Dividend</b>                |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | EUR      | 1,342.38  | 100.00%            |
| <b>NN (L) European High Yield</b>                   |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | EUR      | 2,027.26  | 100.00%            |
| <b>NN (L) European Real Estate</b>                  |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | EUR      | 3,677.91  | 100.00%            |
| <b>NN (L) First Class Yield Opportunities</b>       |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | EUR      | 748.47    | 100.00%            |
| <b>NN (L) Food &amp; Beverages</b>                  |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | USD      | 223.83    | 100.00%            |
| <b>NN (L) Frontier Markets Debt (Hard Currency)</b> |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | USD      | 1,749.52  | 100.00%            |
| <b>NN (L) Global High Dividend</b>                  |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | EUR      | 389.30    | 100.00%            |
| <b>NN (L) Global High Yield</b>                     |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | EUR      | 20,108.78 | 100.00%            |
| <b>NN (L) Health &amp; Well-being</b>               |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | EUR      | 66.81     | 100.00%            |
| <b>NN (L) US Enhanced Core Concentrated Equity</b>  |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | USD      | 2.50      | 100.00%            |
| <b>NN (L) US High Yield</b>                         |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:  | USD      | 709.20    | 100.00%            |

## Notes to the financial statements (continued)

### 15- PORTFOLIO TURNOVER RATIO

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

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

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into NN (L) Liquid which are linked to cash facility management.

### 16- SUBSEQUENT EVENTS

The sub-fund NN (L) Global Convertible Income will be launched in the upcoming months.

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## Other information to shareholders

### **ALFI Code of Conduct**

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

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