

NN (L) PATRIMONIAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 24 401

Semi-annual report and unaudited financial statements

LUXEMBOURG for the period ended March 31, 2021

For additional information please contact:

NN Investment Partners B.V.
P.O. Box 90470
Schenkkade 65
2509 LL The Hague
The Netherlands
e-mail: info@nnip.com
or www.nnip.com

Warning

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

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

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

Table of contents	Page
Organisation	2
Combined statement	
Combined statement of net assets as at 31/03/2021	4
NN (L) Patrimonial Aggressive	
Statistics	5
Financial statements	7
Statement of net assets as at 31/03/2021	7
Securities portfolio as at 31/03/2021	8
Financial derivative instruments as at 31/03/2021	8
Summary of net assets as at 31/03/2021	8
NN (L) Patrimonial Balanced	
Statistics	9
Financial statements	10
Statement of net assets as at 31/03/2021	10
Securities portfolio as at 31/03/2021	11
Financial derivative instruments as at 31/03/2021	11
Summary of net assets as at 31/03/2021	11
NN (L) Patrimonial Balanced European Sustainable	
Statistics	12
Financial statements	14
Statement of net assets as at 31/03/2021	14
Securities portfolio as at 31/03/2021	15
Financial derivative instruments as at 31/03/2021	21
Summary of net assets as at 31/03/2021	22
NN (L) Patrimonial Defensive	
Statistics	23
Financial statements	24
Statement of net assets as at 31/03/2021	24
Securities portfolio as at 31/03/2021	25
Financial derivative instruments as at 31/03/2021	25
Summary of net assets as at 31/03/2021	25
Notes to the financial statements	26
Other information to shareholders	34

Organisation

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

Organisation (continued)

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

Combined statement (Denominated in EUR)

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

	Notes	
Total securities portfolio	2	3,212,023,887.93
Shares		375,955,616.97
Undertakings for collective investment		2,594,117,924.82
Bonds and other debt instruments		241,950,346.14
Total financial derivative instruments	2	17,898,000.29
Forward foreign exchange contracts		21,937.67
Futures		17,876,062.62
Cash at bank		193,786,399.82
Margin deposits		53,058,975.66
Other assets	4, 13	13,227,055.97
Total assets		3,489,994,319.67
Current liabilities	4	(7,921,354.26)
Total financial derivative instruments	2	(699,782.12)
Forward foreign exchange contracts		(699,782.12)
Total liabilities		(8,621,136.38)
Net assets at the end of the period		3,481,373,183.29

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

NN (L) Patrimonial Aggressive

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	438,044,516.52	Number of shares				
	30/09/2020	EUR	370,090,491.81					
	30/09/2019	EUR	349,971,513.18					
Net asset value per share**								
				Capitalisation X (EUR)	31/03/2021		11,130	
					30/09/2020		11,575	
					30/09/2019		11,950	
Capitalisation I (EUR)	31/03/2021	EUR	8,181.99	Capitalisation X Hedged (i) (CZK)	31/03/2021		57,832	
	30/09/2020	EUR	7,120.37		30/09/2020		53,735	
	30/09/2019	EUR	6,767.79		30/09/2019		50,820	
Capitalisation P (EUR)	31/03/2021	EUR	1,087.55	Capitalisation Z (EUR)	31/03/2021		8,116	
	30/09/2020	EUR	949.32		30/09/2020		8,524	
	30/09/2019	EUR	907.81		30/09/2019		10,177	
Capitalisation R (EUR)	31/03/2021	EUR	329.69	Distribution P (EUR)	31/03/2021		13,304	
	30/09/2020	EUR	286.93		30/09/2020		12,972	
	30/09/2019	EUR	272.75		30/09/2019		12,122	
Capitalisation X (EUR)	31/03/2021	EUR	930.62	Distribution R (EUR)	31/03/2021		59,284	
	30/09/2020	EUR	815.59		30/09/2020		66,792	
	30/09/2019	EUR	786.19		30/09/2019		48,463	
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	15,887.56	Distribution X (EUR)	31/03/2021		1,474	
	30/09/2020	CZK	13,915.36		30/09/2020		1,517	
	30/09/2019	CZK	13,408.74		30/09/2019		1,685	
Capitalisation Z (EUR)	31/03/2021	EUR	6,775.84	Dividend				
	30/09/2020	EUR	5,879.07					
	30/09/2019	EUR	5,554.52					
Distribution P (EUR)	31/03/2021	EUR	3,329.88	Distribution P (EUR)	14/12/2020	EUR	15.90	
	30/09/2020	EUR	2,921.80	Distribution R (EUR)	14/12/2020	EUR	3.15	
	30/09/2019	EUR	2,817.49	Distribution X (EUR)	14/12/2020	EUR	0.50	
Distribution R (EUR)	31/03/2021	EUR	315.57					
	30/09/2020	EUR	277.64					
	30/09/2019	EUR	267.62					
Distribution X (EUR)	31/03/2021	EUR	352.14					
	30/09/2020	EUR	309.09					
	30/09/2019	EUR	298.92					
Number of shares								
Capitalisation I (EUR)	31/03/2021		2,239	Capitalisation I (EUR)	31/03/2021		0.81%	
	30/09/2020		2,201		Capitalisation P (EUR)	31/03/2021		1.42%
	30/09/2019		2,086		Capitalisation R (EUR)	31/03/2021		0.82%
Capitalisation P (EUR)	31/03/2021		234,268	Capitalisation X (EUR)	31/03/2021		2.22%	
	30/09/2020		220,370	Capitalisation X Hedged (i) (CZK)	31/03/2021		2.24%	
	30/09/2019		215,158	Capitalisation Z (EUR)	31/03/2021		0.21%	
Capitalisation R (EUR)	31/03/2021		2,717	Distribution P (EUR)	31/03/2021		1.42%	
	30/09/2020		3,984	Distribution R (EUR)	31/03/2021		0.82%	
	30/09/2019		2,156	Distribution X (EUR)	31/03/2021		2.22%	

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

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

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

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

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

NN (L) Patrimonial Aggressive

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	31/03/2021	74.67%
--------------------------	------------	--------

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

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

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

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

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

NN (L) Patrimonial Aggressive

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	408,406,961.89
Undertakings for collective investment		408,406,961.89
Total financial derivative instruments	2	3,111,926.32
Forward foreign exchange contracts		21,937.67
Futures		3,089,988.65
Cash at bank		17,200,702.51
Margin deposits		9,420,717.99
Other assets	4	483,921.73
Total assets		438,624,230.44
Current liabilities	4	(579,713.92)
Total liabilities		(579,713.92)
Net assets at the end of the period		438,044,516.52

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

NN (L) Patrimonial Aggressive

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
303	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	40,838,315.76	9.32
21,568	NN (L) EURO CREDIT - I CAP EUR	EUR	47,967,663.36	10.95
29,581	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	18,577,724.03	4.24
866	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	8,595,179.90	1.96
2,233	NN (L) EUROPEAN ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	12,742,056.25	2.91
65,684	NN (L) EUROPEAN EQUITY - I CAP EUR	EUR	5,461,624.60	1.26
1,028	NN (L) EUROPEAN SUSTAINABLE EQUITY - Z CAP EUR	EUR	11,224,238.56	2.56
235	NN (L) GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	1,326,635.28	0.30
48,560	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	30,242,118.95	6.90
88,697	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	52,529,911.28	12.00
6,667	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	3,417,304.19	0.78
2,052	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	21,256,462.80	4.85
119	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	78,125,181.47	17.83
			332,304,416.43	75.86
Ireland				
5,139	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	65,604,268.44	14.98
70,279	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	10,498,277.02	2.39
			76,102,545.46	17.37
			408,406,961.89	93.23
	Total securities portfolio		408,406,961.89	93.23

Financial derivative instruments as at 31/03/2021

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
893,711,275.40	CZK 34,183,850.87	EUR 19/04/2021	34,183,850.87	22,257.66
69,596.89	EUR 1,826,735.18	CZK 19/04/2021	69,596.89	(319.99)
			34,253,447.76	21,937.67
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
57	E-MINI RUSSELL 2000 18/06/2021	USD	5,389,368.67	(306,903.53)
234	EURO STOXX 50 18/06/2021	EUR	9,046,440.00	195,455.97
71	FTSE 100 INDEX FUTURE 18/06/2021	GBP	5,567,217.86	(38,713.28)
420	MSCI WORLD FINANCE 02/04/2021	USD	8,209,779.63	628,481.24

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(420)	MSCI WORLD FINANCE 18/06/2021	USD	8,146,849.32	64,681.36
(48)	NASDAQ 100 E-MINI 18/06/2021	USD	10,691,874.42	(135,527.01)
107	S&P500 EMINI FUTURE 18/06/2021	USD	18,060,176.13	157,435.00
35	TOPIX INDEX FUTURE 10/06/2021	JPY	5,266,008.83	144,166.34
			70,377,714.86	709,076.09

Futures on interest rates				
(502)	CANADA 10YR BOND FUTURE 21/06/2021	CAD	47,159,274.51	665,136.83
294	EURO-BTP FUTURE 08/06/2021	EUR	43,897,140.00	306,171.71
99	EURO-BUND FUTURE 08/06/2021	EUR	16,956,720.00	2,908.66
(431)	US 10YR NOTE (CBT) 21/06/2021	USD	48,016,729.77	1,406,695.36
			156,029,864.28	2,380,912.56

Total financial derivative instruments **3,111,926.32**

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	408,406,961.89	93.23
Total financial derivative instruments	3,111,926.32	0.71
Cash at bank	17,200,702.51	3.93
Other assets and liabilities	9,324,925.80	2.13
Total net assets	438,044,516.52	100.00

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

NN (L) Patrimonial Balanced

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	1,442,823,379.32	Number of shares			
	30/09/2020	EUR	1,198,510,166.88				
	30/09/2019	EUR	1,093,894,718.58	Capitalisation Z (EUR)	31/03/2021		19,264
					30/09/2020		20,458
					30/09/2019		24,746
Net asset value per share**				Distribution P (EUR)	31/03/2021		265,199
Capitalisation I (EUR)	31/03/2021	EUR	7,185.47		30/09/2020		252,836
	30/09/2020	EUR	6,539.20		30/09/2019		240,042
	30/09/2019	EUR	6,275.58	Distribution R (EUR)	31/03/2021		4,012
Capitalisation P (EUR)	31/03/2021	EUR	1,805.04		30/09/2020		2,142
	30/09/2020	EUR	1,647.68		30/09/2019		2,347
	30/09/2019	EUR	1,590.86	Distribution X (EUR)	31/03/2021		4,673
Capitalisation R (EUR)	31/03/2021	EUR	1,839.62		30/09/2020		4,931
	30/09/2020	EUR	1,674.23		30/09/2019		6,540
	30/09/2019	EUR	1,606.83	Dividend			
Capitalisation X (EUR)	31/03/2021	EUR	1,545.77	Distribution P (EUR)	14/12/2020	EUR	0.45
	30/09/2020	EUR	1,416.65	Distribution R (EUR)	14/12/2020	EUR	8.55
	30/09/2019	EUR	1,378.78	Distribution X (EUR)	14/12/2020	EUR	0.35
Capitalisation Z (EUR)	31/03/2021	EUR	6,347.82	Ongoing charges in %*			
	30/09/2020	EUR	5,759.64	Capitalisation I (EUR)	31/03/2021		0.81%
	30/09/2019	EUR	5,494.39	Capitalisation P (EUR)	31/03/2021		1.42%
Distribution P (EUR)	31/03/2021	EUR	1,464.62	Capitalisation R (EUR)	31/03/2021		0.83%
	30/09/2020	EUR	1,337.37	Capitalisation X (EUR)	31/03/2021		2.22%
	30/09/2019	EUR	1,294.49	Capitalisation Z (EUR)	31/03/2021		0.21%
Distribution R (EUR)	31/03/2021	EUR	1,465.96	Distribution P (EUR)	31/03/2021		1.42%
	30/09/2020	EUR	1,342.41	Distribution R (EUR)	31/03/2021		0.83%
	30/09/2019	EUR	1,299.24	Distribution X (EUR)	31/03/2021		2.21%
Distribution X (EUR)	31/03/2021	EUR	300.14	Portfolio turnover in %*	31/03/2021		49.76%
	30/09/2020	EUR	275.41				
	30/09/2019	EUR	268.73				
Number of shares							
Capitalisation I (EUR)	31/03/2021		1,735				
	30/09/2020		1,503				
	30/09/2019		1,662				
Capitalisation P (EUR)	31/03/2021		485,847				
	30/09/2020		423,924				
	30/09/2019		378,980				
Capitalisation R (EUR)	31/03/2021		4,553				
	30/09/2020		3,063				
	30/09/2019		1,967				
Capitalisation X (EUR)	31/03/2021		17,483				
	30/09/2020		17,553				
	30/09/2019		18,782				

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

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

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

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

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

NN (L) Patrimonial Balanced

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	1,322,815,639.39
Undertakings for collective investment		1,322,815,639.39
Total financial derivative instruments	2	9,213,354.90
Futures		9,213,354.90
Cash at bank		82,170,069.79
Margin deposits		27,158,575.45
Other assets	4	4,186,965.41
Total assets		1,445,544,604.94
Current liabilities	4	(2,721,225.62)
Total liabilities		(2,721,225.62)
Net assets at the end of the period		1,442,823,379.32

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

NN (L) Patrimonial Balanced

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
678	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	91,380,785.76	6.33
91,667	NN (L) EURO CREDIT - I CAP EUR	EUR	203,869,241.34	14.13
343,568	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	215,770,742.87	14.95
9,731	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	96,583,222.67	6.69
16,229	NN (L) EUROMIX BOND - I CAP EUR	EUR	58,795,070.36	4.08
5,424	NN (L) EUROPEAN ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	30,950,700.00	2.15
142,472	NN (L) EUROPEAN EQUITY - I CAP EUR	EUR	11,846,546.80	0.82
2,561	NN (L) EUROPEAN SUSTAINABLE EQUITY - Z CAP EUR	EUR	27,962,329.72	1.94
1,036	NN (L) GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	5,848,485.77	0.41
109,130	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	67,963,673.12	4.71
198,078	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	117,309,714.72	8.13
15,871	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	8,134,998.47	0.56
4,633	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	47,992,783.70	3.33
265	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	173,976,244.45	12.06
			1,158,384,539.75	80.29
Ireland				
11,157	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	142,429,815.72	9.87
147,284	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	22,001,283.92	1.52
			164,431,099.64	11.39
			1,322,815,639.39	91.68
Total securities portfolio			1,322,815,639.39	91.68

Financial derivative instruments as at 31/03/2021

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
148	E-MINI RUSSELL 2000 18/06/2021	USD	13,993,448.48	(796,872.32)
688	EURO STOXX 50 18/06/2021	EUR	26,598,080.00	574,673.97
186	FTSE 100 INDEX FUTURE 18/06/2021	GBP	14,584,542.56	(101,417.89)
1,173	MSCI WORLD FINANCE 02/04/2021	USD	22,928,741.68	1,755,258.32
(1,174)	MSCI WORLD FINANCE 18/06/2021	USD	22,772,383.56	180,799.80
(126)	NASDAQ 100 E-MINI 18/06/2021	USD	28,066,170.34	(355,758.39)
295	S&P500 EMINI FUTURE 18/06/2021	USD	49,792,074.36	434,049.75
92	TOPIX INDEX FUTURE 10/06/2021	JPY	13,842,080.35	378,951.53
			192,577,521.33	2,069,684.77
Futures on interest rates				
(1,382)	CANADA 10YR BOND FUTURE 21/06/2021	CAD	129,828,919.08	2,136,351.06
819	EURO-BTP FUTURE 08/06/2021	EUR	122,284,890.00	818,177.13

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

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
502	EURO-BUND FUTURE 08/06/2021	EUR	85,982,560.00	14,748.97
(1,279)	US 10YR NOTE (CBT) 21/06/2021	USD	142,490,481.15	4,174,392.97
			480,586,850.23	7,143,670.13
Total financial derivative instruments			9,213,354.90	0.64

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	1,322,815,639.39	91.68
Total financial derivative instruments	9,213,354.90	0.64
Cash at bank	82,170,069.79	5.70
Other assets and liabilities	28,624,315.24	1.98
Total net assets	1,442,823,379.32	100.00

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	668,562,863.50	Number of shares		
	30/09/2020	EUR	508,022,183.02	Capitalisation R Hedged (ii) (EUR)	31/03/2021	39,894
	30/09/2019	EUR	408,147,986.75		30/09/2020	39,032
					30/09/2019	39,106
Net asset value per share**				Capitalisation X Hedged (i) (CZK)	31/03/2021	14,467
Capitalisation N (EUR)	31/03/2021	EUR	31.05		30/09/2020	13,237
	30/09/2020	EUR	29.07		30/09/2019	13,376
	30/09/2019	EUR	27.03	Capitalisation X Hedged (ii) (EUR)	31/03/2021	22,633
Capitalisation P (EUR)	31/03/2021	EUR	874.83		30/09/2020	9,706
	30/09/2020	EUR	821.97		30/09/2019	6,710
	30/09/2019	EUR	769.79	Distribution P (EUR)	31/03/2021	3,842
Capitalisation P Hedged (ii) (EUR)	31/03/2021	EUR	875.54		30/09/2020	2,740
	30/09/2020	EUR	826.34		30/09/2019	1,745
	30/09/2019	EUR	772.40	Distribution P Hedged (ii) (EUR)	31/03/2021	92,285
Capitalisation R Hedged (ii) (EUR)	31/03/2021	EUR	892.20		30/09/2020	81,703
	30/09/2020	EUR	839.36		30/09/2019	76,136
	30/09/2019	EUR	779.90	Distribution R Hedged (ii) (EUR)	31/03/2021	315
Capitalisation X Hedged (i) (CZK)	31/03/2021	CZK	10,770.83		30/09/2020	325
	30/09/2020	CZK	10,140.07		30/09/2019	461
	30/09/2019	CZK	9,553.57	Dividend		
Capitalisation X Hedged (ii) (EUR)	31/03/2021	EUR	749.38	Distribution P (EUR)	14/12/2020	EUR 0.05
	30/09/2020	EUR	710.02	Distribution P Hedged (ii) (EUR)	14/12/2020	EUR 0.02
	30/09/2019	EUR	669.03	Distribution R Hedged (ii) (EUR)	14/12/2020	EUR 15.45
Distribution P (EUR)	31/03/2021	EUR	2,784.41	Ongoing charges in %*		
	30/09/2020	EUR	2,616.13	Capitalisation N (EUR)	31/03/2021	0.75%
	30/09/2019	EUR	2,458.65	Capitalisation P (EUR)	31/03/2021	1.45%
Distribution P Hedged (ii) (EUR)	31/03/2021	EUR	2,785.78	Capitalisation P Hedged (ii) (EUR)	31/03/2021	1.47%
	30/09/2020	EUR	2,628.88	Capitalisation R Hedged (ii) (EUR)	31/03/2021	0.87%
	30/09/2019	EUR	2,465.07	Capitalisation X Hedged (i) (CZK)	31/03/2021	2.27%
Distribution R Hedged (ii) (EUR)	31/03/2021	EUR	2,787.59	Capitalisation X Hedged (ii) (EUR)	31/03/2021	2.27%
	30/09/2020	EUR	2,638.03	Distribution P (EUR)	31/03/2021	1.45%
	30/09/2019	EUR	2,473.54	Distribution P Hedged (ii) (EUR)	31/03/2021	1.47%
Number of shares				Distribution R Hedged (ii) (EUR)	31/03/2021	0.87%
Capitalisation N (EUR)	31/03/2021		13,795			
	30/09/2020		5,013			
	30/09/2019		2,645			
Capitalisation P (EUR)	31/03/2021		32,994			
	30/09/2020		16,306			
	30/09/2019		8,405			
Capitalisation P Hedged (ii) (EUR)	31/03/2021		356,452			
	30/09/2020		274,768			
	30/09/2019		218,226			

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

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

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

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

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	31/03/2021	69.29%
--------------------------	------------	--------

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

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

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

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

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	617,905,963.11
Shares		375,955,616.97
Bonds and other debt instruments		241,950,346.14
Total financial derivative instruments	2	123,579.21
Futures		123,579.21
Cash at bank		47,241,868.81
Margin deposits		656,767.59
Other assets	4, 13	6,558,140.97
Total assets		672,486,319.69
Current liabilities	4	(3,223,674.07)
Total financial derivative instruments	2	(699,782.12)
Forward foreign exchange contracts		(699,782.12)
Total liabilities		(3,923,456.19)
Net assets at the end of the period		668,562,863.50

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United Kingdom									
665,112	CLINIGEN GROUP PLC	GBP	6,054,977.02	0.91					
332,289	COMPASS GROUP PLC	GBP	5,700,995.50	0.85					
320,566	CVS GROUP PLC	GBP	7,040,883.51	1.05					
96,676	DECHRA PHARMACEUTICALS PLC	GBP	3,892,680.03	0.58					
532,709	HOMESERVE PLC	GBP	7,510,501.81	1.12					
904,807	NATIONAL GRID PLC	GBP	9,177,103.04	1.37					
481,281	RELX PLC	EUR	10,309,039.02	1.54					
897,584	RWS HOLDINGS PLC	GBP	6,416,944.88	0.96					
220,826	UNILEVER PLC	EUR	10,506,901.08	1.57					
695,516	3I GROUP PLC	GBP	9,418,042.32	1.41					
			76,028,068.21	11.36					
Switzerland									
89,460	LANDIS+GYR GROUP AG	CHF	5,143,733.04	0.77					
225,215	NESTLE SA - REG	CHF	21,447,814.16	3.20					
9,236	PARTNERS GROUP HOLDING AG	CHF	10,078,214.69	1.51					
32,692	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	9,027,635.82	1.35					
9,372	STRAUMANN HOLDING AG - REG	CHF	9,989,379.13	1.49					
9,654	TECAN GROUP AG	CHF	3,660,396.50	0.55					
28,533	ZURICH INSURANCE GROUP AG	CHF	10,405,806.40	1.56					
			69,752,979.74	10.43					
Germany									
35,501	ADIDAS AG	EUR	9,450,366.20	1.41					
61,282	ALLIANZ SE - REG	EUR	13,301,258.10	1.99					
66,723	CONTINENTAL AG	EUR	7,519,682.10	1.12					
80,070	HELLOFRESH SE	EUR	5,092,452.00	0.76					
72,692	SAP SE	EUR	7,590,498.64	1.14					
62,063	SCOUT24 AG	EUR	4,015,476.10	0.60					
99,278	SIEMENS AG - REG	EUR	13,898,920.00	2.08					
100,177	TEAMVIEWER AG	EUR	3,649,448.11	0.55					
52,514	ZALANDO SE	EUR	4,392,270.96	0.66					
			68,910,372.21	10.31					
France									
107,920	AMUNDI SA	EUR	7,360,144.00	1.11					
52,446	ESSILORLUXOTTICA SA	EUR	7,282,127.10	1.09					
41,210	L'OREAL SA	EUR	13,467,428.00	2.01					
45,780	SCHNEIDER ELECTRIC SE	EUR	5,962,845.00	0.89					
			34,072,544.10	5.10					
Netherlands									
2,851	ADYEN NV	EUR	5,426,878.50	0.81					
39,515	ASML HOLDING NV	EUR	20,429,255.00	3.06					
54,016	EURONEXT NV	EUR	4,639,974.40	0.69					
			30,496,107.90	4.56					
Sweden									
418,526	ASSA ABLOY AB - B	SEK	10,254,517.98	1.53					
210,344	ATLAS COPCO AB - A	SEK	10,915,262.57	1.63					
923,307	SVENSKA HANDELSBANKEN AB - A	SEK	8,549,649.98	1.29					
			29,719,430.53	4.45					
Spain									
105,471	CELLNEX TELECOM SA	EUR	5,178,626.10	0.77					
261,788	GRUPO CATALANA OCCIDENTE SA	EUR	8,900,792.00	1.34					
241,636	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	7,973,988.00	1.19					
			22,053,406.10	3.30					
Denmark									
156,893	NOVO NORDISK A/S - B	DKK	9,065,832.15	1.36					
98,343	NOVOZYMES A/S - B	DKK	5,372,525.63	0.80					
			14,438,357.78	2.16					
Ireland									
40,453	LINDE PLC	EUR	9,664,221.70	1.45					
			9,664,221.70	1.45					
Faroe Islands									
106,386	BAKKA Frost P/F	NOK	7,184,107.48	1.07					
			7,184,107.48	1.07					
Finland									
126,240	NESTE OYJ	EUR	5,713,622.40	0.85					
			5,713,622.40	0.85					
United States									
21,198	SOLAREDGE TECHNOLOGIES INC	USD	5,184,338.57	0.78					
			5,184,338.57	0.78					
Norway									
74,184	TOMRA SYSTEMS ASA	NOK	2,738,060.25	0.41					
			2,738,060.25	0.41					
			375,955,616.97	56.23					
Bonds and other debt instruments									
France									
2,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 1.375% 17/09/2024 EMTN	EUR	2,121,246.82	0.31					
300,000	ALSTOM SA ZCP 11/01/2029	EUR	291,589.85	0.04					
200,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	213,520.57	0.03					
400,000	AUCHAN HOLDING SA 2.375% 25/04/2025 EMTN	EUR	431,402.19	0.06					
600,000	AUCHAN HOLDING SA 2.875% 29/01/2026 EMTN	EUR	666,458.86	0.10					
200,000	AXA SA 04/07/2043 FRN EMTN	EUR	222,030.54	0.03					
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	99,659.60	0.01					
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024 EMTN	EUR	504,342.79	0.08					
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	98,021.88	0.01					
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	103,461.20	0.02					
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	310,182.03	0.05					
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN	EUR	536,607.13	0.08					
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	108,990.33	0.02					
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN	EUR	108,270.17	0.02					
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	217,798.49	0.03					
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	108,673.85	0.02					
100,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	101,541.48	0.02					
100,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	103,665.28	0.02					
200,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	201,491.08	0.03					
100,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	104,323.39	0.02					

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	500,905.82	0.07	1,300,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	1,391,014.60	0.20
300,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	325,959.42	0.05	200,000	LA POSTE SA 1.375% 21/04/2032 EMTN	EUR	216,874.93	0.03
300,000	BPCE SA 0.250% 14/01/2031	EUR	291,521.89	0.04	300,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	329,014.81	0.05
200,000	BPCE SA 0.625% 15/01/2030	EUR	203,098.13	0.03	100,000	ORANGE SA FRN PERP EMTN	EUR	119,819.85	0.02
200,000	BPCE SA 0.625% 26/09/2024 EMTN	EUR	203,706.37	0.03	300,000	ORANGE SA 1.250% 07/07/2027 EMTN	EUR	319,991.11	0.05
300,000	BPCE SA 08/07/2026 FRN	EUR	302,146.09	0.05	300,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	326,500.89	0.05
300,000	BPCE SA 30/11/2027 FRN EMTN	EUR	312,884.98	0.05	200,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	215,618.69	0.03
100,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	103,565.84	0.02	500,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	555,140.26	0.08
500,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	526,614.45	0.08	600,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	679,639.25	0.10
300,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	343,936.44	0.05	400,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	428,720.79	0.06
100,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	113,457.70	0.02	2,600,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	2,756,846.40	0.40
300,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	281,501.73	0.04	100,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 EMTN	EUR	108,065.33	0.02
300,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	312,328.35	0.05	2,500,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	2,690,377.25	0.39
100,000	COVIVIO 1.625% 23/06/2030	EUR	107,052.91	0.02	300,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	354,063.54	0.05
100,000	CREDIT AGRICOLE ASSURANCES SA 29/01/2048 FRN	EUR	106,670.50	0.02	1,000,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	885,188.36	0.13
500,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	505,710.85	0.08	800,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	760,418.61	0.11
100,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	103,400.97	0.02	2,700,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	2,945,003.24	0.43
200,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	212,702.86	0.03	400,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	477,387.34	0.07
200,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	215,203.80	0.03	200,000	SOCIETE GENERALE SA 1.250% 12/06/2030	EUR	206,437.99	0.03
100,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	104,127.66	0.02	500,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	520,353.53	0.08
100,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	120,490.07	0.02	326,000	TOTAL SE FRN PERP	EUR	327,630.00	0.05
200,000	DANONE SA 0.395% 10/06/2029 EMTN	EUR	202,076.23	0.03	100,000	TOTAL SE FRN PERP EMTN	EUR	103,770.04	0.02
200,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	201,841.73	0.03	300,000	TOTAL SE FRN PERP EMTN	EUR	331,892.89	0.05
300,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	307,205.93	0.05	585,000	TOTAL SE FRN PERP EMTN	EUR	597,431.25	0.09
100,000	EUTELSAT SA 1.500% 13/10/2028	EUR	103,728.83	0.02	200,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027 EMTN	EUR	198,832.04	0.03
200,000	FAURECIA SE 3.125% 15/06/2026	EUR	207,309.29	0.03	200,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	188,727.43	0.03
170,000	FAURECIA SE 3.750% 15/06/2028	EUR	180,413.14	0.03	100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.875% 15/01/2031 EMTN	EUR	105,936.61	0.02
550,000	FRANCE GOVERNMENT BOND OAT ZCP 25/02/2026	EUR	563,159.51	0.08	100,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 29/06/2032 EMTN	EUR	105,688.19	0.02
794,000	FRANCE GOVERNMENT BOND OAT ZCP 25/03/2023	EUR	804,436.35	0.12	200,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	223,489.72	0.03
542,000	FRANCE GOVERNMENT BOND OAT 0.250% 25/11/2026	EUR	563,222.22	0.08				44,765,913.10	6.70
375,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025	EUR	391,724.07	0.06	Netherlands				
1,199,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2026	EUR	1,260,084.12	0.19	180,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.750% 22/02/2030 EMTN	EUR	176,280.73	0.03
557,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2028	EUR	599,334.47	0.09	300,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.000% 17/01/2028	EUR	305,726.64	0.05
399,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025	EUR	427,651.69	0.06	100,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	102,150.05	0.02
814,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	927,671.56	0.14	300,000	ALLIANDER NV FRN PERP	EUR	313,546.70	0.05
177,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2050	EUR	210,981.50	0.03	215,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	217,474.50	0.03
473,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	497,568.34	0.07	2,700,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,832,654.35	0.41
614,581	FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024	EUR	667,823.66	0.10	3,850,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	4,067,106.77	0.60
450,926	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	594,580.75	0.09	100,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	104,809.87	0.02
540,000	FRANCE GOVERNMENT BOND OAT 2.500% 25/05/2030	EUR	670,584.80	0.10	190,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	189,325.22	0.03
478,000	FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027	EUR	577,261.50	0.09	500,000	ASML HOLDING NV 1.625% 28/05/2027	EUR	546,764.47	0.08
390,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	620,025.43	0.09	200,000	ASR NEDERLAND NV 02/05/2049 FRN	EUR	223,285.24	0.03
246,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	501,437.93	0.08	300,000	ATRAIUS FINANCE BV 23/09/2044 FRN	EUR	330,891.22	0.05
400,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	647,166.04	0.10	400,000	COOPERATIEVE RABOBANK UA 26/05/2026 FRN	EUR	401,462.39	0.06
584,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023	EUR	658,141.32	0.10	100,000	CTP BV 0.625% 27/11/2023 EMTN	EUR	101,173.14	0.02
320,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	566,943.52	0.08	337,000	CTP BV 0.750% 18/02/2027 EMTN	EUR	333,843.74	0.05
530,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	865,044.87	0.13	100,000	CTP BV 2.125% 01/10/2025 EMTN	EUR	106,181.18	0.02
100,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	104,755.92	0.02	100,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	100,662.66	0.02
100,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	105,038.23	0.02	300,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	315,143.60	0.05
300,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	318,560.85	0.05	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	102,912.41	0.02
					200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	211,269.98	0.03
					300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	322,130.94	0.05

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
130,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	128,882.17	0.02	200,000	VONOVIA FINANCE BV 2.125% 22/03/2030 EMTN	EUR	227,624.69	0.03
158,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	152,446.42	0.02	100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	106,420.05	0.02
335,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	362,380.79	0.05	100,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	100,878.32	0.02
200,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	215,776.30	0.03				36,461,025.66	5.45
580,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	624,950.00	0.09		Germany			
200,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 EMTN	EUR	210,957.30	0.03	100,000	ADIDAS AG 0.625% 10/09/2035	EUR	99,909.70	0.01
200,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	EUR	213,510.81	0.03	65,000	BASF SE 0.875% 15/11/2027 EMTN	EUR	68,553.73	0.01
1,600,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	1,634,846.80	0.24	910,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/08/2028	EUR	960,754.24	0.14
400,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	418,623.28	0.06	900,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2025	EUR	942,575.44	0.14
100,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	105,246.29	0.02	1,312,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	1,387,123.56	0.21
100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	111,578.56	0.02	240,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/08/2027	EUR	256,581.97	0.04
100,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027 EMTN	EUR	103,659.21	0.02	471,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.250% 15/08/2048	EUR	600,095.56	0.09
400,000	HEINEKEN NV 3.500% 19/03/2024 EMTN	EUR	443,233.64	0.07	1,512,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 04/09/2022	EUR	1,559,298.13	0.23
165,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	166,979.81	0.02	562,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2024	EUR	601,364.48	0.09
240,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	244,654.85	0.04	232,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044	EUR	359,595.28	0.05
635,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	650,537.63	0.10	284,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 15/08/2046	EUR	449,331.46	0.07
400,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	432,658.10	0.06	250,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	411,332.99	0.06
400,000	LYB FINANCE BV 0.550% 19/05/2032 EMTN	EUR	405,058.80	0.06	310,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	515,518.81	0.08
157,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	160,982.31	0.02	166,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040	EUR	317,822.91	0.05
195,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	209,404.45	0.03	427,199	BUNDESANLEIHE 5.500% 04/01/2031	EUR	676,098.26	0.10
400,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	413,989.34	0.06	67,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	68,027.68	0.01
400,000	NATURGY FINANCE BV 1.250% 15/01/2026 EMTN	EUR	421,677.19	0.06	78,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	84,263.50	0.01
200,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	213,002.65	0.03	100,000	COMMERZBANK AG 24/03/2026 FRN EMTN	EUR	101,284.69	0.02
2,200,000	NEDERLANDSE WATERSCHAPSBANK NV 1.000% 03/09/2025 EMTN	EUR	2,341,483.96	0.35	950,000	CONTINENTAL AG 2.500% 27/08/2026 EMTN	EUR	1,054,866.25	0.16
180,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	183,472.63	0.03	118,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	122,002.97	0.02
333,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	345,704.32	0.05	218,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	231,480.52	0.03
524,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	564,930.58	0.08	200,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	203,242.07	0.03
303,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	320,058.12	0.05	103,000	DEUTSCHE BAHN FINANCE GMBH 0.500% 09/04/2027 EMTN	EUR	106,494.57	0.02
247,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	256,262.50	0.04	380,000	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040 EMTN	EUR	414,161.43	0.06
123,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	200,429.31	0.03	100,000	DEUTSCHE TELEKOM AG 1.750% 09/12/2049	EUR	103,453.06	0.02
152,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	263,312.09	0.04	275,000	DEUTSCHE TELEKOM AG 2.250% 29/03/2039 EMTN	EUR	321,773.21	0.05
314,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	509,226.25	0.08	400,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	434,339.26	0.06
100,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	102,952.63	0.02	300,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	312,942.92	0.05
100,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	102,429.53	0.02	200,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	215,168.36	0.03
500,000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030	EUR	514,800.01	0.08	200,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	209,262.61	0.03
100,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	99,290.48	0.01	150,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	159,695.73	0.02
100,000	SIGNIFY NV 2.375% 11/05/2027	EUR	111,056.98	0.02	1,800,000	KREDITANSTALT FUER WIEDERAUFBAU 0.010% 05/05/2027 EMTN	EUR	1,839,101.81	0.28
394,000	STELLANTIS NV 3.375% 07/07/2023	EUR	420,048.23	0.06	1,300,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024	EUR	1,320,355.65	0.20
477,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	484,586.49	0.07	300,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	314,857.98	0.05
633,000	TENNET HOLDING BV FRN PERP	EUR	655,996.28	0.10	900,000	MERCK KGAA 09/09/2080 FRN	EUR	919,125.00	0.14
1,790,000	TENNET HOLDING BV FRN PERP	EUR	1,884,363.90	0.28	200,000	MERCK KGAA 12/12/2074 FRN	EUR	220,319.45	0.03
470,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	429,598.34	0.06	2,150,000	NRW BANK 0.375% 17/11/2026 EMTN	EUR	2,231,722.06	0.33
1,300,000	TENNET HOLDING BV 0.750% 26/06/2025 EMTN	EUR	1,346,994.87	0.20	1,000,000	NRW BANK 0.875% 10/11/2025 EMTN	EUR	1,058,363.92	0.16
189,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	197,915.84	0.03	100,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	101,465.12	0.02
1,900,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	1,998,633.09	0.30	1,100,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	1,166,000.00	0.17
1,159,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,264,612.38	0.19	195,000	SYMRISE AG 1.250% 29/11/2025	EUR	203,368.28	0.03
600,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	697,679.41	0.10	100,000	VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN	EUR	99,723.92	0.01
300,000	UNILEVER FINANCE NETHERLANDS BV 1.750% 25/03/2030	EUR	337,796.80	0.05	200,000	VONOVIA SE 0.625% 24/03/2031 EMTN	EUR	199,177.67	0.03
400,000	UNILEVER NV 1.000% 14/02/2027 EMTN	EUR	422,518.53	0.06	200,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	207,034.54	0.03
400,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	412,327.82	0.06				23,229,030.75	3.47
100,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	107,788.73	0.02					

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Italy					100,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	102,145.57	0.02	
224,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	217,294.26	0.03	100,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	103,354.47	0.02	
600,000	ENEL SPA 24/05/2080 FRN	EUR	655,500.00	0.10	300,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	312,612.37	0.05	
143,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	143,412.35	0.02	100,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	104,363.43	0.02	
525,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	532,303.56	0.08	100,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	104,263.32	0.02	
785,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	793,830.27	0.12	200,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	199,667.46	0.03	
2,040,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	2,093,588.41	0.31	100,000	CAIXABANK SA 2.375% 01/02/2024 EMTN	EUR	106,391.36	0.02	
660,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	688,874.58	0.10	270,000	INSTITUTO DE CREDITO OFICIAL 0.200% 31/01/2024	EUR	274,700.27	0.04	
2,300,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	2,480,962.02	0.38	100,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	97,784.73	0.01	
135,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	138,270.86	0.02	100,000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN	EUR	101,767.54	0.02	
200,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	202,452.73	0.03	500,000	RED ELECTRICA FINANCIACIONES SAU 1.250% 13/03/2027 EMTN	EUR	534,355.80	0.08	
265,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	282,294.94	0.04	100,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	101,184.84	0.02	
150,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	159,605.30	0.02	100,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	101,596.94	0.02	
200,000	INTESA SANPAOLO SPA 6.625% 13/09/2023 EMTN	EUR	227,367.33	0.03	697,000	SPAIN GOVERNMENT BOND 0.250% 30/07/2024	EUR	712,728.95	0.11	
347,000	ITALGAS SPA 0.250% 24/06/2025 EMTN	EUR	349,945.53	0.05	488,000	SPAIN GOVERNMENT BOND 0.450% 31/10/2022	EUR	495,710.41	0.07	
668,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/02/2025	EUR	680,517.16	0.10	164,000	SPAIN GOVERNMENT BOND 0.800% 30/07/2027	EUR	173,402.32	0.03	
1,634,000	ITALY BUONI POLIENNALI DEL TESORO 0.650% 15/10/2023	EUR	1,674,052.10	0.25	1,505,000	SPAIN GOVERNMENT BOND 1.400% 30/04/2028	EUR	1,655,826.36	0.24	
892,000	ITALY BUONI POLIENNALI DEL TESORO 0.950% 15/03/2023	EUR	914,791.72	0.14	448,000	SPAIN GOVERNMENT BOND 1.450% 30/04/2029	EUR	496,528.91	0.07	
1,171,000	ITALY BUONI POLIENNALI DEL TESORO 1.200% 01/04/2022	EUR	1,189,979.47	0.18	804,000	SPAIN GOVERNMENT BOND 1.500% 30/04/2027	EUR	885,442.88	0.13	
752,000	ITALY BUONI POLIENNALI DEL TESORO 1.450% 15/05/2025	EUR	799,623.67	0.12	460,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	497,177.21	0.07	
1,543,000	ITALY BUONI POLIENNALI DEL TESORO 1.600% 01/06/2026	EUR	1,666,282.06	0.25	323,000	SPAIN GOVERNMENT BOND 1.850% 30/07/2035	EUR	374,798.12	0.06	
2,125,000	ITALY BUONI POLIENNALI DEL TESORO 2.000% 01/02/2028	EUR	2,370,553.65	0.35	587,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	814,880.51	0.12	
840,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	978,750.56	0.15	330,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	501,440.55	0.08	
289,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	359,098.45	0.05	821,000	SPAIN GOVERNMENT BOND 4.400% 31/10/2023	EUR	925,272.69	0.13	
370,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	502,198.03	0.08	355,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	656,409.14	0.10	
338,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	556,291.98	0.08	510,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	812,172.55	0.12	
556,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	837,052.48	0.13	100,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	106,849.07	0.02	
530,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	854,980.00	0.13	Supranational - Multinational					
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	103,062.29	0.02	2,665,000	EUROFIMA 0.150% 10/10/2034 EMTN	EUR	2,579,884.03	0.39	
305,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	298,382.31	0.04	3,080,000	EUROFIMA 0.250% 09/02/2024 EMTN	EUR	3,139,077.33	0.47	
200,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	196,135.54	0.03	950,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT ZCP 10/01/2024 GMTN	EUR	963,767.72	0.14	
200,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	205,693.36	0.03	540,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	560,196.63	0.08	
			23,153,146.97	3.46	1,950,000	EUROPEAN INVESTMENT BANK 1.000% 14/11/2042	EUR	2,206,234.13	0.33	
Spain					4,500,000	EUROPEAN INVESTMENT BANK 1.250% 13/11/2026 EMTN	EUR	4,936,622.27	0.75	
2,300,000	ADIF - ALTA VELOCIDAD 0.800% 05/07/2023	EUR	2,359,399.55	0.34	1,350,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	1,682,507.40	0.25	
3,000,000	ADIF - ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	3,209,305.32	0.47	2,100,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	2,145,802.07	0.32	
2,312,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	2,428,441.57	0.35	United States					
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 04/06/2025	EUR	103,178.47	0.02	545,000	AT&T INC 1.800% 05/09/2026	EUR	588,098.39	0.09	
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	199,912.43	0.03	125,000	AT&T INC 3.150% 04/09/2036	EUR	149,727.18	0.02	
100,000	BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN	EUR	104,160.85	0.02	810,000	AUTOLIV INC 0.750% 26/06/2023	EUR	822,643.60	0.11	
100,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	98,917.28	0.01	500,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	519,578.22	0.08	
200,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	202,156.35	0.03	191,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	196,332.47	0.03	
100,000	BANCO SANTANDER SA 1.625% 22/10/2030 EMTN	EUR	101,969.39	0.02	400,000	BANK OF AMERICA CORP 31/03/2029 FRN EMTN	EUR	486,429.50	0.07	
300,000	CAIXABANK SA 0.375% 03/02/2025 EMTN	EUR	302,478.09	0.05	100,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	103,078.87	0.02	
300,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	304,744.37	0.05	100,000	CHUBB INA HOLDINGS INC 2.500% 15/03/2038	EUR	119,363.54	0.02	
100,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	98,335.16	0.01	537,000	COCA-COLA CO/THE 0.750% 22/09/2026	EUR	558,619.35	0.08	
					500,000	COCA-COLA CO/THE 1.250% 08/03/2031	EUR	541,048.91	0.08	
					800,000	COMCAST CORP 0.750% 20/02/2032	EUR	808,577.22	0.12	
					165,000	EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN	EUR	174,459.36	0.03	
					323,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	367,415.78	0.05	
								20,865,826.60	3.12	
									18,214,091.58	2.73

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
311,000	EQUINIX INC 1.000% 15/03/2033	EUR	307,674.52	0.05	100,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	102,984.09	0.02
188,000	GOLDMAN SACHS GROUP INC/THE 0.250% 26/01/2028 EMTN	EUR	184,721.88	0.03	100,000	RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN	EUR	107,631.56	0.02
700,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	701,055.80	0.10	200,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	215,584.14	0.03
200,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	208,364.93	0.03	400,000	UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	EUR	426,335.08	0.06
975,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	1,037,612.04	0.15	900,000	VERBUND AG 0.900% 01/04/2041	EUR	891,958.96	0.12
300,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	321,820.38	0.05	3,600,000	VERBUND AG 1.500% 20/11/2024	EUR	3,818,076.95	0.56
600,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	625,683.99	0.09	100,000	VOESTALPINE AG 2.250% 14/10/2021 EMTN	EUR	100,903.53	0.02
400,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	430,193.38	0.06				9,721,373.40	1.45
755,000	JPMORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	756,352.63	0.11		Denmark			
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	EUR	101,595.56	0.02	500,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	505,459.79	0.08
735,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.550% 16/06/2027	EUR	755,942.03	0.11	100,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	100,842.86	0.02
150,000	MORGAN STANLEY 07/02/2031 FRN	EUR	147,724.60	0.02	300,000	JYSKE BANK A/S 15/10/2025 FRN EMTN	EUR	302,982.92	0.05
500,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	526,502.21	0.08	800,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	811,833.78	0.12
300,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	318,995.02	0.05	2,930,000	KOMMUNEKREDIT 0.750% 05/07/2028 EMTN	EUR	3,121,233.42	0.46
200,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	210,409.58	0.03	2,700,000	KOMMUNEKREDIT 0.750% 18/05/2027 EMTN	EUR	2,868,426.62	0.42
120,000	MORGAN STANLEY 26/10/2029 FRN	EUR	119,537.40	0.02	800,000	ORSTED AS 09/12/3019 FRN	EUR	820,992.75	0.12
100,000	NASDAQ INC 0.875% 13/02/2030	EUR	101,479.33	0.02	500,000	ORSTED AS 24/11/3017 FRN	EUR	522,908.47	0.08
223,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	225,128.65	0.03				9,054,680.61	1.35
400,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	416,570.01	0.06		Finland			
230,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	235,307.97	0.04	400,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	443,545.08	0.07
200,000	PEPSICO INC 0.875% 16/10/2039	EUR	199,484.92	0.03	137,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	155,518.34	0.02
125,000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	125,590.23	0.02	200,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	208,862.10	0.03
100,000	PROLOGIS EURO FINANCE LLC 0.500% 16/02/2032	EUR	97,154.91	0.01	100,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	147,282.99	0.02
300,000	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	EUR	305,681.99	0.05	121,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	148,812.95	0.02
100,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	111,878.91	0.02	116,000	FINLAND GOVERNMENT BOND 4.000% 04/07/2025	EUR	139,021.26	0.02
414,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	EUR	413,011.96	0.06	2,400,000	KUNTARAHOITUS OYJ 0.750% 07/09/2027 EMTN	EUR	2,556,962.52	0.37
313,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	325,397.60	0.05	100,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	101,276.43	0.02
116,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	114,933.95	0.02	500,000	OP CORPORATE BANK PLC 0.125% 01/07/2024 EMTN	EUR	505,037.60	0.08
100,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	106,174.96	0.02	220,000	OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN	EUR	220,966.68	0.03
105,000	VF CORP 0.250% 25/02/2028	EUR	104,506.19	0.02	150,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	155,458.14	0.02
			15,071,859.92	2.25	411,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	434,854.53	0.07
	Austria				100,000	SATO OYJ 1.375% 24/02/2028	EUR	103,253.90	0.02
368,000	AUSTRIA GOVERNMENT BOND 0.500% 20/04/2027	EUR	389,874.89	0.06	310,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	307,133.61	0.05
256,000	AUSTRIA GOVERNMENT BOND 0.750% 20/02/2028	EUR	276,078.07	0.04	320,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	314,955.11	0.05
52,000	AUSTRIA GOVERNMENT BOND 0.750% 20/03/2051	EUR	55,147.91	0.01				5,942,941.24	0.89
170,000	AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	181,834.68	0.03		Luxembourg			
273,000	AUSTRIA GOVERNMENT BOND 1.650% 21/10/2024	EUR	295,315.09	0.04	100,000	AROUNDTOWN SA 16/07/2026 ZCP EMTN	EUR	97,381.57	0.01
443,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	717,680.85	0.11	100,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	105,474.33	0.02
363,000	AUSTRIA GOVERNMENT BOND 3.500% 15/09/2021	EUR	369,669.91	0.06	635,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	682,677.76	0.09
170,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	276,360.11	0.04	200,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	211,820.26	0.03
200,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN	EUR	195,899.46	0.03	200,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	196,684.40	0.03
100,000	ERSTE GROUP BANK AG 0.050% 16/09/2025 EMTN	EUR	100,310.52	0.02	200,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	193,570.02	0.03
100,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	101,613.54	0.02	100,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	105,948.49	0.02
100,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	103,531.32	0.02	300,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	331,687.74	0.05
200,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	201,074.95	0.03	115,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027 EMTN	EUR	119,751.43	0.02
700,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	692,362.18	0.09	225,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	234,829.83	0.04
100,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	101,145.61	0.02	100,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	96,908.50	0.01
					175,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	177,079.92	0.03
					182,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	175,122.54	0.03

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	118,700.00	0.02	500,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	515,614.82	0.07
170,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	164,252.68	0.02	200,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023 EMTN	EUR	206,654.86	0.03
200,000	LOGICOR FINANCING SARL 1.500% 13/07/2026 EMTN	EUR	210,374.63	0.03	185,000	VODAFONE GROUP PLC 0.900% 24/11/2026 EMTN	EUR	193,164.34	0.03
100,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	105,206.58	0.02	190,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	199,686.79	0.03
1,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	1,004,209.45	0.14				4,571,324.11	0.68
68,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 01/04/2030 EMTN	EUR	75,326.80	0.01	Lithuania				
100,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	106,153.42	0.02	1,267,000	AB IGNITIS GRUPE 1.875% 10/07/2028 EMTN	EUR	1,394,764.86	0.21
300,000	TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN	EUR	301,152.98	0.05	1,700,000	AB IGNITIS GRUPE 2.000% 07/14/2027 EMTN	EUR	1,881,198.29	0.28
204,000	TYCO ELECTRONICS GROUP SA ZCP 16/02/2029	EUR	197,149.57	0.03				3,275,963.15	0.49
			5,011,462.90	0.75	Ireland				
Belgium					200,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	207,040.16	0.03
300,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	362,401.34	0.05	113,000	BANK OF IRELAND GROUP PLC 0.375% 10/05/2027 FRN EMTN	EUR	112,565.80	0.02
200,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	199,962.05	0.03	100,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	101,562.97	0.02
263,000	BELGIUM GOVERNMENT BOND 0.500% 22/10/2024	EUR	273,501.96	0.04	100,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	103,222.26	0.02
679,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	730,891.37	0.12	1,000,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	1,062,842.26	0.15
345,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	372,284.16	0.06	265,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	285,068.24	0.04
56,000	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	69,961.51	0.01	124,000	IRELAND GOVERNMENT BOND 1.100% 15/05/2029	EUR	136,936.35	0.02
332,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	353,673.83	0.05	192,000	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	218,701.15	0.03
324,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	548,749.77	0.08	95,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	124,746.80	0.02
167,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	285,807.84	0.04	160,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	196,700.86	0.03
307,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	329,591.70	0.05	100,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	111,870.87	0.02
475,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	788,887.97	0.12	57,000	IRELAND GOVERNMENT BOND 3.900% 20/03/2023	EUR	62,091.43	0.01
100,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	99,735.44	0.01	200,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	200,869.80	0.03
400,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	403,426.11	0.06	100,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	111,128.54	0.02
100,000	SOLVAY SA FRN PERP	EUR	107,316.24	0.02	150,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN	EUR	156,995.25	0.02
			4,926,191.29	0.74				3,192,342.74	0.48
United Kingdom					Sweden				
100,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	112,086.38	0.02	100,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	103,269.81	0.02
121,000	BARCLAYS PLC 22/03/2031 FRN EMTN	EUR	121,047.03	0.02	500,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	517,120.03	0.08
500,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	EUR	523,443.23	0.07	100,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	105,710.96	0.02
200,000	COCA-COLA EUROPEAN PARTNERS PLC 1.875% 18/03/2030	EUR	222,097.31	0.03	1,700,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	1,745,852.76	0.25
200,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	208,396.00	0.03	200,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	202,426.91	0.03
100,000	HSBC HOLDINGS PLC 13/11/2026 FRN	EUR	100,169.60	0.01	107,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	112,098.34	0.02
100,000	HSBC HOLDINGS PLC 13/11/2031 FRN	EUR	99,836.49	0.01	115,000	TELIA CO AB 2.125% 20/02/2034 EMTN	EUR	135,165.57	0.02
195,000	INFORMA PLC 2.125% 06/10/2025 EMTN	EUR	205,921.10	0.03				2,921,644.38	0.44
100,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	101,439.52	0.02	Australia				
205,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	227,884.22	0.03	411,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 GMTN	EUR	420,126.88	0.06
300,000	LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN	EUR	303,457.45	0.05	430,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	490,703.01	0.08
100,000	NATIONWIDE BUILDING SOCIETY 0.250% 22/07/2025	EUR	100,971.51	0.02	400,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	421,926.17	0.06
100,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023 EMTN	EUR	101,614.57	0.02	300,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	324,340.13	0.05
100,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	105,097.23	0.02	200,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	211,878.11	0.03
100,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	105,396.10	0.02				1,868,974.30	0.28
155,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	155,030.30	0.02	Japan				
200,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	221,179.69	0.03	500,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	502,334.99	0.08
100,000	SANTANDER UK PLC 1.125% 10/03/2025 EMTN	EUR	104,496.55	0.02	600,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	626,481.67	0.08
215,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	227,645.32	0.03					
100,000	SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN	EUR	108,993.70	0.02					

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	444,136.95	0.07
100,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	120,069.00	0.02
			1,693,022.61	0.25
Canada				
570,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	617,284.65	0.09
100,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	109,059.73	0.02
100,000	MAGNA INTERNATIONAL INC 1.500% 25/09/2027	EUR	108,155.22	0.02
320,000	MAGNA INTERNATIONAL INC 1.900% 24/11/2023	EUR	335,824.63	0.05
			1,170,324.23	0.18
Jersey				
970,000	APTIV PLC 1.500% 10/03/2025	EUR	1,022,118.00	0.15
			1,022,118.00	0.15
Switzerland				
300,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	298,424.39	0.04
250,000	UBS GROUP AG 0.250% 24/02/2028	EUR	246,820.08	0.04
400,000	UBS GROUP AG 29/01/2026 FRN EMTN	EUR	401,288.61	0.06
			946,533.08	0.14
Norway				
500,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	505,823.92	0.07
300,000	DNB BANK ASA 0.250% 09/04/2024	EUR	304,204.88	0.05
100,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	103,562.42	0.02
			913,591.22	0.14
Hungary				
775,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	828,645.99	0.12
			828,645.99	0.12
Iceland				
200,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	202,934.18	0.03
300,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	300,987.97	0.05
300,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	305,354.41	0.04
			809,276.56	0.12
Portugal				
600,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	624,471.34	0.10
80,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.250% 18/04/2034	EUR	97,486.96	0.01
			721,958.30	0.11
Chile				
510,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	525,321.59	0.08
			525,321.59	0.08
New Zealand				
300,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	305,644.61	0.05
			305,644.61	0.05
Singapore				
275,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	281,233.35	0.04
			281,233.35	0.04
Slovakia				
100,000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	110,292.77	0.02

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
130,000	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	152,172.70	0.02
			262,465.47	0.04
Slovenia				
100,000	SLOVENIA GOVERNMENT BOND 1.500% 25/03/2035	EUR	114,886.95	0.02
			114,886.95	0.02
Mexico				
100,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	107,531.48	0.02
			107,531.48	0.02
			241,950,346.14	36.19

Total securities portfolio **617,905,963.11** **92.42**

Financial derivative instruments as at 31/03/2021

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

Forward foreign exchange contracts

63,432,085.89	EUR	69,899,038.54	CHF	19/04/2021	63,432,085.89	234,003.25
27,114,468.04	EUR	275,864,404.48	SEK	19/04/2021	27,114,468.04	190,021.64
1,662,055.76	USD	1,393,575.95	EUR	19/04/2021	1,393,575.95	20,169.54
4,491,927.37	NOK	443,631.51	EUR	19/04/2021	443,631.51	3,972.19
150,775,552.04	CZK	5,767,048.22	EUR	19/04/2021	5,767,048.22	3,769.53
309,052.63	DKK	41,558.11	EUR	19/04/2021	41,558.11	(6.01)
48,225.38	EUR	1,267,189.45	CZK	19/04/2021	48,225.38	(275.32)
13,937,504.96	EUR	103,679,995.15	DKK	19/04/2021	13,937,504.96	(2,263.24)
5,778,688.69	EUR	6,957,232.97	USD	19/04/2021	5,778,688.69	(139,137.32)
9,072,257.50	EUR	93,892,134.80	NOK	19/04/2021	9,072,257.50	(283,741.24)
49,648,267.91	EUR	42,922,099.82	GBP	19/04/2021	49,648,267.91	(726,295.14)
					176,677,312.16	(699,782.12)

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

Futures on interest rates

181	EURO-BTP FUTURE 08/06/2021	EUR	27,025,110.00	127,659.21
3	EURO-BUND FUTURE 08/06/2021	EUR	513,840.00	(660.00)
9	EURO-OAT FUTURE 08/06/2021	EUR	1,457,550.00	(3,420.00)
			28,996,500.00	123,579.21

Total financial derivative instruments **(576,202.91)**

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	617,905,963.11	92.42
Total financial derivative instruments	(576,202.91)	(0.09)
Cash at bank	47,241,868.81	7.07
Other assets and liabilities	3,991,234.49	0.60
Total net assets	668,562,863.50	100.00

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

NN (L) Patrimonial Defensives

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	931,942,423.95	Number of shares			
	30/09/2020	EUR	779,393,976.32				
	30/09/2019	EUR	733,634,127.50	Capitalisation Z (EUR)	31/03/2021		20,875
					30/09/2020		21,716
					30/09/2019		25,779
Net asset value per share**				Distribution P (EUR)	31/03/2021		155,847
Capitalisation I (EUR)	31/03/2021	EUR	6,218.08		30/09/2020		143,059
	30/09/2020	EUR	5,930.32		30/09/2019		137,924
	30/09/2019	EUR	5,793.45	Distribution R (EUR)	31/03/2021		121
Capitalisation P (EUR)	31/03/2021	EUR	713.92		30/09/2020		181
	30/09/2020	EUR	682.94		30/09/2019		187
	30/09/2019	EUR	671.22	Distribution X (EUR)	31/03/2021		1,047
Capitalisation R (EUR)	31/03/2021	EUR	727.60		30/09/2020		1,108
	30/09/2020	EUR	693.95		30/09/2019		1,497
	30/09/2019	EUR	677.96	Dividend			
Capitalisation X (EUR)	31/03/2021	EUR	611.31	Distribution P (EUR)	14/12/2020	EUR	0.10
	30/09/2020	EUR	587.11	Distribution R (EUR)	14/12/2020	EUR	2.00
	30/09/2019	EUR	581.67	Distribution X (EUR)	14/12/2020	EUR	0.20
Capitalisation Z (EUR)	31/03/2021	EUR	5,876.58	Ongoing charges in %*			
	30/09/2020	EUR	5,587.87	Capitalisation I (EUR)	31/03/2021		0.86%
	30/09/2019	EUR	5,426.27	Capitalisation P (EUR)	31/03/2021		1.44%
Distribution P (EUR)	31/03/2021	EUR	1,982.82	Capitalisation R (EUR)	31/03/2021		0.84%
	30/09/2020	EUR	1,896.87	Capitalisation X (EUR)	31/03/2021		2.24%
	30/09/2019	EUR	1,866.31	Capitalisation Z (EUR)	31/03/2021		0.23%
Distribution R (EUR)	31/03/2021	EUR	2,003.40	Distribution P (EUR)	31/03/2021		1.44%
	30/09/2020	EUR	1,912.67	Distribution R (EUR)	31/03/2021		0.84%
	30/09/2019	EUR	1,873.54	Distribution X (EUR)	31/03/2021		2.24%
Distribution X (EUR)	31/03/2021	EUR	284.77	Portfolio turnover in %*	31/03/2021		24.86%
	30/09/2020	EUR	273.69				
	30/09/2019	EUR	271.55				
Number of shares							
Capitalisation I (EUR)	31/03/2021		5,747				
	30/09/2020		699				
	30/09/2019		459				
Capitalisation P (EUR)	31/03/2021		560,795				
	30/09/2020		479,454				
	30/09/2019		425,531				
Capitalisation R (EUR)	31/03/2021		1,861				
	30/09/2020		1,268				
	30/09/2019		1,025				
Capitalisation X (EUR)	31/03/2021		101,839				
	30/09/2020		91,237				
	30/09/2019		80,122				

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

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

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

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

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

NN (L) Patrimonial Defensivo

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	862,895,323.54
Undertakings for collective investment		862,895,323.54
Total financial derivative instruments	2	5,449,139.86
Futures		5,449,139.86
Cash at bank		47,173,758.71
Margin deposits		15,822,914.63
Other assets	4	1,998,027.86
Total assets		933,339,164.60
Current liabilities	4	(1,396,740.65)
Total liabilities		(1,396,740.65)
Net assets at the end of the period		931,942,423.95

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

NN (L) Patrimonial Defensives

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
224	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	30,190,702.08	3.24
75,422	NN (L) EURO CREDIT - I CAP EUR	EUR	167,740,036.44	18.00
280,952	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	176,446,060.98	18.93
12,585	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	124,911,317.82	13.40
66	NN (L) EURO SHORT DURATION - Z DIS EUR	EUR	16,472,414.36	1.77
32,891	NN (L) EUROMIX BOND - I CAP EUR	EUR	119,158,830.44	12.79
2,189	NN (L) EUROPEAN ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	12,490,981.25	1.34
46,726	NN (L) EUROPEAN EQUITY - I CAP EUR	EUR	3,885,266.90	0.42
1,105	NN (L) EUROPEAN SUSTAINABLE EQUITY - Z CAP EUR	EUR	12,064,964.60	1.29
170	NN (L) GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	959,693.61	0.10
33,159	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	20,650,762.02	2.22
63,228	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	37,446,150.72	4.02
15,464	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	7,926,382.48	0.85
1,506	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	15,600,503.40	1.67
94	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	61,712,328.22	6.62
			807,656,395.32	86.66
Ireland				
3,766	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	48,076,605.36	5.16
47,947	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	7,162,322.86	0.77
			55,238,928.22	5.93
			862,895,323.54	92.59
Total securities portfolio			862,895,323.54	92.59

Financial derivative instruments as at 31/03/2021

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
73	E-MINI RUSSELL 2000 18/06/2021	USD	6,902,173.91	(393,051.88)
372	EURO STOXX 50 18/06/2021	EUR	14,381,520.00	262,500.48
93	FTSE 100 INDEX FUTURE 18/06/2021	GBP	7,292,271.28	(50,708.94)
646	MSCI WORLD FINANCE 02/04/2021	USD	12,627,422.96	966,664.00
(648)	MSCI WORLD FINANCE 18/06/2021	USD	12,569,424.66	99,794.10
(62)	NASDAQ 100 E-MINI 18/06/2021	USD	13,810,337.79	(175,055.72)
133	S&P500 EMINI FUTURE 18/06/2021	USD	22,448,630.13	210,097.14
46	TOPIX INDEX FUTURE 10/06/2021	JPY	6,921,040.17	189,475.76
			96,952,820.90	1,109,714.94
Futures on interest rates				
(780)	CANADA 10YR BOND FUTURE 21/06/2021	CAD	73,275,366.77	1,371,029.23

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

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
458	EURO-BTP FUTURE 08/06/2021	EUR	68,383,980.00	431,259.97
373	EURO-BUND FUTURE 08/06/2021	EUR	63,887,440.00	10,958.89
(774)	US 10YR NOTE (CBT) 21/06/2021	USD	86,229,579.68	2,526,176.83
			291,776,366.45	4,339,424.92
Total financial derivative instruments				5,449,139.86

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	862,895,323.54	92.59
Total financial derivative instruments	5,449,139.86	0.58
Cash at bank	47,173,758.71	5.06
Other assets and liabilities	16,424,201.84	1.77
Total net assets	931,942,423.95	100.00

Notes to the financial statements

1- GENERAL INFORMATION

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

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

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

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

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

Notes to the financial statements (continued)

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

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

The techniques used for share class hedging may include:

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

As at March 31, 2021, only "Base Currency Hedging" and "Portfolio Hedging at Share Class Level" were used.

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

Investment policies

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

COVID-19 and Business Continuity Plan

At the end of the first quarter 2020, the world has been confronted with the outbreak of COVID-19. The impact of this on the financial markets has been significant both in terms of bond and equity prices as well as financial market volatility. Stock markets have been under severe pressure, important interest rates moved down as did oil prices. After a volatile second quarter of 2020, the global economy as a whole recovered quite strongly in the third quarter from the depths of the COVID-19-induced recession.

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

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

Notes to the financial statements (continued)

Although the majority of staff is still working from home we do not experience any material disruptions in our processes. As a result from the COVID-19 pandemic we expect that a combination of working from home and working from the office will become the standard.

Market developments

NN IP's portfolio management teams are continuously monitoring and evaluating market developments, asset side liquidity and portfolio flow data, to ensure a timely response to the changing market environment. They do so with support of a team of cross-functional specialists. The team regularly tests the effectiveness of measures in place to manage volatility in transaction costs. They subsequently implement actions to safeguard interests of clients. Currently, the specific COVID-19 monitoring is no longer in place. A period of further volatility in the financial markets relating to COVID-19 cannot be ruled out. Should volatility increase in the future, management will adjust the monitoring activities performed to respond to this as necessary.

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Currency conversion

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

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

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

As at March 31, 2021, the exchange rates used were as follows:

1 EUR =	1.5431	AUD
	1.4772	CAD
	1.1061	CHF
	26.1200	CZK
	7.4372	DKK
	0.8519	GBP
	3.9193	ILS
	129.8707	JPY
	10.0328	NOK
	10.2443	SEK
	1.1753	USD

Securities valuation

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

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

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

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

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.

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

Financial derivative instruments valuation

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

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

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

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

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

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

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

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

Income

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

Interest is accrued on a daily basis.

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

3- SWINGING SINGLE PRICING

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

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

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

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

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

Notes to the financial statements (continued)

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting period ended March 31, 2021 is as follows:

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

There was no swing pricing adjustment applied for the sub-fund NN (L) Patrimonial Aggressive and NN (L) Patrimonial Balanced during the period ended March 31, 2021.

As at March 31, 2021, no swing pricing adjustment was applied.

4- OTHER ASSETS AND CURRENT LIABILITIES

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

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

5- MANAGEMENT FEES

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

As at March 31, 2021, the effective management fees rates for the active share classes were as follows:

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

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

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

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

Notes to the financial statements (continued)

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

Sub-fund	Management fee rate %
NN (L) Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR*	-
NN (L) Euro Credit - I Cap EUR	0.36
NN (L) Euro Fixed Income - I Cap EUR	0.36
NN (L) Euro Long Duration Bond - I Cap EUR	0.36
NN (L) Euro Short Duration - Z Dis EUR*	-
NN (L) Euromix Bond - I Cap EUR	0.36
NN (L) European Enhanced Index Sustainable Equity - I Cap EUR	0.08
NN (L) European Equity - I Cap EUR	0.48
NN (L) European Sustainable Equity - Z Cap EUR*	-
NN (L) Global Enhanced Index Sustainable Equity - I Cap USD	0.08
NN (L) Global High Dividend - I Cap EUR	0.60
NN (L) Global Sustainable Equity - I Cap EUR	0.60
NN (L) Green Bond Short Duration - I Cap EUR	0.36
NN (L) Japan Equity - Z Cap EUR*	-
NN (L) North America Enhanced Index Sustainable Equity - Z Cap EUR*	-

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

6- FIXED SERVICE FEES

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

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

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

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

As at March 31, 2021, the effective fixed service fees rates for the active share classes were as follows:

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

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

Notes to the financial statements (continued)

7- OVERLAY FEES

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

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

As at March 31, 2021, the overlay fees is 0.021%.

8- TRANSACTION COSTS

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

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

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

For the period ended March 31, 2021, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
NN (L) Patrimonial Aggressive	EUR	20,784.00
NN (L) Patrimonial Balanced	EUR	51,957.00
NN (L) Patrimonial Balanced European Sustainable	EUR	237,633.06
NN (L) Patrimonial Defensive	EUR	29,583.00

9- SUBSCRIPTION TAX

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

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

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

10- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

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

11- SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

As at March 31, 2021, the SICAV does not use any instruments or transactions falling into the scope of SFTR.

12- INFORMATION TO SHAREHOLDERS

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

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 filed an appeal before the Belgian Supreme Court. The Supreme Court case is currently pending.

13- COLLATERAL RELATED TO FINANCIAL DERIVATIVE INSTRUMENTS

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

As at March 31, 2021, the value of the collateral (delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Patrimonial Balanced European Sustainable	State Street	Cash	EUR	(627,000.00)
			Total	(627,000.00)

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

14- PORTFOLIO TURNOVER RATIO

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

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

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

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.

Other information to shareholders

ALFI Code of Conduct

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

For additional information please contact:

NN Investment Partners B.V.
P.O. Box 90470
Schenkade 65
2509 LL The Hague
The Netherlands
e-mail: info@nnip.com
or www.nnip.com