NN (L) PATRIMONIAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 24 401

Annual report and audited financial statements

LUXEMBOURG **for the year ended September 30, 2022**

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Warning

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

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

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

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

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Organisation

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.,** 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands*
Investment Manager	**NN Investment Partners B.V.,** 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands*
Administrative, **Registrar, Transfer and Paying Agent**	**NN Investment Partners B.V.,** 35, Prinses Beatrixlaan, 2595 AK, 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 International GmbH,** Solmsstrasse 83, 60486 Frankfurt am Main, Germany
Depositary	**Brown Brothers Harriman (Luxembourg) S.C.A.,** 80, route d'Esch, L-1470 Luxembourg

*Change of address from "65, Schenkkade, 2595 AS, The Hague, The Netherlands" to "35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands" as from 28/03/2022.

Organisation (continued)

Cabinet de révision agréé	**KPMG Audit S.à.r.l.,** 39, Avenue John F. Kennedy, L-1855 Luxembourg
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

Management's report

Economic context

Economic data in the fourth quarter of 2021 were less robust than in the previous quarter, but the numbers continued to come in above expectations. There were also some early signs that the supply chain problems had started to ease. Only in Japan and emerging markets did economic surprises remain slightly negative. Consumer spending was supported by a combination of strong household balance sheets (due to a large pile of excess savings as well as gains in financial and real estate asset prices), tightening labour markets and the release of pent-up demand for services. The biggest shock in the fourth quarter was the arrival of the Omicron variant of the coronavirus. Renewed restrictions and social distancing dampened activity in services. Inflation in most developed economies surprised on the upside again in the fourth quarter, due to a considerable extent to a surge in energy prices. The rise in core inflation was driven not so much by the overall level of demand but rather its composition – the demand for durable consumer goods was well above the pre-Covid trend while the demand for services was below it. This elevated goods demand clashed with supply bottlenecks in global value chains. There was a wide dispersion in core inflation rates, which were much higher in the US and the UK than in Euroland or Japan. One reason may be that the US rolled out a much bigger fiscal stimulus, which spilled over into a bigger surge in US consumer goods demand. Meanwhile, the UK faced more serious supply restrictions in its goods and labour markets because Brexit has severely diminished the degree of integration with the EU.

The first quarter of 2022 was characterized by three factors. The first one was the continuous rise in US and European inflation numbers to levels not seen in decades. The drivers were linked to soaring commodity prices, supply chain disruptions, higher housing costs and the economic re-opening, which created an imbalance between supply and demand for certain goods and services. The second factor was that central banks, especially the US Federal Reserve, wanted to keep these expectations well-anchored and embarked on a tightening cycle. The Fed appeared set to raise policy rates to 2.5% in 2022 and begin shrinking its balance sheet. Other central banks looked likely to tighten further, although to a lesser extent. Japan appeared to be the exception, but it did not have a similar inflation problem. Bond markets came under pressure. Bond yields rose sharply, even in the wake of the third factor: higher geopolitical risks. Soaring commodity prices were the result. Europe is most vulnerable, given its energy dependency. The combination of all these elements increased the risk of stagflation.

Developed economies experienced a slowdown in underlying growth momentum during the second quarter. The most important reason was a continuation of supply shocks, such as rising commodity prices and supply-chain bottlenecks, which pushed headline inflation to multi-decade highs. The inflation spike represented a substantial damper for household real income growth as well as for the profit margins of domestically oriented firms. Companies with a more global exposure were by and large able to pass on higher input costs into output prices, which worsened the real income drag for consumers and non-globally exposed businesses. Partly due to the inflation spike, and because of the high level of uncertainty, consumer confidence in developed markets declined further during the quarter, approaching historical lows. Business confidence also declined, although it held up better than consumer sentiment, partly because businesses were better able to protect their real income than households. Financial conditions tightened considerably during the quarter and banks indicated they are likely to tighten credit supply.

Business and consumer confidence weakened in the third quarter of 2022. Europe appeared most vulnerable to the energy crisis. UK fiscal policy sparked a confidence crisis that forced the Bank of England to intervene to stabilize the bond market. China struggled with its property market and its Covid policies are limiting the recovery in domestic consumption. Many other emerging market (EM) countries had reached the peak in inflation as well as monetary policy tightening. A trade slowdown posed a big risk for EM in general.

Monetary policy

The US Federal Reserve became increasingly hawkish following its November 2021 meeting because of increased upside inflation risks and because of rapid progress towards maximum employment. The Fed accelerated the taper to USD 30 billion per month, which means it will finish in March. This creates the option to hike rates early in the second quarter of 2022 or even in March if necessary. The Fed become more focused on potential upside inflation risks and gave a strong signal that it would start the process of balance sheet roll-off in 2022 and that the process would be more rapid than during the balance sheet roll-off of 2017-2019. The most important message of the ECB's December meeting was that the bank wants to structurally retain the ability to swiftly intervene to short circuit panic-driven financial fragmentation.

Management's report (continued)

An inflation shock led to a sharp hawkish shift by central banks in the first quarter. By the end of March, the Fed was expected to raise policy rates to 2.5% in the remainder of the year. The BoJ was the outlier in the developed world, as it continued to defend the upper bond yield limit. Meanwhile, a geopolitical shock led to soaring commodity prices, threatening to eat into consumer purchasing power and erode business sentiment. The interplay between these two shocks complicated central banks' task of managing a soft landing.

In June, both the Fed and the ECB reneged on the forward guidance they gave in May, in favour of signalling a more hawkish future policy path. In particular, the Fed had prepared the markets for two 50 bps hikes in June and July but hiked by 75 bps in June. The Fed also said it expected to move the policy rate into restrictive territory before the end of the year. The ECB had signalled two 25 bps hikes, in July and September, and stated that its subsequent policy moves would be data dependent. Less than three weeks after that announcement, ECB President Christine Lagarde signalled a 25 bps increase for July, a strong base case for a 50-bps hike in September and a high likelihood of ongoing rate increases thereafter. The reason for these hawkish shifts was that both central banks felt the need to take out additional insurance against the risk of a breakout of inflation expectations to the upside. The essential idea behind this was that the longer inflation remains well above target, the bigger the risk becomes that workers and businesses will extrapolate these high past inflation rates into their expectations of future inflation.

In the third quarter of 2022, central banks in almost all developed economies hiked rates further and made clear that the fight against inflation was priority number one. The Fed front-loaded rate increases to reset inflation expectations and delivered two 75-bps hikes in July and September. At the Jackson Hole event in August, Fed Chair Jerome Powell said the Fed's overarching focus was to bring inflation back down to the 2% target. He warned that this would cause "some pain to households and businesses" and that "failure to restore price stability would mean far greater pain." The US dollar was sent to 20-year high against major currencies; central banks in most of the rest of the developed world joined the hikers' club. The European Central Bank ended an era of negative deposit rates with a 50-bps hike in July and a 75-bps increase in September. The exception was the Bank of Japan, which kept rates unchanged despite the yen's depreciation, a record-high trade deficit and rising inflation. The BoJ did intervene in the market with aggressive bond buying and even yen buying for the first time since 1998. The euro hit parity against the dollar in August for the first time in 20 years, while sterling fell to its weakest level ever against the dollar.

Fixed income markets

During the fourth quarter of 2021, safe government bond yields showed some volatility within a 30bp bandwidth. Shifting policy expectations, high inflation numbers, the news flow on the pandemic and its impact on risk appetite were the main drivers. Eventually 10-year German Bunds and US Treasuries ended the quarter around the same levels as three months earlier. The fixed income spread side of the market was also volatile. Spreads generally rose over the quarter.

Fixed income was the worst-performing asset class in the first quarter of 2002. Stubbornly high inflation numbers and a hawkish turn by the major central banks pushed bond yields to their highest levels in years. Real yields, on the other hand, remained negative. The US yield curve flattened and at one brief point it even inverted. This was not the case in the Eurozone, where the yield curve remained upward sloping. Japanese bonds were the exception as the BoJ tried to keep the bond yield within the target range. Credit spreads widened further on the back of monetary policy expectations, higher government bond yields, increasing growth worries and greater risk aversion.

After high inflation and hawkish central banks spurred a sustained rise in global bond yields (with the exception of Japanese government bonds) for most of the second quarter, some reversal kicked in around quarter-end as economic data weakened and recession fears heated up. The riskier bond universe performed even worse as spreads widened across the board. This was not linked to corporate developments, which are still healthy, but entirely due to macroeconomic factors. In the Eurozone, peripheral spreads widened after the ECB's decision to accelerate monetary tightening.

The third quarter of 2022 was one in which developed market central banks, except Japan, displayed their determination to fight inflation and front-loaded rate hikes. The Jackson Hole event in August was a turning point that crashed investors' last hope of an early dovish pivot. Rates spiked to record highs and credit spreads continued to widen. The still very high CPI numbers in Europe reaffirmed the ECB's stance. During the quarter, 10Y Treasury yields rose by more than 80 bps, and the UST 2-10 rate curve was deeply inverted with a spread of -45 bps. The 10Y German Bund yield rose by 77 bps and the 2Y rose by 110 bps. The yen further weakened on rate differentials as the BoJ kept rates unchanged. Towards the end of the month, the UK Gilts market showed severe rates volatility and market disorder following the new government's proposal of GBP 45 billion in debt-funded tax cuts at a time when inflation is at 40-year high. The 10Y Gilt yield rose by 186 bps in the third quarter, prompting the BoE to intervene to restore market stability.

Management's report (continued)

Equity markets

Global equities rose by 8.8% in euro terms in the fourth quarter. The US was once again the star performer, rising over 12%. Japan and emerging markets were the laggards. IT was the best-performing sector, up 15.5%, followed by utilities (+13.6%), real estate (+12.5%) and materials (+12.2%). The comm Global equities (MSCI World) declined 4.5% in local currency terms in Q1. It was the second-worst start of the year since 2010, the corona-impacted first quarter of 2020 being the worst. From a regional perspective, the Eurozone lagged, declining 9.1%. The region's high vulnerability to economic sanctions and its heavy dependence on Russian energy supplies are having a big impact on the growth outlook, more so than in other regions. The UK did well, gaining 4.8% thanks to its high commodity content. Asian markets also outperformed, rising 1.8%. US equities lost 5.2%, dragged down by rate-driven weakness in the secular growth sectors.

In the first quarter of 2022, global equities declined 4.5% in local currency terms. It was the second-worst start of the year since 2010, the corona-impacted first quarter of 2020 being the worst. From a regional perspective, the Eurozone lagged, declining 9.1%. The region's high vulnerability to economic sanctions and its heavy dependence on Russian energy supplies had a big impact on the growth outlook, more so than in other regions. The UK did well, gaining 4.8% thanks to its high commodity content. Asian markets also outperformed, rising 1.8%. US equities lost 5.2%, dragged down by rate-driven weakness in the secular growth sectors. The commodity sectors did well. The energy sector rose 34% and materials added 5%. Financials had a strong start to the quarter driven by higher yields, but the tide turned after the invasion, especially for Eurozone financials whose business felt the negative impact of the sanctions. Defensive sectors outperformed. Utilities, health care and consumer staples beat the market. The high-growth sectors underperformed due to the rise in bond yields. IT, discretionary and communication services all dropped by 8-9%.

Global equities as measured by the MSCI World Index declined 10.7% in euro terms in Q2. From a regional perspective, the US lagged as growth stocks underperformed. This segment was hit hard by the rise in real yields and less-than-convincing results and guidance from some companies. The UK continues to outperform, thanks to its higher commodity content. Emerging markets outperformed developed markets. China stepped up stimulus although the zero-Covid approach and regulatory uncertainty remain headwinds for the market recovery. No single sector printed a positive return in Q2. The energy sector outperformed over the quarter, with a decline of only 2%, although energy stocks corrected sharply in June. Other defensives also resisted better. The worst performers were IT and consumer discretionary, both dropping around 21%.

Global equities, as measured by the MSCI World index, were almost flat in Q3, gaining 0.23% in euro terms. The bear-market rally that began in mid-June did not last through the second half of Q3 due to hawkish central banks and heavy rates volatility, which completely wiped out two months of mainly behaviour-driven gains. US was the only region to post a gain in Q3 (+1.7% in euros). Emerging market equities led the declines (-5.47% in euros), followed by UK (-4.77% in euros) and Europe (-4.07% in euros). In sector terms, the consumer discretionary sector gained 7.03% in euro terms in Q3, followed by the energy sector (+5.5% in euros). The energy sector weakened in September as energy commodities underperformed. The biggest loser was the communication service sector with a 7.06% quarterly decline in euro terms.

Outlook

Central banks' top priority remains the fight against inflation; nevertheless, their communication seems more balanced, indicating that expectations are also being considered. Inflation will moderate in 2023 but we are not close to a pivot. Central banks will keep rates higher for a prolonged period. The growth outlook is showing more signs of a slowdown, especially in business and consumer confidence, whereas the labour market remains tight. A recession in Europe is our base case. We think growth will bottom in 2023, starting in Europe. In a series of dramatic events the UK made a U-turn in fiscal policy to restore confidence. Elsewhere, the political situation remains tense. China is likely to pursue a more assertive foreign policy; domestically, it is struggling with its property market and the slow end of the zero-Covid policies. More stimulus is likely because of weak exports, which will add to 2023 Chinese GDP growth.

The transformation towards the new investment regime looks complete. In 2022 we witnessed a drop in asset valuations driven by higher real rates. Going forward, we expect macro and corporate fundamentals to play a bigger role for financial markets. A lot of bad news, especially on earnings, may still have to come and is not sufficiently discounted for. The rapid tightening of financial conditions also puts valuations under pressure. Meanwhile, investor sentiment remains extremely cautious, which may act as a buffer. In the short term, we remain cautious. We have an underweight in equities and are neutral for the other asset classes. In the medium term, we expect the gradual normalization of inflation and the following pause in rate hikes to put a floor under valuations and lay the groundwork for a sustained market recovery once the growth outlook bottoms.

Management's report (continued)

Investment process

NN (L) Patrimonial Defensive, NN (L) Patrimonial Balanced and NN (L) Patrimonial Aggressive

The sub-funds are fund of funds and invest primarily in a diversified international portfolio of equity and fixed income funds (funds that invest in either stocks or fixed income instruments). To achieve the investment objective, we use active management to respond to changing market conditions. Here we aim to benefit from tactical positioning in a risk aware and robust manner and from bottom-up security selection using both ESG and financial criteria. Our view generation is driven by both quantitative (fundamental and behavioural) signals as well as qualitative judgment. This dynamic asset allocation process enables us to exploit attractive investment opportunities when they arise.

NN (L) Patrimonial Balanced European Sustainable

The sub-fund mainly invests in a diversified portfolio of Eurozone fixed income instruments, including green bonds, denominated in Euro and European stocks from companies and issuers pursuing policies of sustainable development observing environmental, social and governance principles. To achieve the investment objective, we use active management to respond to changing market conditions. Here we aim to benefit from tactical positioning in a risk aware and robust manner and from bottom-up security selection using both ESG and financial criteria. Our view generation is driven by both quantitative (fundamental and behavioural) signals as well as qualitative judgment. This dynamic asset allocation process enables us to exploit attractive investment opportunities when they arise. The sub-fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR.

NN (L) Patrimonial Defensive

In the difficult context described above, NN (L) Patrimonial Defensive printed a return of -14.48% (gross of fees) between October 2021 and September 2022. In relative terms, the sub-fund slightly lagged its reference index, which lost 14.02% over the last 12 months.

The tactical decisions on asset class level clearly added value over the reporting period. The sub-fund benefitted especially from the tactical bond allocation. Throughout the entire reporting period, the sub-fund was cautiously positioned for bonds. During the first half of the reporting period, the fixed income underweight was quite limited, as the omicron wave led to new lockdowns around year-end and we were expecting some flight-to-safety due to the rising geopolitical tensions between Russia and Ukraine. In the second half of the reporting period we benefitted clearly from a sizable fixed income underweight, as inflation continued to surprise to the upside and central banks reacted by aggressively hiking its monetary policy stance. Also the tactical equity allocation added some value. The sub-fund benefited from its equity overweight during the 4th quarter of 2021 and its equity underweight during the 2nd quarter of 2022 and in September'22. The constructive equity stance at the start of 2022 cost some performance as the war in Ukraine and the high inflation caused a selloff in equity markets.

The equity component slightly outperformed its reference index during the reporting period. In Q4'21 we benefited from an underweight in Emerging markets; in 2022 the regional allocations cost some value. Sector calls combined with the decision to reduce the focus on growth stocks in the portfolio added value. Fund selection weighed somewhat on the overall result, as some underlying equity funds lagged their reference index.

The fixed income part of the portfolio had a hard time in absolute terms, but also lagged its reference index during the reporting period. The duration underweight helped (especially in the second half of the reporting period) as bond yields have been rising, but was partly offset by disappointing country choices within government bonds. The sub-fund remained quite cautious for risky bonds during the reporting period. Within the credit segment, we focused mainly on IG Corporate bonds, which slightly outperformed euro government bonds. Fund selection within the fixed income part of the portfolio clearly weighed on the overall return.

NN (L) Patrimonial Balanced

In the difficult context described above, NN (L) Patrimonial Balanced printed a return of -11.11% (gross of fees) between October 2021 and September 2022. In relative terms, the sub-fund performed slightly better than its reference index, which lost 11.38% over the last 12 months.

Management's report (continued)

The tactical decisions on asset class level clearly added value over the reporting period. The sub-fund benefitted especially from the tactical bond allocation. Throughout the entire reporting period, the sub-fund was cautiously positioned for bonds. During the first half of the reporting period, the fixed income underweight was quite limited, as the omicron wave led to new lockdowns around year-end and we were expecting some flight-to-safety due to the rising geopolitical tensions between Russia and Ukraine. In the second half of the reporting period we benefitted clearly from a sizable fixed income underweight, as inflation continued to surprise to the upside and central banks reacted by aggressively hiking its monetary policy stance. Also the tactical equity allocation added some value. The sub-fund benefited from its equity overweight during the 4th quarter of 2021 and its equity underweight during the 2nd quarter of 2022 and in September'22. The constructive equity stance at the start of 2022 cost some performance as the war in Ukraine and the high inflation caused a selloff in equity markets.

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NN (L) Patrimonial Aggressive

In the difficult context described above, NN (L) Patrimonial Aggressive printed a return of -7.80% (gross of fees) between October 2021 and September 2022. In relative terms, the sub-fund performed better than its reference index, which lost 8.76% over the last 12 months.

The tactical decisions on asset class level clearly added value over the reporting period. The sub-fund benefitted especially from the tactical bond allocation. Throughout the entire reporting period, the sub-fund was cautiously positioned for bonds. During the first half of the reporting period, the fixed income underweight was quite limited, as the omicron wave led to new lockdowns around year-end and we were expecting some flight-to-safety due to the rising geopolitical tensions between Russia and Ukraine. In the second half of the reporting period we benefitted clearly from a sizable fixed income underweight, as inflation continued to surprise to the upside and central banks reacted by aggressively hiking its monetary policy stance. Also the tactical equity allocation added some value. The sub-fund benefited from its equity overweight during the 4th quarter of 2021 and its equity underweight during the 2nd quarter of 2022 and in September'22. The constructive equity stance at the start of 2022 cost some performance as the war in Ukraine and the high inflation caused a selloff in equity markets.

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The fixed income part of the portfolio had a hard time in absolute terms, but also lagged its reference index during the reporting period. The duration underweight helped (especially in the second half of the reporting period) as bond yields have been rising, but was partly offset by disappointing country choices within government bonds. The sub-fund remained quite cautious for risky bonds during the reporting period. Within the credit segment, we focused mainly on IG Corporate bonds, which slightly outperformed euro government bonds. Fund selection within the fixed income part of the portfolio clearly weighed on the overall return.

NN (L) Balanced European Sustainable

In the difficult context described above, NN (L) Patrimonial Balanced European Sustainable printed a return of -16.99% (gross of fees) between October 2021 and September 2022. In relative terms, the sub-fund lagged its reference index, which lost 13.58% over the last 12 months.

Management's report (continued)

However, the tactical decisions on asset class level clearly added value over the reporting period. The sub-fund benefitted especially from the tactical bond allocation. Throughout the entire reporting period, the sub-fund was cautiously positioned for bonds. During the first half of the reporting period, the fixed income underweight was quite limited, as the omicron wave led to new lockdowns around year-end and we were expecting some flight-to-safety due to the rising geopolitical tensions between Russia and Ukraine. In the second half of the reporting period we benefitted clearly from a sizable fixed income underweight, as inflation continued to surprise to the upside and central banks reacted by aggressively hiking its monetary policy stance. Also the tactical equity allocation added some value. The sub-fund benefited from its equity overweight during the 4th quarter of 2021 and its equity underweight during the 2nd quarter of 2022 and in September'22. The constructive equity stance at the start of 2022 cost some performance as the war in Ukraine and the high inflation caused a selloff in equity markets.

The equity component was the main reason for the poor relative performance over the reporting period, as stock selection is a large detractor of performance in 2022. Against a backdrop of the Russia-Ukraine conflict, rising energy costs, persistently high inflation, tightening monetary conditions and rotation from growth to value stocks, our quality-focused equity approach cost performance. The focus on high-quality companies with strong ESG credentials that are long-term winners within their value chain, results in exposure towards growth-orientated stocks whose valuations are often driven in-part by the future earnings potential of the business. As a consequence, rising bond yields is a factor that weighs on the performance of these 'longer duration' stocks. Next, the exclusion policy of the fund prohibits to invest in the traditional energy companies. As the energy sector happens to be by far the best performing sector (+51,0% over the last 12 months), this exclusion rule clearly weighed on the overall performance of the equity portfolio over the reporting period.

In order to reduce the growth tilt in the equity portfolio, NN (L) Patrimonial Balanced European Sustainable introduced an additional sustainable equity building block at the start of Q2'2022, in addition to the existing 'equity sleeve' with a focus on sustainable, quality-oriented growth shares. This new sleeve is managed on the basis of an investment approach focused on identifying companies with attractive and sustainable dividends. As a consequence, this new equity building block has more of a value tilt, without losing sight of sustainability and the usual exclusion policy of Patrimonial Balanced European Sustainable. This approach with 2 equity building blocks enables us to manage actively the style effects of the portfolio going forward. The size of the additional equity sleeve is expected to be increased step by step in the coming quarters.

The fixed income part of the portfolio had a hard time in absolute terms, but slightly outperformed its reference index during the reporting period. The duration underweight helped (especially in the second half of the reporting period) as bond yields have been rising, but was partly offset by disappointing country choices within government bonds. The preference for sustainable IG Corporate bonds added value, as they outperformed euro government bonds. The green bond portfolio didn't cost relative return as it performed in line with our reference index.

Benchmark

NN (L) Patrimonial Defensive, NN (L) Patrimonial Balanced and NN (L) Patrimonial Aggressive are diversified multi-asset strategies, similar in set-up but with a different investment profile. The funds' benchmarks are a mix of global equities (MSCI All Country World Index NR) and fixed income (Bloomberg Barclays Euro Aggregate) in line with their specific investment profile. The sub-funds use active management to respond to changing market conditions by using amongst others fundamental and behavioural analysis resulting in dynamic asset allocations over time. Positioning can therefore materially deviate from the benchmark.

NN (L) Patrimonial Balanced European Sustainable mainly invests in a diversified portfolio of Eurozone fixed income instruments, including green bonds, denominated in Euro and European stocks from companies and issuers pursuing policies of sustainable development observing environmental, social and governance principles. The equity portfolio has a European investment universe, mainly investing in equities of companies that are part of the MSCI Europe (NR) Index. The fund is actively managed against an investment profile of 50% bonds denominated in euro and 50% European stocks. The benchmark is composed as follows: 50% MSCI Europe Index (Net), 50% Bloomberg Barclays Euro Aggregate.

Management's report (continued)

Reference performance for these strategies, gross of fees*

1 Year Performance as of 30 September 2022

	Portfolio Return	Benchmark Return	Relative Return
NN (L) Patrimonial Defensive*	-14.48	-14.02	-0.46
NN (L) Patrimonial Balanced*	-11.11	-12.40	0.28
NN (L) Patrimonial Aggressive*	-7.80	-8.76	0.96
NN (L) Balanced European Sustainable**	-16.99	-13.58	-3.41

*Source: NN IP Performance Measurement. Benchmark Patrimonial Defensive: 25% MSCI (AC) World Index (NR), 75% Barclays Euro Aggregate, benchmark Patrimonial Balanced: 50% MSCI (AC) World Index (NR), 50% Barclays Euro Aggregate and benchmark Patrimonial Aggressive: 75% MSCI (AC) World Index (NR), 25% Barclays Euro Aggregate. Returns are presented after all transaction costs, but before Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Patrimonial Balanced was launched on 18 July 1991 and Patrimonial Defensive and Aggressive were launched on 25 July 1994. Past performance is no guarantee of future results and the possibility of loss does exist. The Ongoing Charges vary per share class.

**Source: NN IP Performance Measurement. Benchmark: 50% MSCI Europe Index (NR, hedged to EUR), 50% Bloomberg Barclays Euro Aggregate. Returns are presented after all transaction costs, but before Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on 20 October 1995. Past performance is no guarantee of future results and the possibility of loss does exist. The Ongoing Charges vary per share class.

COVID-19 and Business Continuity Plan

Following a volatile second quarter of 2020, the world economy showed a strong recovery from the recession that was caused by COVID-19. As of the fourth quarter of 2020, the second corona wave scourged across most industrialized countries, resulting in strict quarantine measures and strong market volatility. The November 2020 news on the development of vaccines was followed in the second quarter of 2021 by a large scale distribution process across several parts of the world. With the increase in vaccinations, the process of normalization became more concrete. Economies were gradually reopening causing volatility to drop while the leading stock indices rose to record levels. Bond interest levels decreased during the year due to increasing inflation.

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. 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.

At the end of February 2022, NN IP has started with 'hybrid working', meaning partially from home and partially at the office. We have not encountered any process disturbances. Resulting from the corona crisis, we expect that the combination of working from home and working at the office will become the norm.

Management's report (continued)

Market developments

In order to timely adapt to market conditions, the portfolio management teams of NN IP continuously follow and evaluate market conditions, liquidity and the movements in the investment portfolios. They are supported by a multidisciplinary team of specialists. This teams regularly checks the effectiveness of the measures that have been taken to manage the volatility of transaction costs. When needed, they will take subsequent take action to protect the interest of clients. Currently, the specific COVID-19 related monitoring is no longer active, but we can't rule out a period of increased volatility on the financial markets because of COVID-19. Should the volatility increase in the future, management will respond by, to the extend necessary, adjust the monitoring activities.

Luxembourg, November 3, 2022

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To the Shareholders of NN (L) Patrimonial
80, route d'Esch,
L-1470 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of NN (L) Patrimonial and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio and financial derivative instruments as at 30 September 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NN (L) Patrimonial and each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for* opini*on

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

Other information

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

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

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, January 9, 2023

KPMG Audit S.à.r.l.
Cabinet de révision agréé

S. Smets
Partner

Combined statements

(Denominated in EUR)

Combined statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	**2,984,541,839.23**
Shares		305,274,827.85
Undertakings for collective investment		2,351,343,300.39
Bonds and other debt instruments		327,923,710.99
Total financial derivative instruments	2	**15,648,813.28**
Forward foreign exchange contracts		308,260.91
Futures		15,340,552.37
Cash at bank		**244,818,446.71**
Margin deposits		**22,830,174.56**
Other assets	4	**29,919,700.10**
Total assets		***3,297,758,973.88***
Current liabilities	4	**(83,462,714.76)**
Total financial derivative instruments	2	**(201,287.30)**
Futures	2	(201,287.30)
Total liabilities		***(83,664,002.06)***
Net assets at the end of the year		***3,214,094,971.82***

Combined statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	**11,009,272.98**
Dividends		8,875,921.74
Interest on bonds and other debt instruments		2,129,854.22
Other income	11	3,497.02
Total expenses		**(43,956,971.54)**
Management fees	5	(36,031,902.79)
Fixed service fees	6	(6,032,461.61)
Overlay fees	7	(157,182.35)
Subscription tax	10	(634,588.45)
Bank interest		(1,100,836.34)
Net investment loss		**(32,947,698.56)**
Realised gains on securities portfolio	2	79,243,001.75
Realised losses on securities portfolio	2	(41,692,078.51)
Realised gains on financial derivative instruments		139,653,914.29
Realised losses on financial derivative instruments		(123,948,447.69)
Realised gains on currency		4,534,368.21
Realised losses on currency		(3,102,295.97)
Changes in net unrealised gains or (losses) on securities portfolio		(573,304,167.52)
Changes in net unrealised gains or (losses) on financial derivative instruments		11,701,549.53
Result of operations		**(539,861,854.47)**
Subscriptions		575,975,525.49
Redemptions		(695,106,447.20)
Distribution		(343,920.24)
Net assets at the beginning of the year		3,873,431,668.24
Net assets at the end of the year		***3,214,094,971.82***

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

NN (L) Patrimonial Aggressive

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	483,891,109.93
	30/09/2021	EUR	495,517,451.60
	30/09/2020	EUR	370,090,491.81
Net asset value per share**			
Capitalisation I (EUR)	30/09/2022	EUR	7,893.29
	30/09/2021	EUR	8,635.06
	30/09/2020	EUR	7,120.37
Capitalisation P (EUR)	30/09/2022	EUR	1,039.56
	30/09/2021	EUR	1,144.27
	30/09/2020	EUR	949.32
Capitalisation R (EUR)	30/09/2022	EUR	317.99
	30/09/2021	EUR	347.93
	30/09/2020	EUR	286.93
Capitalisation X (EUR)	30/09/2022	EUR	878.94
	30/09/2021	EUR	975.25
	30/09/2020	EUR	815.59
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	15,724.40
	30/09/2021	CZK	16,687.66
	30/09/2020	CZK	13,915.36
Capitalisation Z (EUR)	30/09/2022	EUR	6,595.67
	30/09/2021	EUR	7,172.59
	30/09/2020	EUR	5,879.07
Distribution P (EUR)	30/09/2022	EUR	3,180.67
	30/09/2021	EUR	3,503.55
	30/09/2020	EUR	2,921.80
Distribution R (EUR)	30/09/2022	EUR	302.43
	30/09/2021	EUR	333.03
	30/09/2020	EUR	277.64
Distribution X (EUR)	30/09/2022	EUR	332.24
	30/09/2021	EUR	369.03
	30/09/2020	EUR	309.09
Number of shares			
Capitalisation I (EUR)	30/09/2022		119
	30/09/2021		2,252
	30/09/2020		2,201
Capitalisation P (EUR)	30/09/2022		281,189
	30/09/2021		249,721
	30/09/2020		220,370
Capitalisation R (EUR)	30/09/2022		6,250
	30/09/2021		3,814
	30/09/2020		3,984

Number of shares			
Capitalisation X (EUR)	30/09/2022		11,826
	30/09/2021		10,661
	30/09/2020		11,575
Capitalisation X Hedged (i) (CZK)	30/09/2022		85,504
	30/09/2021		68,870
	30/09/2020		53,735
Capitalisation Z (EUR)	30/09/2022		8,246
	30/09/2021		8,116
	30/09/2020		8,524
Distribution P (EUR)	30/09/2022		15,412
	30/09/2021		15,305
	30/09/2020		12,972
Distribution R (EUR)	30/09/2022		65,091
	30/09/2021		62,725
	30/09/2020		66,792
Distribution X (EUR)	30/09/2022		1,343
	30/09/2021		1,431
	30/09/2020		1,517
Dividend			
Distribution P (EUR)	14/12/2021	EUR	2.65
Distribution R (EUR)	14/12/2021	EUR	2.25
Distribution X (EUR)	14/12/2021	EUR	0.40
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2022		0.88%
Capitalisation P (EUR)	30/09/2022		1.52%
Capitalisation R (EUR)	30/09/2022		0.92%
Capitalisation X (EUR)	30/09/2022		2.32%
Capitalisation X Hedged (i) (CZK)	30/09/2022		2.34%
Capitalisation Z (EUR)	30/09/2022		0.31%
Distribution P (EUR)	30/09/2022		1.52%
Distribution R (EUR)	30/09/2022		0.92%
Distribution X (EUR)	30/09/2022		2.32%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Patrimonial Aggressive

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	30/09/2022	(5.52%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Patrimonial Aggressive

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	**446,691,575.35**
Undertakings for collective investment		446,691,575.35
Total financial derivative instruments	2	**3,221,519.26**
Forward foreign exchange contracts		89,138.95
Futures		3,132,380.31
Cash at bank		**33,301,206.38**
Margin deposits		**5,523,182.38**
Other assets	4	**140,764.40**
Total assets		***488,878,247.77***
Current liabilities	4	**(4,987,137.84)**
Total liabilities		***(4,987,137.84)***
Net assets at the end of the year		***483,891,109.93***

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	**179,471.37**
Dividends		179,471.37
Total expenses		**(5,921,696.58)**
Management fees	5	(4,953,328.32)
Fixed service fees	6	(755,620.17)
Overlay fees	7	(11,545.87)
Subscription tax	10	(61,859.34)
Bank interest		(139,342.88)
Net investment loss		**(5,742,225.21)**
Realised gains on securities portfolio	2	7,820,166.46
Realised losses on securities portfolio	2	(2,145,859.39)
Realised gains on financial derivative instruments		29,052,296.73
Realised losses on financial derivative instruments		(22,785,295.32)
Realised gains on currency		713,877.89
Realised losses on currency		(361,764.25)
Changes in net unrealised gains or (losses) on securities portfolio		(51,122,973.51)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,264,546.53
Result of operations		**(42,307,230.07)**
Subscriptions		92,701,269.75
Redemptions		(61,840,172.50)
Distribution		(180,208.85)
Net assets at the beginning of the year		495,517,451.60
Net assets at the end of the year		***483,891,109.93***

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

NN (L) Patrimonial Aggressive

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
353	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	39,746,550.38	8.21
314	NN (L) EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT ESG OPTIMISED INDEX - I CAP EUR	EUR	1,150,627.88	0.24
18,082	NN (L) EURO CREDIT - I CAP EUR	EUR	34,343,685.06	7.10
64,579	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	31,722,471.82	6.55
1,196	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	7,926,167.08	1.64
1,015	NN (L) EUROMIX BOND - I CAP EUR	EUR	3,257,206.05	0.67
2,173	NN (L) EUROPEAN ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	11,932,529.71	2.47
82,635	NN (L) EUROPEAN EQUITY - I CAP EUR	EUR	6,632,285.10	1.37
1,020	NN (L) EUROPEAN SUSTAINABLE EQUITY - Z CAP EUR	EUR	10,092,818.40	2.09
295	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	1,400,716.05	0.29
474	NN (L) GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	2,769,671.54	0.57
53,809	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	35,987,375.60	7.44
89,759	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	53,078,087.06	10.97
17,274	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	7,887,826.62	1.63
130	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	90,448,706.40	18.69
187	NN (L) SOVEREIGN GREEN BOND - I CAP EUR	EUR	1,409,230.13	0.29
			339,785,954.88	**70.22**
	Ireland			
5,898	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	81,643,831.74	16.87
			81,643,831.74	**16.87**
	Netherlands			
5,801	NN ENHANCED INDEX SUSTAINABLE PACIFIC EQUITY FUND - Z DIS EUR	EUR	25,261,788.73	5.22
			25,261,788.73	**5.22**
			446,691,575.35	**92.31**
Total securities portfolio			**446,691,575.35**	**92.31**

Financial derivative instruments as at 30/09/2022

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
1,481,511,908.21	CZK	60,039,607.68	EUR	19/10/2022	60,039,607.68	93,049.54
24,048.83	CZK	974.76	EUR	03/10/2022	974.76	3.97
36,350.85	CZK	1,478.70	EUR	04/10/2022	1,478.70	0.69
35,304.36	EUR	869,782.66	CZK	19/10/2022	35,304.36	0.00
869,782.66	CZK	35,398.03	EUR	05/10/2022	35,398.03	0.00
3,185,920.38	EUR	78,589,234.08	CZK	19/10/2022	3,185,920.38	(3,915.25)
					63,298,683.91	**89,138.95**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on stock indices			
(1,918)	EURO STOXX 50 16/12/2022	EUR	63,581,700.00	5,026,942.03
(170)	NASDAQ 100 E-MINI 16/12/2022	USD	38,300,107.18	1,250,383.09
366	S&P500 E-MINI FUTURE 16/12/2022	USD	67,276,527.33	(4,072,152.78)
			169,158,334.51	**2,205,172.34**
	Future on interest rates			
(433)	US 10YR NOTE (CBT) 20/12/2022	USD	49,531,018.73	927,207.97
			49,531,018.73	**927,207.97**
Total financial derivative instruments				**3,221,519.26**

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	**446,691,575.35**	**92.31**
Total financial derivative instruments	**3,221,519.26**	**0.67**
Cash at bank	**33,301,206.38**	**6.88**
Other assets and liabilities	**676,808.94**	**0.14**
Total net assets	**483,891,109.93**	**100.00**

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

NN (L) Patrimonial Balanced

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	1,311,807,366.56
	30/09/2021	EUR	1,581,909,044.54
	30/09/2020	EUR	1,198,510,166.88
Net asset value per share**			
Capitalisation I (EUR)	30/09/2022	EUR	6,548.72
	30/09/2021	EUR	7,430.58
	30/09/2020	EUR	6,539.20
Capitalisation P (EUR)	30/09/2022	EUR	1,630.14
	30/09/2021	EUR	1,860.94
	30/09/2020	EUR	1,647.68
Capitalisation R (EUR)	30/09/2022	EUR	1,676.42
	30/09/2021	EUR	1,902.31
	30/09/2020	EUR	1,674.23
Capitalisation X (EUR)	30/09/2022	EUR	1,379.32
	30/09/2021	EUR	1,587.27
	30/09/2020	EUR	1,416.65
Capitalisation Z (EUR)	30/09/2022	EUR	5,837.66
	30/09/2021	EUR	6,584.13
	30/09/2020	EUR	5,759.64
Distribution P (EUR)	30/09/2022	EUR	1,322.41
	30/09/2021	EUR	1,509.98
	30/09/2020	EUR	1,337.37
Distribution R (EUR)	30/09/2022	EUR	1,331.49
	30/09/2021	EUR	1,515.92
	30/09/2020	EUR	1,342.41
Distribution X (EUR)	30/09/2022	EUR	267.61
	30/09/2021	EUR	308.20
	30/09/2020	EUR	275.41
Number of shares			
Capitalisation I (EUR)	30/09/2022		1,647
	30/09/2021		2,065
	30/09/2020		1,503
Capitalisation P (EUR)	30/09/2022		492,374
	30/09/2021		525,801
	30/09/2020		423,924
Capitalisation R (EUR)	30/09/2022		5,412
	30/09/2021		4,544
	30/09/2020		3,063
Capitalisation X (EUR)	30/09/2022		18,718
	30/09/2021		18,349
	30/09/2020		17,553

Number of shares			
Capitalisation Z (EUR)	30/09/2022		17,738
	30/09/2021		19,044
	30/09/2020		20,458
Distribution P (EUR)	30/09/2022		267,532
	30/09/2021		276,836
	30/09/2020		252,836
Distribution R (EUR)	30/09/2022		3,791
	30/09/2021		3,647
	30/09/2020		2,142
Distribution X (EUR)	30/09/2022		4,138
	30/09/2021		4,470
	30/09/2020		4,931
Dividend			
Distribution P (EUR)	14/12/2021	EUR	0.35
Distribution R (EUR)	14/12/2021	EUR	5.20
Distribution X (EUR)	14/12/2021	EUR	0.25
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2022		0.89%
Capitalisation P (EUR)	30/09/2022		1.49%
Capitalisation R (EUR)	30/09/2022		0.90%
Capitalisation X (EUR)	30/09/2022		2.30%
Capitalisation Z (EUR)	30/09/2022		0.29%
Distribution P (EUR)	30/09/2022		1.49%
Distribution R (EUR)	30/09/2022		0.89%
Distribution X (EUR)	30/09/2022		2.29%
Portfolio turnover in %*	30/09/2022		(4.68%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Patrimonial Balanced

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	**1,210,099,751.12**
Undertakings for collective investment		1,210,099,751.12
Total financial derivative instruments	2	**8,536,618.89**
Futures		8,536,618.89
Cash at bank		**103,800,286.72**
Margin deposits		**12,504,214.81**
Other assets	4	**10,902,552.72**
Total assets		***1,345,843,424.26***
Current liabilities	4	**(34,036,057.70)**
Total liabilities		***(34,036,057.70)***
Net assets at the end of the year		***1,311,807,366.56***

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	**149,871.05**
Dividends		149,871.05
Total expenses		**(16,491,241.19)**
Management fees	5	(13,679,991.76)
Fixed service fees	6	(2,273,415.59)
Subscription tax	10	(128,025.39)
Bank interest		(409,808.45)
Net investment loss		**(16,341,370.14)**
Realised gains on securities portfolio	2	26,941,337.73
Realised losses on securities portfolio	2	(8,246,124.69)
Realised gains on financial derivative instruments		74,612,692.69
Realised losses on financial derivative instruments		(66,530,045.80)
Realised gains on currency		2,010,513.50
Realised losses on currency		(1,294,920.16)
Changes in net unrealised gains or (losses) on securities portfolio		(208,470,645.37)
Changes in net unrealised gains or (losses) on financial derivative instruments		6,249,352.99
Result of operations		**(191,069,209.25)**
Subscriptions		168,219,371.94
Redemptions		(247,133,131.31)
Distribution		(118,709.36)
Net assets at the beginning of the year		1,581,909,044.54
Net assets at the end of the year		***1,311,807,366.56***

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

NN (L) Patrimonial Balanced

(Denominated in EUR)

Securities portfolio as at 30/09/2022

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	76,340,399.88	5.82
1,724	NN (L) EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT ESG OPTIMISED INDEX - I CAP EUR	EUR	6,317,460.08	0.48
62,467	NN (L) EURO CREDIT - I CAP EUR	EUR	118,645,447.11	9.04
354,344	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	174,060,649.93	13.27
12,658	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	83,888,537.70	6.40
31,073	NN (L) EUROMIX BOND - I CAP EUR	EUR	99,715,432.11	7.60
3,864	NN (L) EUROPEAN ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	21,218,267.28	1.62
101,988	NN (L) EUROPEAN EQUITY - I CAP EUR	EUR	8,185,556.88	0.63
1,854	NN (L) EUROPEAN SUSTAINABLE EQUITY - Z CAP EUR	EUR	18,345,181.68	1.40
1,906	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	9,050,050.14	0.69
1,034	NN (L) GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	6,041,857.32	0.46
103,938	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	69,513,403.34	5.30
161,464	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	95,480,121.76	7.28
85,447	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	39,017,663.61	2.97
1,612	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	15,834,434.20	1.21
274	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	190,638,042.72	14.53
1,953	NN (L) SOVEREIGN GREEN BOND - I CAP EUR	EUR	14,717,788.47	1.12
			1,047,010,294.21	**79.82**
	Ireland			
9,356	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	129,511,646.28	9.87
55,648	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	8,115,704.32	0.62
			137,627,350.60	**10.49**
	Netherlands			
5,847	NN ENHANCED INDEX SUSTAINABLE PACIFIC EQUITY FUND - Z DIS EUR	EUR	25,462,106.31	1.94
			25,462,106.31	**1.94**
			1,210,099,751.12	**92.25**
Total securities portfolio			**1,210,099,751.12**	**92.25**

Financial derivative instruments as at 30/09/2022

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on stock indices			
(4,928)	EURO STOXX 50 16/12/2022	EUR	163,363,200.00	12,915,938.65
(352)	NASDAQ 100 E-MINI 16/12/2022	USD	79,303,751.34	2,589,028.50
811	S&P500 E-MINI FUTURE 16/12/2022	USD	149,074,490.89	(9,385,368.29)
			391,741,442.23	**6,119,598.86**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Future on interest rates			
(1,151)	US 10YR NOTE (CBT) 20/12/2022	USD	131,663,285.36	2,417,020.03
			131,663,285.36	**2,417,020.03**
Total financial derivative instruments				**8,536,618.89**

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	**1,210,099,751.12**	**92.25**
Total financial derivative instruments	**8,536,618.89**	**0.65**
Cash at bank	**103,800,286.72**	**7.91**
Other assets and liabilities	**(10,629,290.17)**	**(0.81)**
Total net assets	**1,311,807,366.56**	**100.00**

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	692,412,762.49
	30/09/2021	EUR	811,293,438.28
	30/09/2020	EUR	508,022,183.02
Net asset value per share**			
Capitalisation I (EUR)	30/09/2022	EUR	4,303.72
	30/09/2021	EUR	5,178.22
	30/09/2020	EUR	-
Capitalisation N (EUR)	30/09/2022	EUR	27.09
	30/09/2021	EUR	32.57
	30/09/2020	EUR	29.07
Capitalisation P (EUR)	30/09/2022	EUR	755.33
	30/09/2021	EUR	914.60
	30/09/2020	EUR	821.97
Capitalisation P Hedged (ii) (EUR)	30/09/2022	EUR	746.74
	30/09/2021	EUR	912.77
	30/09/2020	EUR	826.34
Capitalisation R Hedged (ii) (EUR)	30/09/2022	EUR	768.05
	30/09/2021	EUR	932.86
	30/09/2020	EUR	839.36
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	9,616.62
	30/09/2021	CZK	11,246.37
	30/09/2020	CZK	10,140.07
Capitalisation X Hedged (ii) (EUR)	30/09/2022	EUR	631.40
	30/09/2021	EUR	778.16
	30/09/2020	EUR	710.02
Distribution P (EUR)	30/09/2022	EUR	2,403.64
	30/09/2021	EUR	2,910.97
	30/09/2020	EUR	2,616.13
Distribution P Hedged (ii) (EUR)	30/09/2022	EUR	2,375.13
	30/09/2021	EUR	2,904.11
	30/09/2020	EUR	2,628.88
Distribution R Hedged (ii) (EUR)	30/09/2022	EUR	2,388.61
	30/09/2021	EUR	2,915.03
	30/09/2020	EUR	2,638.03
Number of shares			
Capitalisation I (EUR)	30/09/2022		1,352
	30/09/2021		171
	30/09/2020		-
Capitalisation N (EUR)	30/09/2022		33,288
	30/09/2021		32,061
	30/09/2020		5,013

Number of shares			
Capitalisation P (EUR)	30/09/2022		88,663
	30/09/2021		56,326
	30/09/2020		16,306
Capitalisation P Hedged (ii) (EUR)	30/09/2022		452,964
	30/09/2021		412,617
	30/09/2020		274,768
Capitalisation R Hedged (ii) (EUR)	30/09/2022		5,340
	30/09/2021		40,340
	30/09/2020		39,032
Capitalisation X Hedged (i) (CZK)	30/09/2022		19,626
	30/09/2021		19,422
	30/09/2020		13,237
Capitalisation X Hedged (ii) (EUR)	30/09/2022		40,883
	30/09/2021		36,073
	30/09/2020		9,706
Distribution P (EUR)	30/09/2022		9,838
	30/09/2021		6,231
	30/09/2020		2,740
Distribution P Hedged (ii) (EUR)	30/09/2022		92,020
	30/09/2021		99,117
	30/09/2020		81,703
Distribution R Hedged (ii) (EUR)	30/09/2022		281
	30/09/2021		315
	30/09/2020		325
Dividend			
Distribution P (EUR)	14/12/2021	EUR	0.35
Distribution P Hedged (ii) (EUR)	14/12/2021	EUR	0.30
Distribution R Hedged (ii) (EUR)	14/12/2021	EUR	12.65
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2022		0.81%
Capitalisation N (EUR)	30/09/2022		0.75%
Capitalisation P (EUR)	30/09/2022		1.45%
Capitalisation P Hedged (ii) (EUR)	30/09/2022		1.47%
Capitalisation R Hedged (ii) (EUR)	30/09/2022		0.86%
Capitalisation X Hedged (i) (CZK)	30/09/2022		2.27%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Statistics (continued)

Capitalisation X Hedged (ii) (EUR)	30/09/2022	2.27%
Distribution P (EUR)	30/09/2022	1.45%
Distribution P Hedged (ii) (EUR)	30/09/2022	1.47%
Distribution R Hedged (ii) (EUR)	30/09/2022	0.87%
Portfolio turnover in %*	30/09/2022	27.43%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	**633,198,538.84**
Shares		305,274,827.85
Bonds and other debt instruments		327,923,710.99
Total financial derivative instruments	2	**218,673.63**
Forward foreign exchange contracts		218,673.63
Cash at bank		**61,402,307.65**
Margin deposits		**444,975.68**
Other assets	4	**3,532,182.83**
Total assets		***698,796,678.63***
Current liabilities	4	**(6,182,628.84)**
Total financial derivative instruments	2	**(201,287.30)**
Futures		(201,287.30)
Total liabilities		***(6,383,916.14)***
Net assets at the end of the year		***692,412,762.49***

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	**10,587,270.63**
Dividends		8,453,919.39
Interest on bonds and other debt instruments		2,129,854.22
Other income	11	3,497.02
Total expenses		**(12,717,275.27)**
Management fees	5	(10,163,205.72)
Fixed service fees	6	(1,665,167.48)
Overlay fees	7	(145,606.56)
Subscription tax	10	(400,654.31)
Bank interest		(342,641.20)
Net investment loss		**(2,130,004.64)**
Realised gains on securities portfolio	2	31,577,164.13
Realised losses on securities portfolio	2	(22,764,525.70)
Realised gains on financial derivative instruments		3,494,428.57
Realised losses on financial derivative instruments		(7,447,906.53)
Realised gains on currency		1,084,616.80
Realised losses on currency		(1,067,842.81)
Changes in net unrealised gains or (losses) on securities portfolio		(165,221,522.70)
Changes in net unrealised gains or (losses) on financial derivative instruments		705,707.71
Result of operations		**(161,769,885.17)**
Subscriptions		228,788,400.35
Redemptions		(185,862,342.62)
Distribution		(36,848.35)
Net assets at the beginning of the year		811,293,438.28
Net assets at the end of the year		***692,412,762.49***

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Shares

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Switzerland			
188,141	NESTLE SA - REG	CHF	20,893,703.82	3.03
5,591	PARTNERS GROUP HOLDING AG	CHF	4,665,445.75	0.67
50,932	ROCHE HOLDING AG - GENUSSCHEIN	CHF	17,085,256.75	2.47
4,409	SCHINDLER HOLDING AG - REG	CHF	685,890.81	0.10
1,962	SONOVA HOLDING AG	CHF	447,656.93	0.06
42,483	STRAUMANN HOLDING AG	CHF	4,046,417.37	0.58
11,771	TECAN GROUP AG	CHF	4,187,271.33	0.60
60,342	UBS GROUP AG - REG	CHF	905,861.70	0.13
25,382	ZURICH INSURANCE GROUP AG	CHF	10,397,922.09	1.50
			63,315,426.55	**9.14**
	United Kingdom			
23,005	ANGLO AMERICAN PLC	GBP	717,082.16	0.10
31,725	ASTRAZENECA PLC	GBP	3,594,783.19	0.52
265,490	COMPASS GROUP PLC	GBP	5,460,536.69	0.79
142,825	DECHRA PHARMACEUTICALS PLC	GBP	4,267,238.10	0.62
391,227	HSBC HOLDINGS PLC	GBP	2,083,217.22	0.30
210,334	INFORMA PLC	GBP	1,244,383.15	0.18
339,541	NATWEST GROUP PLC	GBP	874,014.04	0.13
462,059	PRUDENTIAL PLC	GBP	4,705,954.68	0.68
31,740	RECKITT BENCKISER GROUP PLC	GBP	2,161,361.78	0.31
314,846	RELX PLC	EUR	7,890,040.76	1.14
815,279	RWS HOLDINGS PLC	GBP	2,972,803.41	0.43
44,276	UNILEVER PLC	GBP	2,002,439.64	0.29
144,334	UNILEVER PLC	EUR	6,526,783.48	0.94
392,673	3I GROUP PLC	GBP	4,890,588.91	0.71
			49,391,227.21	**7.14**
	France			
88,639	AMUNDI SA	EUR	3,807,931.44	0.56
38,201	BNP PARIBAS SA	EUR	1,665,754.61	0.24
8,703	CAPGEMINI SE	EUR	1,440,346.50	0.21
33,675	CIE DE SAINT-GOBAIN	EUR	1,247,658.75	0.18
34,836	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	806,627.58	0.12
42,588	ESSILORLUXOTTICA SA	EUR	5,977,225.80	0.86
16,116	KERING SA	EUR	7,389,991.80	1.07
29,191	L'OREAL SA	EUR	9,640,327.75	1.39
5,548	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,386,499.20	0.49
8,596	PERNOD RICARD SA	EUR	1,623,354.60	0.23
70,383	SCHNEIDER ELECTRIC SE	EUR	8,230,588.02	1.19
19,451	VINCI SA	EUR	1,617,739.67	0.23
			46,834,045.72	**6.77**
	Germany			
24,264	ADIDAS AG	EUR	2,884,504.32	0.42
59,553	ALLIANZ SE - REG	EUR	9,635,675.40	1.39
15,807	BASF SE	EUR	625,957.20	0.09
40,621	DAIMLER TRUCK HOLDING AG	EUR	948,500.35	0.14
6,560	DEUTSCHE BOERSE AG	EUR	1,103,720.00	0.16
52,302	DEUTSCHE POST AG - REG	EUR	1,627,376.73	0.24
99,503	DEUTSCHE TELEKOM AG - REG	EUR	1,740,506.48	0.25
136,871	E.ON SE	EUR	1,080,733.42	0.16
28,620	INFINEON TECHNOLOGIES AG	EUR	649,960.20	0.09
87,557	SAP SE	EUR	7,365,294.84	1.06
87,438	SCOUT24 SE	EUR	4,522,293.36	0.65
99,149	SIEMENS AG - REG	EUR	10,033,878.80	1.45
16,946	SIEMENS HEALTHINEERS AG	EUR	750,368.88	0.11
			42,968,769.98	**6.21**
	Netherlands			
3,118	ADYEN NV	EUR	4,059,012.40	0.58
203,855	AEGON NV	EUR	836,213.21	0.12
17,269	AKZO NOBEL NV	EUR	1,007,128.08	0.15
26,694	ASML HOLDING NV	EUR	11,574,518.40	1.67
70,139	EURONEXT NV	EUR	4,566,048.90	0.66
19,297	HEINEKEN NV	EUR	1,734,028.42	0.25
115,944	ING GROEP NV	EUR	1,027,031.95	0.15
69,857	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,825,712.70	0.26
5,691	KONINKLIJKE DSM NV	EUR	668,407.95	0.10
126,241	STELLANTIS NV	EUR	1,549,229.55	0.22
167,952	UNIVERSAL MUSIC GROUP NV	EUR	3,245,840.35	0.47
			32,093,171.91	**4.63**
	Sweden			
305,730	ASSA ABLOY AB - B	SEK	5,897,125.47	0.86
673,554	ATLAS COPCO AB	SEK	6,492,883.10	0.93
682,910	SVENSKA HANDELSBANKEN AB - A	SEK	5,755,163.17	0.83
95,991	TELE2 AB - B	SEK	847,628.66	0.12
			18,992,800.40	**2.74**
	Denmark			
111,952	NOVO NORDISK AS - B	DKK	11,464,040.74	1.66
72,841	NOVOZYMES AS - B	DKK	3,754,001.07	0.54
12,520	ORSTED AS	DKK	1,022,924.55	0.15
			16,240,966.36	**2.35**
	Ireland			
41,220	CRH PLC	EUR	1,363,145.40	0.19
13,176	ICON PLC ADR	USD	2,471,786.13	0.36
22,763	LINDE PLC	EUR	6,355,429.60	0.92
42,022	SMURFIT KAPPA GROUP PLC	EUR	1,232,505.26	0.18
			11,422,866.39	**1.65**
	Norway			
179,917	NORDIC SEMICONDUCTOR ASA	NOK	2,452,151.58	0.35
161,526	TOMRA SYSTEMS ASA	NOK	2,910,814.15	0.42
			5,362,965.73	**0.77**
	Italy			
2,734,138	INTESA SANPAOLO SPA	EUR	4,655,690.19	0.67
13,815	PRYSMIAN SPA	EUR	409,200.30	0.06
			5,064,890.49	**0.73**
	Spain			
212,548	CAIXABANK SA	EUR	703,746.43	0.10
106,934	CELLNEX TELECOM SA	EUR	3,399,431.86	0.49
			4,103,178.29	**0.59**
	United States			
15,191	SOLAREDGE TECHNOLOGIES INC	USD	3,589,148.02	0.52
			3,589,148.02	**0.52**

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Faroe Islands			
70,488	BAKKAFROST P/F	NOK	2,857,686.34	0.41
			2,857,686.34	**0.41**
	Finland			
107,870	NORDEA BANK ABP	SEK	949,249.41	0.13
39,648	UPM-KYMMENE OYJ	EUR	1,291,731.84	0.19
			2,240,981.25	**0.32**
	Belgium			
6,740	UCB SA	EUR	479,348.80	0.07
			479,348.80	**0.07**
	Luxembourg			
13,001	APERAM SA	EUR	317,354.41	0.05
			317,354.41	**0.05**
			305,274,827.85	**44.09**

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	France			
2,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 1.375% 17/09/2024 EMTN	EUR	1,967,203.06	0.29
300,000	ALSTOM SA ZCP 11/01/2029	EUR	230,573.67	0.03
1,000,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	840,722.23	0.12
200,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	200,931.83	0.03
200,000	AXA SA 04/07/2043 FRN EMTN	EUR	201,967.85	0.03
1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN	EUR	963,598.25	0.14
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	83,665.70	0.01
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024 EMTN	EUR	480,609.09	0.07
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	393,715.76	0.06
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN	EUR	410,312.69	0.06
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028 EMTN	EUR	238,696.90	0.03
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	89,762.49	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031 EMTN	EUR	69,082.74	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	93,093.86	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 25/05/2028 EMTN	EUR	173,832.89	0.03
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029 EMTN	EUR	265,402.82	0.04
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.125% 14/09/2027 EMTN	EUR	193,283.66	0.03
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 14/09/2032 EMTN	EUR	190,627.71	0.03
100,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	91,200.65	0.01
500,000	BNP PARIBAS SA 11/07/2030 FRN EMTN	EUR	387,619.21	0.06
1,800,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	1,558,149.03	0.23
100,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	100,008.37	0.01
800,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	651,498.22	0.09
800,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	672,847.58	0.10
100,000	BNP PARIBAS SA 31/03/2032 FRN EMTN	EUR	85,928.63	0.01
400,000	BPCE SA 0.250% 14/01/2031	EUR	292,340.45	0.04
200,000	BPCE SA 0.625% 15/01/2030	EUR	157,461.67	0.02
300,000	BPCE SA 30/11/2027 FRN EMTN	EUR	299,864.84	0.04
500,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	499,154.97	0.07
100,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	94,289.31	0.01
300,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	167,607.83	0.02
100,000	CREDIT AGRICOLE ASSURANCES SA 29/01/2048 FRN	EUR	83,642.04	0.01
400,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	361,986.16	0.05
200,000	CREDIT AGRICOLE SA 2.000% 25/03/2029 EMTN	EUR	162,993.01	0.02
600,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	559,371.97	0.08
200,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	185,313.09	0.03
600,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	545,416.40	0.08
100,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	87,985.26	0.01
300,000	CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027 EMTN	EUR	291,437.87	0.04
1,000,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	857,477.00	0.12
400,000	EUTELSAT SA 1.500% 13/10/2028	EUR	321,144.91	0.05
850,000	FRANCE GOVERNMENT BOND OAT ZCP 25/02/2026	EUR	792,992.99	0.11
1,300,000	FRANCE GOVERNMENT BOND OAT ZCP 25/03/2023	EUR	1,292,686.79	0.19
1,000,000	FRANCE GOVERNMENT BOND OAT ZCP 25/03/2025	EUR	952,545.66	0.14
750,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2030	EUR	614,241.48	0.09
430,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2031	EUR	340,799.24	0.05
1,200,000	FRANCE GOVERNMENT BOND OAT 0.250% 25/11/2026	EUR	1,110,021.88	0.16
1,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025	EUR	961,962.17	0.14
1,199,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2026	EUR	1,132,661.72	0.16
1,090,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2029	EUR	965,762.57	0.14
500,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040	EUR	328,548.38	0.05
280,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2072	EUR	110,747.26	0.02
200,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	122,318.89	0.02
1,200,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2028	EUR	1,100,319.14	0.16
640,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2052	EUR	363,325.08	0.05
1,200,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/11/2028	EUR	1,091,175.55	0.16
1,200,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2027	EUR	1,135,650.02	0.16
1,200,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025	EUR	1,162,280.44	0.17
900,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	758,074.13	0.11
814,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	660,933.02	0.10
750,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	694,893.98	0.10
550,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2050	EUR	396,957.59	0.06
1,000,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	1,001,829.92	0.14
340,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	244,711.28	0.04
670,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	565,319.17	0.08
614,581	FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024	EUR	612,139.75	0.09
500,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	411,021.91	0.06
1,200,000	FRANCE GOVERNMENT BOND OAT 2.250% 25/05/2024	EUR	1,207,678.62	0.17
700,000	FRANCE GOVERNMENT BOND OAT 2.500% 25/05/2030	EUR	706,621.99	0.10
750,000	FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027	EUR	766,758.41	0.11
500,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	519,679.44	0.08
470,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055	EUR	561,876.56	0.08
380,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	458,102.13	0.07
400,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	447,426.46	0.06
584,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023	EUR	598,997.40	0.09
750,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	897,089.12	0.13

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
530,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	628,258.88	0.09
100,000	ICADE SANTE SACA 1.375% 17/09/2030	EUR	76,425.63	0.01
300,000	KERING SA 0.750% 13/05/2028 EMTN	EUR	260,732.63	0.04
300,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	282,430.55	0.04
700,000	KERING SA 1.875% 05/05/2030 EMTN	EUR	624,159.27	0.09
3,300,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	2,725,987.84	0.39
500,000	LA POSTE SA 1.375% 21/04/2032 EMTN	EUR	409,163.24	0.06
2,800,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	2,505,831.08	0.36
500,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	392,460.37	0.06
100,000	ORANGE SA FRN PERP EMTN	EUR	98,848.66	0.01
300,000	ORANGE SA 0.625% 16/12/2033 EMTN	EUR	214,340.21	0.03
300,000	ORANGE SA 1.250% 07/07/2027 EMTN	EUR	273,053.19	0.04
300,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	260,586.60	0.04
200,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	180,084.40	0.03
500,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	419,800.07	0.06
600,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	530,553.00	0.08
600,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	525,244.50	0.08
500,000	PERNOD RICARD SA 1.375% 07/04/2029	EUR	439,372.18	0.06
400,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	394,287.31	0.06
600,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	571,521.22	0.08
2,600,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	2,406,611.77	0.35
100,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 EMTN	EUR	92,058.13	0.01
3,000,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	2,563,164.03	0.37
500,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	438,846.92	0.06
2,000,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	862,906.34	0.12
800,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	366,729.85	0.05
3,200,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	2,934,101.82	0.42
400,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	285,804.02	0.04
1,000,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	854,039.71	0.12
300,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	278,752.25	0.04
			63,586,127.48	**9.16**
	Netherlands			
447,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	343,408.56	0.06
820,000	ALLIANDER NV FRN PERP	EUR	736,772.26	0.12
2,115,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	1,689,155.05	0.24
3,200,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,950,705.60	0.43
3,850,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	3,009,413.75	0.43
100,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	94,277.99	0.01
110,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 19/02/2049 FRN	EUR	93,062.46	0.01
190,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	151,393.56	0.02
500,000	ASML HOLDING NV 1.625% 28/05/2027	EUR	468,229.26	0.07
273,000	ASML HOLDING NV 2.250% 17/05/2032	EUR	245,817.60	0.04
300,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	292,159.27	0.04
300,000	COOPERATIEVE RABOBANK UA 01/12/2027 FRN GMTN	EUR	258,362.05	0.04
100,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	94,176.41	0.01
700,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	547,945.66	0.08
200,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	169,172.27	0.02
266,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	165,084.26	0.02
500,000	DE VOLKSBANK NV 0.375% 03/03/2028 EMTN	EUR	399,978.19	0.06
700,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	621,471.19	0.09
700,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	682,612.73	0.10
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	186,119.60	0.03
300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	277,909.76	0.04
100,000	DIGITAL DUTCH FINCO BV 1.250% 01/02/2031	EUR	72,036.95	0.01
100,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	76,670.55	0.01
200,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	183,313.55	0.03
730,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	659,786.97	0.10
1,000,000	ENEXIS HOLDING NV 0.375% 14/04/2033 EMTN	EUR	700,410.59	0.10
1,600,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	1,189,693.73	0.17
1,000,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	928,824.47	0.13
100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	82,584.80	0.01
300,000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030 EMTN	EUR	247,239.44	0.04
200,000	HEIMSTADEN BOSTAD TREASURY BV 0.250% 13/10/2024 EMTN	EUR	180,567.57	0.03
288,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 EMTN	EUR	249,880.15	0.04
591,000	HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN	EUR	406,400.56	0.06
100,000	HEIMSTADEN BOSTAD TREASURY BV 1.000% 13/04/2028 EMTN	EUR	76,914.34	0.01
123,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031 EMTN	EUR	81,132.57	0.01
400,000	HEINEKEN NV 3.500% 19/03/2024 EMTN	EUR	402,859.00	0.06
100,000	ING GROEP NV 11/04/2028 FRN EMTN	EUR	99,186.59	0.01
300,000	ING GROEP NV 13/11/2030 FRN	EUR	257,784.37	0.04
400,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	384,673.18	0.06
500,000	ING GROEP NV 18/02/2029 FRN	EUR	394,797.93	0.06
400,000	ING GROEP NV 23/05/2026 FRN EMTN	EUR	380,610.14	0.05
200,000	ING GROEP NV 24/08/2033 FRN EMTN	EUR	184,707.20	0.03
1,165,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	1,077,323.79	0.16
140,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	101,769.38	0.01
500,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	372,016.30	0.05
2,000,000	NEDERLANDSE WATERSCHAPSBANK NV 0.500% 26/04/2051 EMTN	EUR	1,126,729.30	0.16
2,200,000	NEDERLANDSE WATERSCHAPSBANK NV 1.000% 03/09/2025 EMTN	EUR	2,094,494.05	0.30
180,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	176,128.33	0.03
150,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2038	EUR	101,092.04	0.01
180,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2052	EUR	90,576.90	0.01
350,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030	EUR	293,829.87	0.04
400,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031	EUR	327,583.34	0.05
800,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	765,544.95	0.11
350,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029	EUR	306,800.57	0.04
400,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	284,260.04	0.04
524,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	492,240.20	0.07
303,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	303,242.87	0.04
370,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	390,993.56	0.06
350,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	413,902.08	0.06
314,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	364,384.68	0.05
216,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	251,775.29	0.04
100,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	90,505.18	0.01
300,000	NIBC BANK NV 0.875% 24/06/2027 EMTN	EUR	244,981.71	0.04
100,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	99,205.33	0.01
707,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30/09/2027 EMTN	EUR	641,589.51	0.09
500,000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030	EUR	407,093.28	0.06
300,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	215,527.47	0.03
100,000	SIGNIFY NV 2.375% 11/05/2027	EUR	90,715.78	0.01

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
638,000	STELLANTIS NV 2.750% 01/04/2032 EMTN	EUR	518,855.26	0.07
1,477,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	1,237,950.42	0.18
500,000	TELEFONICA EUROPE BV FRN PERP	EUR	476,529.90	0.07
1,133,000	TENNET HOLDING BV FRN PERP	EUR	1,026,730.14	0.15
2,290,000	TENNET HOLDING BV FRN PERP	EUR	2,201,447.90	0.32
1,970,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	1,101,798.62	0.16
1,300,000	TENNET HOLDING BV 0.750% 26/06/2025 EMTN	EUR	1,231,201.34	0.18
1,000,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	817,632.40	0.12
1,900,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	1,765,492.62	0.25
2,159,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,503,807.17	0.22
600,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	462,297.83	0.07
431,000	TENNET HOLDING BV 2.125% 17/11/2029 EMTN	EUR	392,242.34	0.05
300,000	UNILEVER FINANCE NETHERLANDS BV 1.750% 25/03/2030	EUR	268,317.83	0.04
212,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	155,441.08	0.02
400,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	293,434.70	0.04
200,000	VONOVIA FINANCE BV 2.125% 22/03/2030 EMTN	EUR	162,635.97	0.02
100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	98,390.23	0.01
300,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	249,870.22	0.04
			45,805,683.90	**6.61**
	Germany			
100,000	ADIDAS AG 0.625% 10/09/2035	EUR	68,054.40	0.01
200,000	ALLIANZ SE 05/07/2052 FRN EMTN	EUR	178,378.62	0.03
3,400,000	BUNDESOBLIGATION ZCP 05/04/2024	EUR	3,321,212.21	0.47
510,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/05/2035	EUR	386,376.58	0.06
373,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/05/2036	EUR	276,688.54	0.04
333,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026	EUR	310,999.15	0.04
500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2029	EUR	436,943.82	0.06
900,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2030	EUR	770,346.88	0.11
440,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	246,716.08	0.04
160,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	89,955.57	0.01
320,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2052	EUR	171,937.82	0.02
1,080,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027	EUR	1,009,106.85	0.15
900,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2029	EUR	808,192.84	0.12
910,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/08/2028	EUR	824,951.89	0.12
900,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2025	EUR	874,999.64	0.13
1,312,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	1,258,019.52	0.18
600,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2028	EUR	556,907.41	0.08
800,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/08/2027	EUR	749,565.03	0.11
550,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.250% 15/08/2048	EUR	457,726.09	0.07
900,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2024	EUR	898,889.08	0.13
530,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044	EUR	562,126.39	0.08
550,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 15/08/2046	EUR	590,117.68	0.09
275,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.250% 04/07/2042	EUR	321,389.27	0.05
500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	608,338.72	0.09
400,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	508,118.14	0.07
600,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040	EUR	821,309.03	0.12
700,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.500% 04/01/2031	EUR	883,267.86	0.13
67,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	58,763.37	0.01
526,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	474,609.49	0.07

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
218,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	169,349.88	0.02
700,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	518,374.66	0.07
380,000	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040 EMTN	EUR	260,510.47	0.04
4,000,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	3,587,979.08	0.52
2,300,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	2,175,816.56	0.31
100,000	DEUTSCHE TELEKOM AG 1.750% 09/12/2049 EMTN	EUR	63,746.90	0.01
275,000	DEUTSCHE TELEKOM AG 2.250% 29/03/2039 EMTN	EUR	213,919.34	0.03
202,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	165,319.03	0.02
400,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	355,246.78	0.05
300,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	295,618.65	0.04
200,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	192,967.78	0.03
400,000	EVONIK INDUSTRIES AG 02/09/2081 FRN	EUR	302,786.02	0.04
600,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	455,629.89	0.07
200,000	HANNOVER RUECK SE 09/10/2039 FRN	EUR	149,675.30	0.02
150,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	147,683.41	0.02
300,000	INFINEON TECHNOLOGIES AG 0.625% 17/02/2025	EUR	282,433.78	0.04
3,300,000	KREDITANSTALT FUER WIEDERAUFBAU 0.010% 05/05/2027 EMTN	EUR	2,941,263.80	0.42
1,800,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024 EMTN	EUR	1,714,528.58	0.25
4,500,000	LANDWIRTSCHAFTLICHE RENTENBANK ZCP 30/06/2031 EMTN	EUR	3,499,973.55	0.51
400,000	LANXESS AG 1.750% 22/03/2028 EMTN	EUR	339,232.75	0.05
200,000	LEG IMMOBILIEN SE 1.000% 19/11/2032	EUR	128,997.03	0.02
500,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	424,666.91	0.06
900,000	MERCK KGAA 09/09/2080 FRN	EUR	780,038.44	0.11
700,000	MERCK KGAA 12/12/2074 FRN	EUR	678,627.76	0.10
400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	349,489.60	0.05
2,150,000	NRW BANK 0.375% 17/11/2026 EMTN	EUR	1,950,447.84	0.28
1,000,000	NRW BANK 0.875% 10/11/2025 EMTN	EUR	944,926.56	0.14
1,500,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	1,362,876.27	0.20
195,000	SYMRISE AG 1.250% 29/11/2025	EUR	179,196.94	0.03
500,000	TALANX AG 05/12/2047 FRN	EUR	427,444.41	0.06
200,000	VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN	EUR	170,947.82	0.02
300,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	228,938.68	0.03
400,000	VONOVIA SE 0.375% 16/06/2027 EMTN	EUR	325,727.74	0.05
300,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	218,138.36	0.03
500,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	326,415.76	0.05
200,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	158,957.40	0.02
			45,011,901.70	**6.50**
	Spain			
1,000,000	ADIF ALTA VELOCIDAD 0.550% 31/10/2031 EMTN	EUR	786,459.26	0.12
2,300,000	ADIF ALTA VELOCIDAD 0.800% 05/07/2023	EUR	2,276,302.62	0.34
3,500,000	ADIF ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	3,336,538.28	0.48
2,612,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	2,385,440.34	0.34
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	88,457.25	0.02
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN	EUR	175,399.12	0.03
100,000	BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN	EUR	97,065.78	0.02
100,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	81,415.95	0.01
200,000	BANCO SANTANDER SA 26/01/2025 FRN EMTN	EUR	191,430.16	0.03
300,000	CAIXABANK SA 0.375% 03/02/2025 EMTN	EUR	278,357.06	0.05
300,000	CAIXABANK SA 0.750% 09/07/2026	EUR	263,052.78	0.04
300,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	297,778.90	0.04
100,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	78,846.46	0.01
500,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	455,258.94	0.08
300,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	270,717.26	0.04

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	CAIXABANK SA 13/04/2026 FRN EMTN	EUR	185,242.69	0.02
100,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	97,425.56	0.01
200,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	165,429.31	0.02
100,000	CAIXABANK SA 2.375% 01/02/2024 EMTN	EUR	98,450.18	0.01
200,000	CAIXABANK SA 3.750% 07/09/2029 EMTN	EUR	191,546.59	0.03
600,000	CELLNEX FINANCE CO SA 2.250% 12/04/2026 EMTN	EUR	542,655.10	0.08
3,150,000	INSTITUTO DE CREDITO OFICIAL ZCP 30/04/2027 EMTN	EUR	2,789,358.48	0.40
100,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	87,168.01	0.01
1,070,000	SPAIN GOVERNMENT BOND 0.100% 30/04/2031	EUR	832,654.35	0.12
1,500,000	SPAIN GOVERNMENT BOND 0.250% 30/07/2024	EUR	1,450,198.46	0.21
1,200,000	SPAIN GOVERNMENT BOND 0.500% 30/04/2030	EUR	1,003,275.06	0.14
430,000	SPAIN GOVERNMENT BOND 0.500% 31/10/2031	EUR	341,518.31	0.05
450,000	SPAIN GOVERNMENT BOND 0.800% 30/07/2027	EUR	413,110.72	0.06
400,000	SPAIN GOVERNMENT BOND 1.000% 31/10/2050	EUR	217,894.82	0.03
750,000	SPAIN GOVERNMENT BOND 1.200% 31/10/2040	EUR	514,823.29	0.07
530,000	SPAIN GOVERNMENT BOND 1.300% 31/10/2026	EUR	507,065.05	0.07
1,505,000	SPAIN GOVERNMENT BOND 1.400% 30/04/2028	EUR	1,402,003.65	0.20
380,000	SPAIN GOVERNMENT BOND 1.400% 30/07/2028	EUR	351,771.82	0.05
900,000	SPAIN GOVERNMENT BOND 1.450% 30/04/2029	EUR	826,273.77	0.12
500,000	SPAIN GOVERNMENT BOND 1.450% 31/10/2027	EUR	471,694.55	0.07
804,000	SPAIN GOVERNMENT BOND 1.500% 30/04/2027	EUR	766,989.47	0.11
1,700,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	1,673,852.33	0.24
900,000	SPAIN GOVERNMENT BOND 1.850% 30/07/2035	EUR	756,781.16	0.11
110,000	SPAIN GOVERNMENT BOND 1.900% 31/10/2052	EUR	74,217.29	0.01
1,000,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	984,261.64	0.14
1,000,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025	EUR	996,225.81	0.14
700,000	SPAIN GOVERNMENT BOND 2.350% 30/07/2033	EUR	641,859.57	0.09
587,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	524,405.03	0.08
300,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	282,317.04	0.04
500,000	SPAIN GOVERNMENT BOND 3.800% 30/04/2024	EUR	513,019.98	0.07
600,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	652,585.85	0.09
821,000	SPAIN GOVERNMENT BOND 4.400% 31/10/2023	EUR	841,935.83	0.12
355,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	441,963.15	0.06
700,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	854,610.83	0.12
100,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	93,624.51	0.02
			33,650,729.42	**4.86**
	Italy			
224,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	162,261.45	0.02
143,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	137,821.58	0.02
525,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	495,351.78	0.07
2,040,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	1,990,607.74	0.28
1,000,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	902,050.26	0.13
660,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	575,647.45	0.08
2,300,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	2,290,413.28	0.33
100,000	INTESA SANPAOLO SPA 04/03/2029 FRN EMTN	EUR	100,019.79	0.01
500,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	434,724.87	0.06
100,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	81,907.16	0.01
150,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	127,778.43	0.02
300,000	INTESA SANPAOLO SPA 2.125% 26/05/2025 EMTN	EUR	285,508.41	0.04
347,000	ITALGAS SPA 0.250% 24/06/2025 EMTN	EUR	315,196.15	0.05
668,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/02/2025	EUR	627,534.12	0.09
400,000	ITALY BUONI POLIENNALI DEL TESORO 0.450% 15/02/2029	EUR	321,559.87	0.05
800,000	ITALY BUONI POLIENNALI DEL TESORO 0.500% 01/02/2026	EUR	727,848.66	0.11
4,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.650% 15/10/2023	EUR	3,934,735.52	0.57
1,100,000	ITALY BUONI POLIENNALI DEL TESORO 0.850% 15/01/2027	EUR	983,286.39	0.14
1,900,000	ITALY BUONI POLIENNALI DEL TESORO 0.900% 01/04/2031	EUR	1,449,946.18	0.21
1,400,000	ITALY BUONI POLIENNALI DEL TESORO 1.350% 01/04/2030	EUR	1,155,039.82	0.17
750,000	ITALY BUONI POLIENNALI DEL TESORO 1.450% 01/03/2036	EUR	528,319.04	0.08
1,300,000	ITALY BUONI POLIENNALI DEL TESORO 1.450% 15/05/2025	EUR	1,242,551.86	0.18
1,543,000	ITALY BUONI POLIENNALI DEL TESORO 1.600% 01/06/2026	EUR	1,448,059.97	0.21
500,000	ITALY BUONI POLIENNALI DEL TESORO 1.700% 01/09/2051	EUR	292,281.64	0.04
566,000	ITALY BUONI POLIENNALI DEL TESORO 1.750% 01/07/2024	EUR	555,782.82	0.08
600,000	ITALY BUONI POLIENNALI DEL TESORO 1.800% 01/03/2041	EUR	400,615.79	0.06
2,250,000	ITALY BUONI POLIENNALI DEL TESORO 2.000% 01/02/2028	EUR	2,059,792.94	0.30
90,000	ITALY BUONI POLIENNALI DEL TESORO 2.150% 01/03/2072	EUR	54,003.68	0.01
110,000	ITALY BUONI POLIENNALI DEL TESORO 2.150% 01/09/2052	EUR	70,082.97	0.01
840,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	653,746.74	0.09
250,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2033	EUR	206,292.16	0.03
325,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2050	EUR	225,430.23	0.03
500,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	377,399.05	0.05
350,000	ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/03/2067	EUR	247,794.09	0.04
1,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.000% 01/08/2029	EUR	941,659.39	0.14
370,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	308,649.87	0.04
700,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037	EUR	669,283.76	0.10
380,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	395,479.75	0.06
700,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	734,064.33	0.11
600,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	637,209.65	0.09
800,000	ITALY BUONI POLIENNALI DEL TESORO 6.500% 01/11/2027	EUR	905,731.79	0.13
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	84,154.30	0.01
200,000	UNICREDIT SPA 05/07/2029 FRN EMTN	EUR	155,447.58	0.02
200,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	137,504.67	0.02
200,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	189,654.62	0.03
			30,620,231.60	**4.42**
	United States			
1,300,000	AT&T INC 1.600% 19/05/2028	EUR	1,159,453.28	0.18
545,000	AT&T INC 1.800% 05/09/2026	EUR	508,809.46	0.07
125,000	AT&T INC 3.150% 04/09/2036	EUR	106,704.93	0.02
810,000	AUTOLIV INC 0.750% 26/06/2023	EUR	791,874.54	0.12
500,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	485,915.61	0.07
1,300,000	BANK OF AMERICA CORP 24/08/2028 FRN EMTN	EUR	1,091,838.18	0.16
200,000	BANK OF AMERICA CORP 31/03/2029 FRN EMTN	EUR	193,213.58	0.03
100,000	CHUBB INA HOLDINGS INC 2.500% 15/03/2038	EUR	76,237.58	0.02
2,000,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	1,834,602.58	0.26
500,000	COCA-COLA CO/THE 1.250% 08/03/2031	EUR	422,548.30	0.06
800,000	COMCAST CORP 0.750% 20/02/2032	EUR	615,178.24	0.09
311,000	EQUINIX INC 1.000% 15/03/2033	EUR	219,404.34	0.03
780,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN	EUR	638,984.69	0.09
188,000	GOLDMAN SACHS GROUP INC/THE 0.250% 26/01/2028 EMTN	EUR	152,188.75	0.02
200,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	139,014.48	0.02
300,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	292,275.98	0.04

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,100,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024 FRN EMTN	EUR	1,079,140.21	0.16
700,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	594,903.57	0.09
200,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	189,292.30	0.03
475,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	436,012.78	0.06
190,000	INTERNATIONAL BUSINESS MACHINES CORP 1.500% 23/05/2029	EUR	168,955.82	0.02
300,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	275,838.83	0.04
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	EUR	96,214.95	0.01
500,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.550% 16/06/2027 EMTN	EUR	435,141.27	0.06
300,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	288,977.09	0.04
200,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	184,705.42	0.03
221,000	MORGAN STANLEY 29/04/2033 FRN EMTN	EUR	162,360.85	0.02
1,000,000	MORGAN STANLEY 29/10/2027 FRN	EUR	861,243.42	0.12
100,000	NASDAQ INC 0.875% 13/02/2030	EUR	77,022.56	0.01
845,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 04/10/2028 GMTN	EUR	687,427.46	0.10
670,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	583,181.65	0.08
200,000	PEPSICO INC 0.400% 09/10/2032	EUR	146,251.22	0.02
200,000	PEPSICO INC 0.875% 16/10/2039	EUR	125,594.71	0.02
300,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	322,799.39	0.05
300,000	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	EUR	236,223.65	0.03
100,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	90,640.90	0.01
414,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	EUR	335,457.86	0.05
613,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	547,434.56	0.08
416,000	VERIZON COMMUNICATIONS INC 1.125% 19/09/2035	EUR	288,899.40	0.04
600,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	501,438.94	0.07
			17,443,403.33	**2.52**
	Supranational - Multinational			
400,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIA 0.100% 20/05/2030 EMTN	EUR	320,825.76	0.05
2,665,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIA 0.150% 10/10/2034 EMTN	EUR	1,862,056.53	0.27
2,580,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIA 0.250% 09/02/2024 EMTN	EUR	2,501,522.39	0.36
440,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	304,560.51	0.04
2,950,000	EUROPEAN INVESTMENT BANK 1.000% 14/11/2042	EUR	2,082,053.09	0.30
4,000,000	EUROPEAN INVESTMENT BANK 1.250% 13/11/2026 EMTN	EUR	3,787,201.24	0.55
1,850,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	1,416,634.23	0.20
1,350,000	EUROPEAN UNION 0.400% 04/02/2037	EUR	937,316.92	0.14
1,000,000	EUROPEAN UNION 1.250% 04/02/2043	EUR	723,761.90	0.10
1,000,000	EUROPEAN UNION 2.625% 04/02/2048 EMTN	EUR	946,786.49	0.14
			14,882,719.06	**2.15**
	Austria			
300,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2030	EUR	247,437.91	0.04
200,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2031	EUR	159,912.70	0.03
200,000	AUSTRIA GOVERNMENT BOND ZCP 20/10/2040	EUR	117,811.83	0.02
368,000	AUSTRIA GOVERNMENT BOND 0.500% 20/04/2027	EUR	339,405.30	0.05
642,000	AUSTRIA GOVERNMENT BOND 0.750% 20/02/2028	EUR	588,031.50	0.08
52,000	AUSTRIA GOVERNMENT BOND 0.750% 20/03/2051	EUR	30,789.95	0.00
400,000	AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	377,246.46	0.05
110,000	AUSTRIA GOVERNMENT BOND 0.850% 30/06/2020	EUR	46,645.51	0.01
193,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	187,844.42	0.03
194,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	146,360.69	0.02
273,000	AUSTRIA GOVERNMENT BOND 1.650% 21/10/2024	EUR	271,959.39	0.04
367,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	367,628.91	0.05
120,000	AUSTRIA GOVERNMENT BOND 2.100% 20/09/2117	EUR	91,936.36	0.01
280,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	293,303.46	0.04
29,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	34,954.13	0.01
300,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	341,254.04	0.05
100,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	95,568.61	0.01
100,000	ERSTE GROUP BANK AG 07/06/2033 FRN EMTN	EUR	89,918.40	0.01
300,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	254,592.76	0.04
400,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	345,226.88	0.05
300,000	ERSTE GROUP BANK AG 1.500% 07/04/2026 EMTN	EUR	277,734.52	0.04
900,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	729,204.12	0.11
100,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	90,614.45	0.01
100,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	96,439.98	0.01
200,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	186,601.17	0.03
900,000	VERBUND AG 0.900% 01/04/2041	EUR	557,121.97	0.08
4,100,000	VERBUND AG 1.500% 20/11/2024	EUR	3,999,850.28	0.58
			10,365,395.70	**1.50**
	Denmark			
600,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	519,459.94	0.07
100,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	79,143.01	0.01
1,300,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	876,071.01	0.12
2,930,000	KOMMUNEKREDIT 0.750% 05/07/2028 EMTN	EUR	2,596,753.84	0.38
3,700,000	KOMMUNEKREDIT 0.750% 18/05/2027 EMTN	EUR	3,363,771.71	0.49
800,000	ORSTED AS 09/12/3019 FRN	EUR	675,746.31	0.10
500,000	ORSTED AS 24/11/3017 FRN	EUR	472,529.32	0.07
225,000	ORSTED AS 2.875% 14/06/2033 EMTN	EUR	206,109.07	0.03
			8,789,584.21	**1.27**
	United Kingdom			
350,000	AVIVA PLC FRN PERP	GBP	317,520.90	0.05
800,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	756,933.53	0.12
200,000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.700% 12/09/2031	EUR	151,143.62	0.02
500,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	EUR	421,211.35	0.06
200,000	COCA-COLA EUROPEAN PARTNERS PLC 1.875% 18/03/2030	EUR	173,367.63	0.04
200,000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	199,179.30	0.03
400,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	380,615.56	0.05
300,000	HSBC HOLDINGS PLC 24/09/2029 FRN	EUR	234,386.61	0.03
205,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	195,270.37	0.03
100,000	NATIONWIDE BUILDING SOCIETY 0.250% 22/07/2025	EUR	91,291.47	0.01
100,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023 EMTN	EUR	99,308.83	0.01
400,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	374,510.11	0.05
400,000	NATWEST GROUP PLC 06/09/2028 FRN EMTN	EUR	380,900.74	0.06
502,000	NATWEST GROUP PLC 14/09/2032 FRN EMTN	EUR	388,372.72	0.06
455,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	346,004.88	0.05
800,000	NATWEST MARKETS PLC 0.125% 12/11/2025 EMTN	EUR	711,340.62	0.10

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
558,000	NATWEST MARKETS PLC 0.125% 18/06/2026 EMTN	EUR	482,536.78	0.07
200,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	195,167.22	0.03
600,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	478,120.81	0.07
400,000	SANTANDER UK GROUP HOLDINGS PLC 13/09/2029 FRN EMTN	EUR	306,718.48	0.04
333,000	SANTANDER UK GROUP HOLDINGS PLC 25/08/2028 FRN EMTN	EUR	311,540.56	0.04
100,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	91,135.26	0.01
200,000	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 EMTN	EUR	147,826.90	0.02
500,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	442,776.68	0.06
200,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023 EMTN	EUR	195,631.86	0.03
185,000	VODAFONE GROUP PLC 0.900% 24/11/2026 EMTN	EUR	168,347.72	0.02
190,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	178,502.01	0.03
			8,219,662.52	**1.19**
	Belgium			
500,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	417,429.66	0.06
200,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	181,054.51	0.03
450,000	BELGIUM GOVERNMENT BOND 0.100% 22/06/2030	EUR	376,063.68	0.05
300,000	BELGIUM GOVERNMENT BOND 0.400% 22/06/2040	EUR	190,931.71	0.03
500,000	BELGIUM GOVERNMENT BOND 0.500% 22/10/2024	EUR	487,078.45	0.07
100,000	BELGIUM GOVERNMENT BOND 0.650% 22/06/2071	EUR	43,273.28	0.01
679,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	635,937.86	0.09
330,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2028	EUR	303,071.47	0.04
345,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	331,864.40	0.05
550,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	483,444.98	0.07
180,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	134,630.89	0.02
300,000	BELGIUM GOVERNMENT BOND 1.700% 22/06/2050	EUR	222,949.80	0.03
190,000	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	162,188.14	0.02
500,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	502,196.49	0.07
100,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	84,373.51	0.01
324,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	356,015.16	0.05
400,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	456,700.76	0.07
325,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	351,369.71	0.05
475,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	571,439.11	0.08
200,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	174,513.11	0.03
600,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	533,212.56	0.08
400,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	320,613.04	0.05
200,000	KBC GROUP NV 0.750% 31/05/2031 EMTN	EUR	146,813.12	0.02
300,000	KBC GROUP NV 29/03/2026 FRN EMTN	EUR	282,084.68	0.04
100,000	SOLVAY SA FRN PERP	EUR	96,503.06	0.01
			7,845,753.14	**1.13**
	Ireland			
258,000	AIB GROUP PLC 04/07/2026 FRN	EUR	250,510.07	0.04
200,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	191,702.18	0.04
373,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	311,913.25	0.05
100,000	AIB GROUP PLC 30/05/2031 FRN EMTN	EUR	87,148.12	0.01
230,000	ATLAS COPCO FINANCE DAC 0.750% 08/02/2032 EMTN	EUR	172,009.49	0.02
100,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	97,377.42	0.01
113,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	95,902.37	0.01
100,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	98,182.96	0.01
1,036,000	CCEP FINANCE IRELAND DAC ZCP 06/09/2025	EUR	941,461.33	0.14
406,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	291,014.53	0.04
2,070,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	1,696,053.13	0.24
300,000	IRELAND GOVERNMENT BOND 0.200% 18/10/2030	EUR	250,776.65	0.04
200,000	IRELAND GOVERNMENT BOND 0.550% 22/04/2041	EUR	129,948.51	0.02
265,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	255,431.74	0.04
250,000	IRELAND GOVERNMENT BOND 1.100% 15/05/2029	EUR	230,513.82	0.03
220,000	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	191,498.69	0.03
85,000	IRELAND GOVERNMENT BOND 1.500% 15/05/2050	EUR	61,220.89	0.01
250,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	209,586.78	0.03
160,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	160,083.78	0.02
100,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	102,189.73	0.01
400,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	316,459.51	0.05
1,000,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	976,087.95	0.14
100,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	96,670.45	0.01
450,000	SMURFIT KAPPA TREASURY ULC 1.500% 15/09/2027	EUR	396,268.08	0.06
150,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN	EUR	114,166.80	0.02
			7,724,178.23	**1.12**
	Finland			
400,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	276,758.77	0.03
120,000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	57,865.77	0.01
100,000	FINLAND GOVERNMENT BOND 0.250% 15/09/2040	EUR	63,603.61	0.01
176,000	FINLAND GOVERNMENT BOND 0.500% 15/04/2026	EUR	166,363.42	0.02
60,000	FINLAND GOVERNMENT BOND 0.500% 15/04/2043 EMTN	EUR	38,313.08	0.01
300,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	257,172.69	0.04
137,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	114,137.71	0.02
70,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	53,687.94	0.01
200,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	200,312.80	0.03
100,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	96,096.86	0.01
250,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	254,161.41	0.04
116,000	FINLAND GOVERNMENT BOND 4.000% 04/07/2025	EUR	122,224.69	0.02
200,000	KOJAMO OYJ 1.625% 07/03/2025	EUR	182,074.39	0.03
2,400,000	KUNTARAHOITUS OYJ 0.750% 07/09/2027 EMTN	EUR	2,171,942.74	0.31
600,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	541,723.06	0.08
1,030,000	SAMPO OYJ 23/05/2049 FRN	EUR	879,532.06	0.13
100,000	SATO OYJ 1.375% 24/02/2028	EUR	76,588.43	0.01
210,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	156,177.56	0.02
770,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	612,965.58	0.09
487,000	UPM-KYMMENE OYJ 2.250% 23/05/2029 EMTN	EUR	431,342.02	0.06
			6,753,044.59	**0.98**
	Luxembourg			
200,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	157,100.41	0.03
100,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029	EUR	75,347.15	0.01
200,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	183,164.61	0.03

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
635,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	597,937.81	0.09
200,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	121,375.75	0.02
200,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	140,415.65	0.02
100,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	74,351.62	0.01
300,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	302,056.11	0.04
85,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	75,191.26	0.01
225,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	211,754.60	0.03
100,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	70,685.96	0.01
175,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	153,406.23	0.02
182,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	120,187.63	0.02
500,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	444,974.60	0.06
170,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	113,303.21	0.02
600,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	503,312.90	0.07
1,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	833,681.55	0.12
900,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	678,061.85	0.10
600,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.250% 07/03/2039	EUR	471,342.98	0.07
410,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15/10/2034	EUR	389,287.28	0.06
68,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 01/04/2030 EMTN	EUR	60,141.93	0.01
138,000	SEGRO CAPITAL SARL 0.500% 22/09/2031	EUR	95,633.57	0.01
100,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	85,548.19	0.01
100,000	SWISS RE FINANCE LUXEMBOURG SA 30/04/2050 FRN	EUR	79,828.30	0.01
204,000	TYCO ELECTRONICS GROUP SA ZCP 16/02/2029	EUR	161,016.21	0.02
			6,199,107.36	**0.90**
	Sweden			
100,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	90,475.90	0.02
400,000	ESSITY AB 0.500% 03/02/2030	EUR	310,310.96	0.04
1,700,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	1,584,775.68	0.23
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 03/11/2031 FRN GMTN	EUR	165,925.87	0.03
500,000	SKANDINAVISKA ENSKILDA BANKEN AB 31/10/2028 FRN GMTN	EUR	483,181.91	0.07
297,000	SVENSKA HANDELSBANKEN AB 0.125% 03/11/2026 EMTN	EUR	260,202.82	0.04
107,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	101,971.68	0.01
115,000	TELIA CO AB 2.125% 20/02/2034 EMTN	EUR	95,330.21	0.01
422,000	VOLVO TREASURY AB 2.125% 01/09/2024 EMTN	EUR	413,718.48	0.06
			3,505,893.51	**0.51**
	Japan			
1,300,000	ASAHI GROUP HOLDINGS LTD 0.336% 19/04/2027	EUR	1,125,245.91	0.16
500,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	410,850.22	0.06
200,000	MIZUHO FINANCIAL GROUP INC 06/09/2029 FRN	EUR	157,267.85	0.02
339,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	280,917.80	0.04
600,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	472,323.37	0.07
400,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	382,780.89	0.06
100,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	93,363.11	0.01
			2,922,749.15	**0.42**
	Lithuania			
1,267,000	AB IGNITIS GRUPE 1.875% 10/07/2028 EMTN	EUR	1,063,545.38	0.16
1,700,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	1,487,401.59	0.21
			2,550,946.97	**0.37**
	Switzerland			
500,000	UBS AG/LONDON 0.010% 29/06/2026 EMTN	EUR	436,407.51	0.06
520,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	457,883.08	0.07
800,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	599,040.27	0.08
200,000	UBS GROUP AG 03/11/2026 FRN	EUR	177,083.22	0.03
200,000	UBS GROUP AG 0.875% 03/11/2031	EUR	146,660.82	0.02
200,000	UBS GROUP AG 21/03/2025 FRN EMTN	EUR	192,225.62	0.03
			2,009,300.52	**0.29**
	Norway			
300,000	DNB BANK ASA 20/03/2028 FRN	EUR	294,665.74	0.04
365,000	DNB BANK ASA 21/09/2027 FRN EMTN	EUR	357,642.98	0.05
100,000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	93,402.27	0.01
1,000,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	868,359.49	0.13
300,000	SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN	EUR	261,824.36	0.04
100,000	STATKRAFT AS 2.875% 13/09/2029 EMTN	EUR	96,293.08	0.01
			1,972,187.92	**0.28**
	Portugal			
600,000	BRISA-CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	597,764.43	0.09
1,000,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	965,518.27	0.14
			1,563,282.70	**0.23**
	Jersey			
1,420,000	APTIV PLC 1.500% 10/03/2025	EUR	1,331,317.21	0.19
			1,331,317.21	**0.19**
	Australia			
364,000	NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 GMTN	EUR	335,540.83	0.05
600,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	492,687.32	0.07
300,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	262,681.98	0.04
200,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	193,787.52	0.03
			1,284,697.65	**0.19**
	Singapore			
1,175,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	1,155,783.64	0.17
			1,155,783.64	**0.17**
	New Zealand			
648,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	539,289.51	0.08
300,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	284,654.24	0.04
			823,943.75	**0.12**
	Iceland			
200,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	198,002.36	0.03
300,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	277,071.21	0.04
300,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	294,739.56	0.04
			769,813.13	**0.11**
	Chile			
510,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	376,403.56	0.05
500,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	304,213.80	0.05
			680,617.36	**0.10**

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

NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Mexico			
200,000	AMERICA MOVIL SAB DE CV 0.750% 26/06/2027 EMTN	EUR	175,105.51	0.03
100,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	100,252.45	0.01
			275,357.96	**0.04**
	Canada			
100,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	92,018.62	0.02
100,000	MAGNA INTERNATIONAL INC 1.500% 25/09/2027	EUR	88,278.66	0.01
			180,297.28	**0.03**
			327,923,710.99	**47.36**
Total securities portfolio			**633,198,538.84**	**91.45**

Financial derivative instruments as at 30/09/2022

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
		Forward foreign exchange contracts				
9,749,655.07	EUR	97,770,607.19	NOK	19/10/2022	9,749,655.07	600,461.43
35,693,274.21	EUR	30,871,344.50	GBP	19/10/2022	35,693,274.21	541,057.62
18,899,268.45	EUR	202,973,882.59	SEK	19/10/2022	18,899,268.45	236,336.81
204,015,112.36	CZK	8,267,927.16	EUR	19/10/2022	8,267,927.16	12,783.07
1,490,847.31	USD	1,517,873.39	EUR	19/10/2022	1,517,873.39	2,347.67
6,818.00	CZK	276.74	EUR	19/10/2022	276.74	0.00
27,152,224.62	DKK	3,652,192.61	EUR	19/10/2022	3,652,192.61	(378.90)
17,622,106.06	EUR	131,037,515.90	DKK	19/10/2022	17,622,106.06	(1,665.28)
570,146.79	EUR	14,118,658.44	CZK	19/10/2022	570,146.79	(2,911.34)
7,628,017.08	CHF	7,926,409.64	EUR	19/10/2022	7,926,409.64	(12,937.81)
17,583,692.87	SEK	1,635,560.63	EUR	19/10/2022	1,635,560.63	(18,784.85)
3,782,977.79	GBP	4,336,030.02	EUR	19/10/2022	4,336,030.02	(28,473.72)
26,892,410.92	NOK	2,626,270.25	EUR	19/10/2022	2,626,270.25	(109,727.89)
6,602,633.76	EUR	6,621,208.43	USD	19/10/2022	6,602,633.76	(149,030.32)
61,055,784.66	EUR	59,673,107.52	CHF	19/10/2022	61,055,784.66	(850,402.86)
					180,155,409.44	**218,673.63**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on interest rates			
5	EURO-BTP FUTURE 08/12/2022	EUR	559,900.00	(24,979.34)
11	EURO-BUND FUTURE 08/12/2022	EUR	1,523,390.00	(80,467.96)
16	EURO-OAT FUTURE 08/12/2022	EUR	2,113,920.00	(95,840.00)
			4,197,210.00	**(201,287.30)**
Total financial derivative instruments				**17,386.33**

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	**633,198,538.84**	**91.45**
Total financial derivative instruments	**17,386.33**	**0.00**
Cash at bank	**61,402,307.65**	**8.87**
Other assets and liabilities	**(2,205,470.33)**	**(0.32)**
Total net assets	**692,412,762.49**	**100.00**

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

NN (L) Patrimonial Defensive

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	725,983,732.84
	30/09/2021	EUR	984,711,733.82
	30/09/2020	EUR	779,393,976.32
Net asset value per share**			
Capitalisation I (EUR)	30/09/2022	EUR	5,339.47
	30/09/2021	EUR	6,297.40
	30/09/2020	EUR	5,930.32
Capitalisation P (EUR)	30/09/2022	EUR	607.49
	30/09/2021	EUR	720.83
	30/09/2020	EUR	682.94
Capitalisation P Hedged (i) (CZK)	30/09/2022	CZK	5,569.80
	30/09/2021	CZK	-
	30/09/2020	CZK	-
Capitalisation R (EUR)	30/09/2022	EUR	624.74
	30/09/2021	EUR	736.86
	30/09/2020	EUR	693.95
Capitalisation X (EUR)	30/09/2022	EUR	513.96
	30/09/2021	EUR	614.75
	30/09/2020	EUR	587.11
Capitalisation Z (EUR)	30/09/2022	EUR	5,091.84
	30/09/2021	EUR	5,969.39
	30/09/2020	EUR	5,587.87
Distribution P (EUR)	30/09/2022	EUR	1,687.19
	30/09/2021	EUR	2,002.01
	30/09/2020	EUR	1,896.87
Distribution R (EUR)	30/09/2022	EUR	1,720.02
	30/09/2021	EUR	2,028.89
	30/09/2020	EUR	1,912.67
Distribution X (EUR)	30/09/2022	EUR	239.40
	30/09/2021	EUR	286.37
	30/09/2020	EUR	273.69

Number of shares		
Capitalisation I (EUR)	30/09/2022	361
	30/09/2021	545
	30/09/2020	699
Capitalisation P (EUR)	30/09/2022	552,558
	30/09/2021	628,064
	30/09/2020	479,454
Capitalisation P Hedged (i) (CZK)	30/09/2022	991
	30/09/2021	-
	30/09/2020	-
Capitalisation R (EUR)	30/09/2022	1,853
	30/09/2021	4,744
	30/09/2020	1,268
Capitalisation X (EUR)	30/09/2022	74,217
	30/09/2021	107,729
	30/09/2020	91,237
Capitalisation Z (EUR)	30/09/2022	20,954
	30/09/2021	22,235
	30/09/2020	21,716
Distribution P (EUR)	30/09/2022	143,286
	30/09/2021	162,642
	30/09/2020	143,059
Distribution R (EUR)	30/09/2022	120
	30/09/2021	98
	30/09/2020	181
Distribution X (EUR)	30/09/2022	845
	30/09/2021	1,005
	30/09/2020	1,108

Dividend			
Distribution P (EUR)	14/12/2021	EUR	0.05
Distribution R (EUR)	14/12/2021	EUR	0.20
Distribution X (EUR)	14/12/2021	EUR	0.02

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2022	0.88%
Capitalisation P (EUR)	30/09/2022	1.49%
Capitalisation P Hedged (i) (CZK)	30/09/2022	1.51%
Capitalisation R (EUR)	30/09/2022	0.89%
Capitalisation X (EUR)	30/09/2022	2.29%
Capitalisation Z (EUR)	30/09/2022	0.28%
Distribution P (EUR)	30/09/2022	1.49%
Distribution R (EUR)	30/09/2022	0.89%
Distribution X (EUR)	30/09/2022	2.29%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Patrimonial Defensive

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	30/09/2022	(1.21%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).
The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report.
Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.
The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.
The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) Patrimonial Defensive

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	**694,551,973.92**
Undertakings for collective investment		694,551,973.92
Total financial derivative instruments	2	**3,672,001.50**
Forward foreign exchange contracts		448.33
Futures		3,671,553.17
Cash at bank		**46,314,645.96**
Margin deposits		**4,357,801.69**
Other assets	4	**15,344,200.15**
Total assets		***764,240,623.22***
Current liabilities	4	**(38,256,890.38)**
Total liabilities		***(38,256,890.38)***
Net assets at the end of the year		***725,983,732.84***

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	**92,659.93**
Dividends		92,659.93
Total expenses		**(8,826,758.50)**
Management fees	5	(7,235,376.99)
Fixed service fees	6	(1,338,258.37)
Overlay fees	7	(29.92)
Subscription tax	10	(44,049.41)
Bank interest		(209,043.81)
Net investment loss		**(8,734,098.57)**
Realised gains on securities portfolio	2	12,904,333.43
Realised losses on securities portfolio	2	(8,535,568.73)
Realised gains on financial derivative instruments		32,494,496.30
Realised losses on financial derivative instruments		(27,185,200.04)
Realised gains on currency		725,360.02
Realised losses on currency		(377,768.75)
Changes in net unrealised gains or (losses) on securities portfolio		(148,489,025.94)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,481,942.30
Result of operations		**(144,715,529.98)**
Subscriptions		86,266,483.45
Redemptions		(200,270,800.77)
Distribution		(8,153.68)
Net assets at the beginning of the year		984,711,733.82
Net assets at the end of the year		**725,983,732.84**

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

NN (L) Patrimonial Defensive

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open ended funds			
	Luxembourg			
192	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	21,618,520.32	2.98
1,408	NN (L) EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT ESG OPTIMISED INDEX - I CAP EUR	EUR	5,159,503.36	0.71
41,506	NN (L) EURO CREDIT - I CAP EUR	EUR	78,833,590.98	10.86
289,495	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	142,205,559.03	19.59
12,299	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	81,510,508.64	11.23
34,481	NN (L) EUROMIX BOND - I CAP EUR	EUR	110,651,942.67	15.24
1,351	NN (L) EUROPEAN ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	7,418,705.77	1.02
45,625	NN (L) EUROPEAN EQUITY - I CAP EUR	EUR	3,661,862.50	0.50
710	NN (L) EUROPEAN SUSTAINABLE EQUITY - Z CAP EUR	EUR	7,025,393.20	0.97
1,788	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	8,489,763.72	1.17
313	NN (L) GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	1,828,918.12	0.25
29,133	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	19,484,150.40	2.68
45,926	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	27,157,880.84	3.74
133,397	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	60,913,072.11	8.39
68	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	47,311,631.04	6.52
2,523	NN (L) SOVEREIGN GREEN BOND - I CAP EUR	EUR	19,013,302.77	2.62
			642,284,305.47	**88.47**
	Ireland			
2,716	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	37,596,583.08	5.18
			37,596,583.08	**5.18**
	Netherlands			
3,369	NN ENHANCED INDEX SUSTAINABLE PACIFIC EQUITY FUND - Z DIS EUR	EUR	14,671,085.37	2.02
			14,671,085.37	**2.02**
			694,551,973.92	**95.67**
Total securities portfolio			**694,551,973.92**	**95.67**

Financial derivative instruments as at 30/09/2022

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
		Forward foreign exchange contracts				
6,659,251.55	CZK	269,758.80	EUR	19/10/2022	269,758.80	531.63
782,642.97	CZK	31,836.76	EUR	04/10/2022	31,836.76	14.85
36.85	EUR	905.52	CZK	05/10/2022	36.85	0.00
905.52	CZK	36.75	EUR	19/10/2022	36.75	0.00
44,256.00	EUR	1,092,770.70	CZK	19/10/2022	44,256.00	(98.15)
					345,925.16	**448.33**

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
	Futures on stock indices			
(1,900)	EURO STOXX 50 16/12/2022	EUR	62,985,000.00	4,979,765.31
(127)	NASDAQ 100 E-MINI 16/12/2022	USD	28,612,433.01	934,109.71
300	S&P500 E-MINI FUTURE 16/12/2022	USD	55,144,694.53	(3,516,034.49)
			146,742,127.54	**2,397,840.53**
	Future on interest rates			
(622)	US 10YR NOTE (CBT) 20/12/2022	USD	71,150,793.65	1,273,712.64
			71,150,793.65	**1,273,712.64**
Total financial derivative instruments				**3,672,001.50**

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	**694,551,973.92**	**95.67**
Total financial derivative instruments	**3,672,001.50**	**0.51**
Cash at bank	**46,314,645.96**	**6.38**
Other assets and liabilities	**(18,554,888.54)**	**(2.56)**
Total net assets	**725,983,732.84**	**100.00**

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

Notes to the financial statements

1- GENERAL INFORMATION

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

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

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

As at September 30, 2022, 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 identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

Changes

On August 19, 2021 NN Group announced that it has reached an agreement to sell its asset manager NN Investment Partners (NN IP) to Goldman Group Inc. (Goldman Sachs). The agreement follows a strategic review of NN IP that was announced on April 26, 2021 in which NN Group aimed to pursue long-term value creation beneficial to all stakeholders. The closing of the transaction took place on April 11, 2022. Until the closing NN IP and Goldman Sachs have been acting as two separate entities.

Since the outbreak of the Russia-Ukraine war, started on February 24, 2022, the international economic and financial sanctions imposed against Russia have led to liquidity concerns in financial markets in general and for Russian, Ukrainian and Belarussian markets in particular. As the funds have no direct investments in these countries the impact is limited. The Board of Directors is continuously monitoring the developments and will always strive to act in the best interest of its funds' shareholders.

Notes to the financial statements (continued)

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Currency conversion

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

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

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

As at September 30, 2022, the exchange rates used were as follows:

1 EUR =	1.5237	AUD	1 EUR =	10.6755	NOK
	1.3461	CAD		10.8717	SEK
	0.9642	CHF		0.9797	USD
	24.5715	CZK			
	7.4354	DKK			
	0.8776	GBP			
	3.4847	ILS			
	141.7994	JPY			

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 Fund.

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

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

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

Financial derivative instruments valuation

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

Notes to the financial statements (continued)

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last “forward” rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Net positive fair values of forward foreign exchange contracts are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets.

Futures contracts are valued based on the last available market price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealized appreciation and depreciation. Net positive fair values of futures 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". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the period-end.

Income and Expenses

Dividends are accounted for on the ex-date, net of withholding tax.
Interest is accrued on a daily basis.
Discounts are accreted and premiums amortised as adjustments to interest on bonds and other debt instruments.

3- SWINGING SINGLE PRICING

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

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

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

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

The current levels of thresholds and Swing Factors for each sub- fund are disclosed and updated on the website: www.nnip.com.

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting year ended September 30, 2022 is as follows:

Sub-funds	Threshold	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Patrimonial Aggressive	1.00%	0.01%	0.01%
NN (L) Patrimonial Balanced	1.00%	0.00%	0.00%
NN (L) Patrimonial Balanced European Sustainable	1.00%	0.15%	0.06%

There was no swing pricing adjustment applied for the sub-fund NN (L) Patrimonial Defensive during the year ended September 30, 2022.

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the year ended September 30, 2022.

As at September 30, 2022, no swing pricing adjustment was applied.

Notes to the financial statements (continued)

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments, receivables on subscriptions and other receivables.
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 Fund, the sub-funds pay NN Investment Partners B.V. an annual management fee calculated on the average net assets of each share class as described in the table below. This fee is payable monthly in arrears.

As at September 30, 2022, the effective management fees rates for the active share classes were as follows:

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

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

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

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

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

Sub-fund	Management fee rate %
NN (L) Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR*	-
NN (L) Euro Credit - I Cap EUR	0.36
NN (L) Euro Fixed Income - I Cap EUR	0.36
NN (L) Euro Long Duration Bond - I Cap EUR	0.36
NN (L) Euromix Bond - I Cap EUR	0.36
NN (L) European Enhanced Index Sustainable Equity - I Cap EUR	0.08
NN (L) European Equity - I Cap EUR	0.48
NN (L) European Sustainable Equity - Z Cap EUR*	-
NN (L) First Class Stable Yield Opportunities - Z Cap EUR*	-
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) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index - I Cap EUR (hedged i)	0.25

Notes to the financial statements (continued)

Sub-fund	Management fee rate %
NN (L) Japan Equity - Z Cap EUR*	-
NN (L) North America Enhanced Index Sustainable Equity - Z Cap EUR*	-
NN (L) Sovereign Green Bond - I Cap EUR	0.36
NN Enhanced Index Sustainable Pacific Equity Fund - Z DIS EUR	-

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

6- FIXED SERVICE FEES

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

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

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

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

As at September 30, 2022, the effective fixed service fees rates for the active share classes were as follows:

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

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

7- OVERLAY FEES

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

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

As at September 30, 2022, the overlay fees is 0.021%.

Notes to the financial statements (continued)

8- TAX ENHANCED SERVICE FEES

In an effort to optimise the performance of the Company and/or the relevant sub-funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant sub-funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant sub-funds shall not be charged for the services provided to them.

9- TRANSACTION COSTS

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

In case of cross-investments or investment in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the “NNIP funds”), no transaction cost is applicable.
Transaction costs are included in the purchase/sale price of the securities.

For the year ended September 30, 2022, 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	38,993.00
NN (L) Patrimonial Balanced	EUR	98,362.00
NN (L) Patrimonial Balanced European Sustainable	EUR	453,152.83
NN (L) Patrimonial Defensive	EUR	44,074.00

10- 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.

11- OTHER INCOME

This account mainly includes the consent payment income and Central Securities Depositories Regulations (CSDR) cash penalties income.

12- 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 identified in this report. They will also be sent free of charge to anyone who so requests.

13- SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

As at September 30, 2022, the Fund does not use any instruments or transactions falling into the scope of SFTR.

Notes to the financial statements (continued)

14- INFORMATION TO SHAREHOLDERS

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

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On November 29, 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On April 13, 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. The Liege Court of Appeal now has to take a final decision which is currently pending. We, as Management Company of the Fund, are investigating whether it is feasible to bring additional legal arguments before the Court of Appeal of Liege.

15- PORTFOLIO TURNOVER RATIO

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

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

Turnover = [(Total 1-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.

16- SUBSEQUENT EVENTS

There have been no significant events to be reported.

Other information to shareholders (unaudited)

All the information to Shareholders disclosed in the pages 48 to 95 (including among other the SFDR disclosures for article 6, 8 and 9 sub-funds) are unaudited.

Sustainable Finance Disclosures Regulation (SFDR) Classification

Article 6 sub-funds

EU Taxonomy

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 sub-funds and Article 9 sub-funds

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: NN (L) Patrimonial Aggressive

Legal entity identifier: 549300JGZFTRRZ578258

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** _%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	X It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.
The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

• the development, production, maintenance or trade in controversial weapons (0%);
• the controversial supply of weapons (0%);
• the production of tobacco (≥50%);
• the production of oil sands and controversial pipelines (>20%) ;
• the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.
The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.
Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.
Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.
Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

The performance of this characteristic was measured with the indicator 'Average weighted ESG Rating against the Index/Benchmark'.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.
The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of

companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents.

The performance of this characteristic was measured with the indicator ‘Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

5. Preferred inclusion over exclusion through engagement
- Norms-based engagement: The Sub-Fund , as per the Management Company’s norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company’s minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company’s norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents.

The performance of this characteristic was measured with the indicator ‘Number of issuers engaged with as a result of controversy engagement’.

6. Carbon Intensity
The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.
The performance of this characteristic was measured with the indicator ‘Average weighted carbon intensity score - ISS Scope 1 + 2’.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	100.42	205.07
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

…and compared to previous periods?

	2022		2021	
Indicator	**Portfolio**	**Benchmark**	**Portfolio**	**Benchmark**
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	100.42	205.07		
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:
- PAI 3: GHG intensity of investee companies (via portfolio construction)

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)

- PAI 13: board gender diversity (via voting and thematic engagement)

- PAI 14: exposure to controversial weapons (via restriction criteria)

- PAI 16. Investee countries subject to social violations (via restriction criteria)

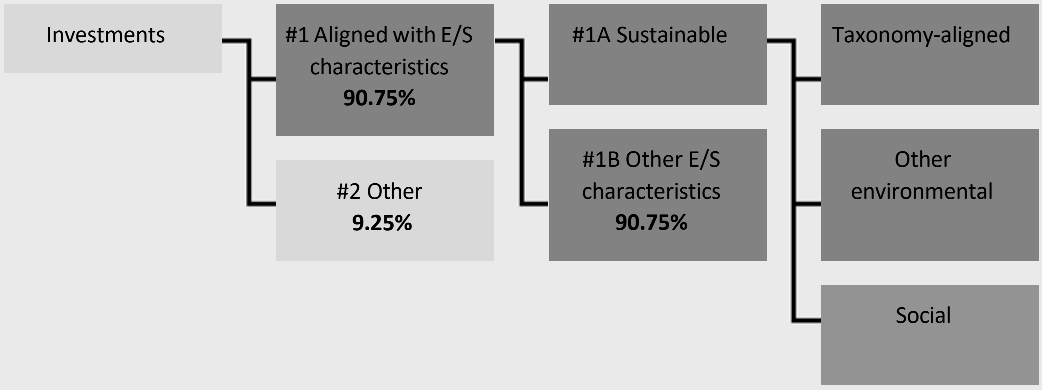
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NN L-NA EN IND SUS EQ-Z CAP		18.92	Netherlands
BERESFORD NTH AMERI SUS EQ-Z		16.78	Ireland
NN (L) GLOBAL SUST EQ - I CAP		11.02	Netherlands
NN L - EM ENH INDEX SUST EQ-ZCEUR		8.15	Netherlands
NN (L) GLOBAL HD - I CAP EUR		7.45	Netherlands
NN (L) EURO CREDIT - I CAP EUR		7.04	Netherlands
NN (L) EURO FIXED INCOME-I CAP EUR		6.49	Netherlands
NN Enh Ind Sust Pacific Eq Fd - Z		5.19	Netherlands
NN L-European En Idx SusEq ICapEUR		2.42	Netherlands
NN (L) European Sust Eq - Z CapEUR		2.04	Netherlands
NN (L) Euro Long Dur Bond-I CapEUR		1.62	Netherlands
NN (L) GREEN BOND SHORT DUR I CAP		1.62	Netherlands
NN (L) EUROPEAN EQUITY - I CAP EUR		1.35	Netherlands
NN L-EUROMIX BND-IC		0.67	Netherlands
NN(L)Glob Enh Ind Sus Eq I Cap USD		0.58	Luxembourg

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets

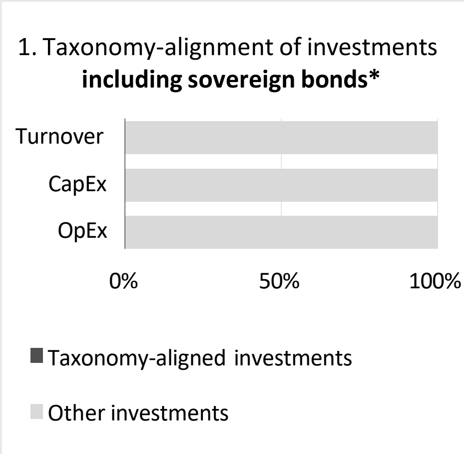
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

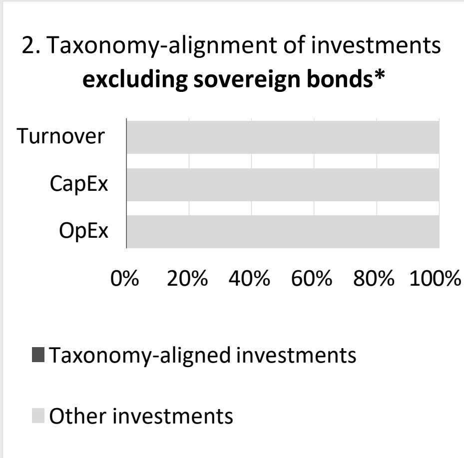
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:
1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Country exclusions
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.
6. Carbon intensity screening

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Patrimonial Balanced

Legal entity identifier: 549300MI166WN54MZP81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.
The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

• the development, production, maintenance or trade in controversial weapons (0%);
• the controversial supply of weapons (0%);
• the production of tobacco (≥50%);
• the production of oil sands and controversial pipelines (>20%) ;
• the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator ‘Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour’.

2. Excluded countries.
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator ‘Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”’.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.
The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.
Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.
Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.
Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

The performance of this characteristic was measured with the indicator ‘Average weighted ESG Rating against the Index/Benchmark’.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.
The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of

companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement
- Norms-based engagement: The Sub-Fund , as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

6. Carbon Intensity
The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.
The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	117.1	192.68
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available

- ***…and compared to previous periods?***

	2022		2021	
Indicator	**Portfolio**	**Benchmark**	**Portfolio**	**Benchmark**
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	117.1	192.68		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:
- PAI 3: GHG intensity of investee companies (via portfolio construction)

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)

- PAI 13: board gender diversity (via voting and thematic engagement)

- PAI 14: exposure to controversial weapons (via restriction criteria)

- PAI 16. Investee countries subject to social violations (via restriction criteria)

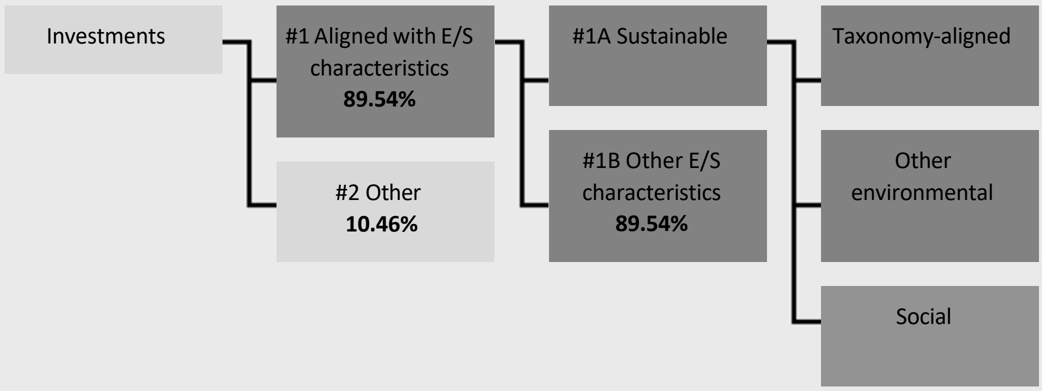
What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NN L-NA EN IND SUS EQ-Z CAP		14.75	Netherlands
NN (L) EURO FIXED INCOME-I CAP EUR		13.17	Netherlands
BERESFORD NTH AMERI SUS EQ-Z		9.85	Ireland
NN (L) EURO CREDIT - I CAP EUR		8.99	Netherlands
NN L-EUROMIX BND-IC		7.55	Netherlands
NN (L) GLOBAL SUST EQ - I CAP		7.34	Netherlands
NN (L) Euro Long Dur Bond-I CapEUR		6.34	Netherlands
NN L - EM ENH INDEX SUST EQ-ZCEUR		5.79	Netherlands
NN (L) GLOBAL HD - I CAP EUR		5.33	Netherlands
NN (L) GREEN BOND SHORT DUR I CAP		2.96	Netherlands
NN Enh Ind Sust Pacific Eq Fd - Z		1.94	Netherlands
NN L-European En Idx SusEq ICapEUR		1.59	Netherlands
NN (L) European Sust Eq - Z CapEUR		1.37	Netherlands
NN (L) Japan Equity - Z Cap EUR		1.22	Japan
NN (L) SOV GREEN BOND I CAP EUR		1.11	Luxembourg

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets

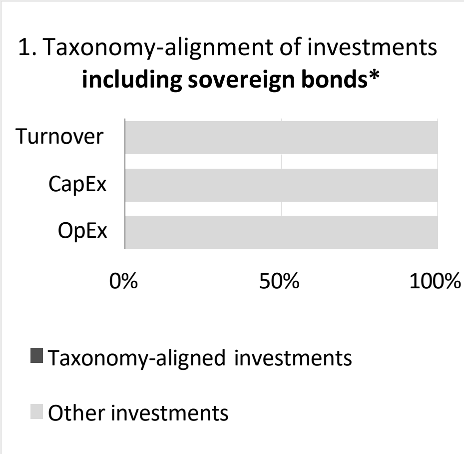
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

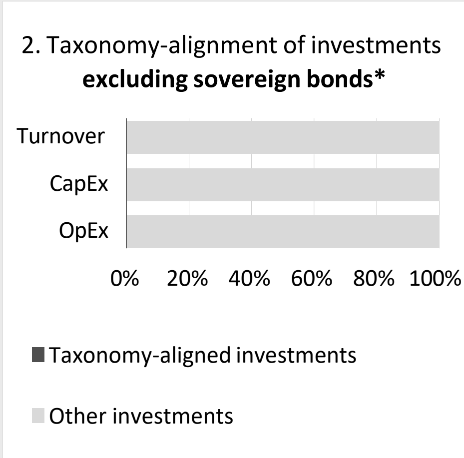
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:
1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Country exclusions
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.
6. Carbon intensity screening

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

As published in the formal notice to shareholders on 28 June 2022, the classification of this Sub-Fund changed from a product having a sustainable objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product"). Therefore, the periodic disclosure template for Article 8 SFDR products has been used for this Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: NN (L) Patrimonial Balanced European Sustainable

Legal entity identifier: 549300Y8L5JGBRL3RC73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	X It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.
The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

• the development, production, maintenance or trade in controversial weapons (0%);
• the controversial supply of weapons (0%);
• the production of tobacco (≥50%);
• the production of oil sands and controversial pipelines (>20%) ;
• the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator ‘Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour’.

2. Excluded countries.
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator ‘Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”’.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.
The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.
Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.
Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.
Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

The performance of this characteristic was measured with the indicator ‘Average weighted ESG Rating against the Index/Benchmark’.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.
The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of

companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents.

The performance of this characteristic was measured with the indicator ‘Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

5. Preferred inclusion over exclusion through engagement
- Norms-based engagement: The Sub-Fund , as per the Management Company’s norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company’s minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company’s norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents.

The performance of this characteristic was measured with the indicator ‘Number of issuers engaged with as a result of controversy engagement’.

6. Carbon Intensity
The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.
The performance of this characteristic was measured with the indicator ‘Average weighted carbon intensity score - ISS Scope 1 + 2’.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	17.17	19.82
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	98.11	155.68
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available

…and compared to previous periods?

	2022		2021	
Indicator	**Portfolio**	**Benchmark**	**Portfolio**	**Benchmark**
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	17.17	19.82		
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	98.11	155.68		
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available		

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:
- PAI 3: GHG intensity of investee companies (via portfolio construction)

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)

- PAI 13: board gender diversity (via voting and thematic engagement)

- PAI 14: exposure to controversial weapons (via restriction criteria)

- PAI 16. Investee countries subject to social violations (via restriction criteria)

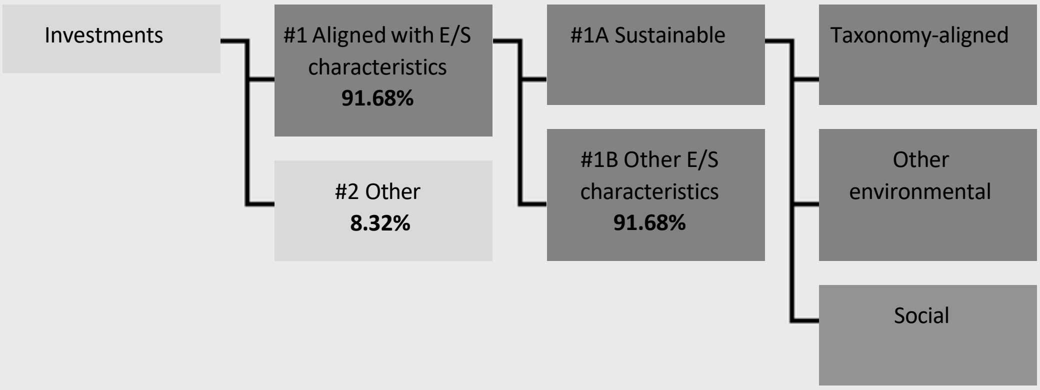
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NESTLE SA		3.02	Switzerland
ROCHE HOLDING PAR AG		2.47	Switzerland
ASML HOLDING NV		1.67	Netherlands
NOVO NORDISK CLASS B		1.65	Denmark
ZURICH INSURANCE GROUP AG		1.5	Switzerland
SIEMENS N AG		1.45	Germany
ALLIANZ		1.39	Germany
LOREAL SA		1.39	France
SCHNEIDER ELECTRIC		1.19	France
RELX PLC		1.14	United Kingdom
KERING SA		1.07	France
SAP		1.06	Germany
ATLAS COPCO CLASS A		0.94	Sweden
UNILEVER PLC		0.94	United Kingdom
LINDE PLC		0.92	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets

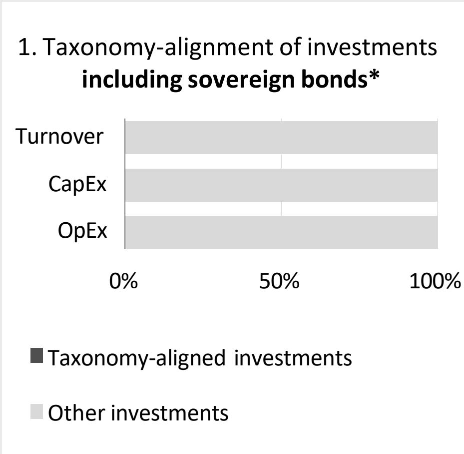
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

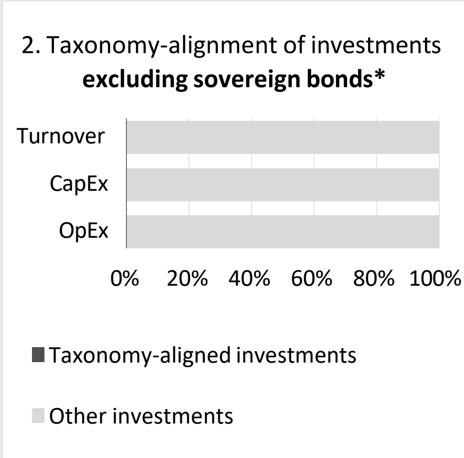
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:
1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Country exclusions
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.
6. Carbon intensity screening

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NN (L) Patrimonial Defensive

Legal entity identifier: 549300B7KBL6SLILAM62

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** _%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.
The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

• the development, production, maintenance or trade in controversial weapons;
• the controversial supply of weapons;
• the production of tobacco;
• the production of oil sands and controversial pipelines;
• the extraction of thermal coal.

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.
The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force List'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.
The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.
Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.
Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.
Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.
The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents.

The performance of this characteristic was measured with the indicator ‘Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

5. Preferred inclusion over exclusion through engagement
- Norms-based engagement: The Sub-Fund , as per the Management Company’s norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company’s minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company’s norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents.

The performance of this characteristic was measured with the indicator ‘Number of issuers engaged with as a result of controversy engagement’.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available

…and compared to previous periods?

	2022		2021	
Indicator	**Portfolio**	**Benchmark**	**Portfolio**	**Benchmark**
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)

- PAI 13: board gender diversity (via voting and thematic engagement)

- PAI 14: exposure to controversial weapons (via restriction criteria)

- PAI 16. Investee countries subject to social violations (via restriction criteria)

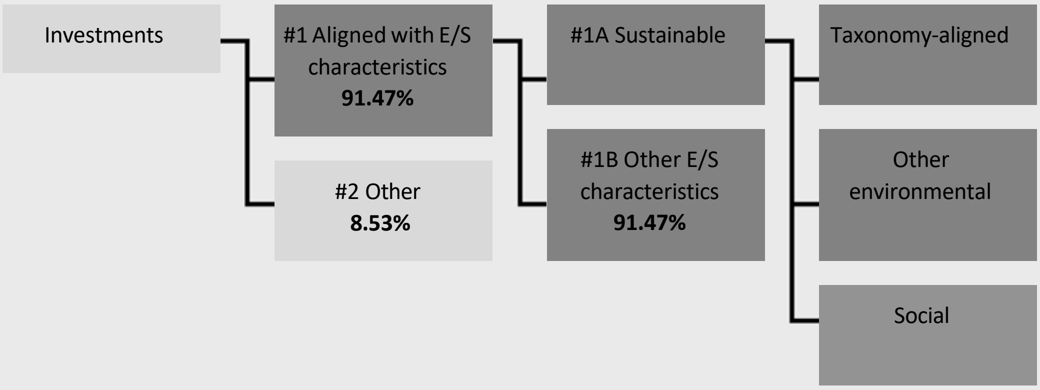
What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NN (L) EURO FIXED INCOME-I CAP EUR		19.51	Netherlands
NN L-EUROMIX BND-IC		15.2	Netherlands
NN (L) Euro Long Dur Bond-I CapEUR		11.17	Netherlands
NN (L) EURO CREDIT - I CAP EUR		10.84	Netherlands
NN (L) GREEN BOND SHORT DUR I CAP		8.39	Netherlands
NN L-NA EN IND SUS EQ-Z CAP		6.64	Netherlands
BERESFORD NTH AMERI SUS EQ-Z		5.19	Ireland
NN (L) GLOBAL SUST EQ - I CAP		3.79	Netherlands
NN L - EM ENH INDEX SUST EQ-ZCEUR		2.98	Netherlands
NN (L) GLOBAL HD - I CAP EUR		2.71	Netherlands
NN (L) SOV GREEN BOND I CAP EUR		2.61	Luxembourg
NN Enh Ind Sust Pacific Eq Fd - Z		2.02	Netherlands
NN(L)First ClasStbleYOp-Z Cap EUR		1.17	Luxembourg
NN L-European En Idx SusEq ICapEUR		1.01	Netherlands
NN (L) European Sust Eq - Z CapEUR		0.96	Netherlands

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets

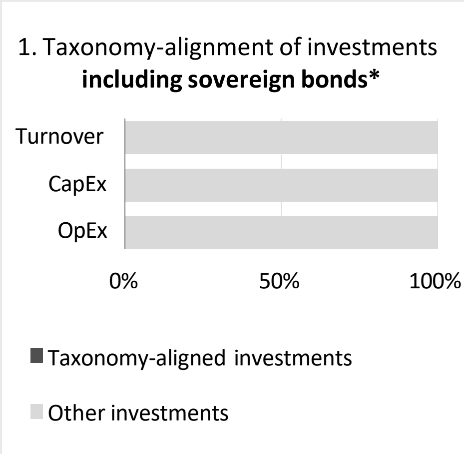
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

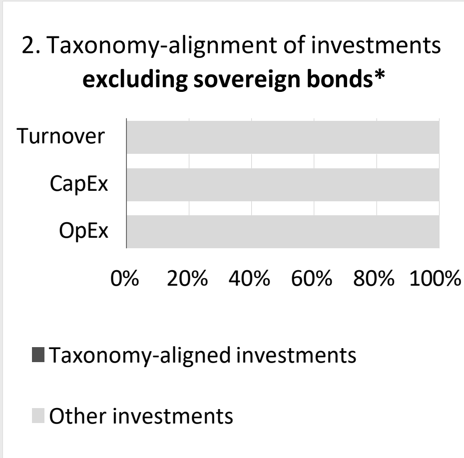
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:
1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Country exclusions
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Other information to shareholders (unaudited) (continued)

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".

Remuneration Report - 2021 - NN Investment Partners B.V. (Management Company)

Introduction

This remuneration report of NN Investment Partners B.V. (NN IP) focuses on staff who perform activities for the Management Company NN IP and/or the relevant investment funds.

The report is divided into the following subsections:

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

I. Remuneration in general

NN IP was part of NN Group and it has an overall remuneration policy applicable to all staff working in all countries and business units, the NN Group Remuneration Framework, which ensures including the implementation of relevant remuneration and performance management legislation and regulations throughout the organization. NN Group aims to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support NN's employees to act with integrity and to carefully balance the interests of our stakeholders, including the future of our customers and of our company.

Remuneration may consist of both fixed and variable remuneration. Most employees who qualify for variable remuneration, will be eligible for variable remuneration by achieving a number of qualitative and quantitative objectives. These objectives are set at the beginning of the performance year. The qualitative objectives may include objectives related to environment, society, governance and personnel. For certain employees, the quantitative objectives include achieving the investment objectives of the funds of NN IP. In addition, a comparison is made with the return achieved versus comparable funds of competitors, the so-called "peer ranking". For other employees who qualify for variable remuneration, there is no direct dependency on the returns achieved by the fund. In that case an assessment is made of the result of a representative portfolio of the shares of NN IP funds, bonds and multi-asset funds.

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

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

Other information to shareholders (unaudited) (continued)

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

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

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

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

European and national legal requirements among others, including the Dutch Wet beloningsbeleid financiële instellingen (Wbfo), AIFMD and UCITS have been applied when drafting the remuneration policy for staff who perform activities for the funds as regulated by the Alternative Investment Funds Management Directive (AIFMD) and/or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS) and/or NN Investment Partners B.V. (the Management Company).

II. Remuneration governance

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

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

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

The Compensation Committees and NN Group Supervisory Board are authorized to engage external remuneration advisors. In 2021 they made use of the services of Willis Towers Watson, and additionally NN IP made use of the services of McLagan and PwC with regards to remuneration related policies and practices (including benchmarking).

Further information regarding NN Group Remuneration Governance, including the roles and responsibilities of relevant committees can be found in the NN Group 2021 Annual Report (https://www.nn-group.com – Investors – Financial reports - 2021 Annual report).

Other information to shareholders (unaudited) (continued)

III. Remuneration of Identified Staff

Introduction

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

AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575 and a selection methodology and selection criteria that were approved by both the NN IP and the NN Group Compensation Committee.

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

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

The following six groups of Identified Staff have been assessed:

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

Performance management for Identified Staff

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

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance and on leadership behavior. In addition, the company's strategy (both long and short term objectives), client interests, as well as the companies values (Care, Clear and Commit) are reinforced. The principles also create alignment with the AIF and UCITS risk profile. In addition to general performance management principles that apply to all NN Group staff, the following performance management principles apply specifically to Identified Staff in 2021:

(i) the performance objectives include both financial and non-financial performance objectives according to the following balance: (a) for non-control functions Identified Staff a maximum of 50% financial and a minimum of 50% non-financial performance objectives and (b) for control functions: a maximum of 15% financial (e.g. departmental budget responsibility) and a minimum of 85% non-financial performance objectives linked to their control function specific role;

(ii) control functions will only have financial performance objectives that are not linked to the performance of the business unit they control; and

(iii) all performance objectives are reviewed by the Risk and Compliance functions.

Other information to shareholders (unaudited) (continued)

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

NN IP promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and personnel related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. It differs per department and position which performance targets have been or can be agreed. There are no specific criteria related to sustainability objectives that are applicable to the entire NN IP population, on the basis of which (variable) remuneration is paid. However, during the performance objectives setting process, guidelines are provided with examples of different qualitative objectives related to sustainability that can be used. Specific objectives apply for investment professionals, aimed at responsible investing. The performance objectives are subject to minimum standards formulated within the company, such as limitations on financial targets.

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

Remuneration principles and policy for Identified Staff

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

Different elements of remuneration for Identified Staff

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

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

Variable Remuneration awarded to Identified Staff

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

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

- upfront cash;
- upfront Investment Entitlements, managed by NN IP (an additional retention of at least one year applies after vesting);
- upfront NN Group shares (for CEO NN IP and Member of the Management Board NN Group (until August 19, 2021), and an additional retention of at least five year applies after award);
- deferred Investment Entitlements managed by NN IP (the minimum deferral period is three years, applying a tiered vesting schedule. Deferred variable remuneration vests annually in equal tranches. The first deferred portion of the variable remuneration vests in one year after the date of grant. Any vested portion of the deferred Funds is subject to an additional retention period of at least one year); and
- deferred NN Group shares (the minimum deferral period is three years, applying a tiered vesting schedule. Deferred variable remuneration vests annually in equal tranches. The first deferred portion of the variable remuneration vests in one year after the date of grant).

Other information to shareholders (unaudited) (continued)

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

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

• the variable remuneration does not reconcile with the financial situation of NN Group or is not justified on the basis of the performance of the relevant business unit or the relevant employee; or

• NN Group does not comply with the relevant capital requirements applicable from time to time, which includes a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or

• NN Group's capital adequacy is insufficient as determined via the capital test; or

• the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or

• the relevant staff member failed to meet the appropriate standards of fitness and propriety (bekwaamheid en correctheid), such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to NN Group; or

• NN Group or the business unit in which the relevant employee works suffers a significant failure of risk management; or

• if this is required or reasonable taking into account the outcome of the reassessment procedures set out in the NN Group Remuneration Framework; or

• in the event of significant negative changes in the economic and regulatory capital base; or

• in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or

• if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

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

• this is required or reasonable taking into account the outcome of the (reassessment) procedures; or

• in the event of engagement in conduct or performance of acts which are considered malfeasance or fraud; or

• in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or

• in case the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or

• in case the participant failed to meet appropriate standards of fitness and propriety, such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to the NN Group; or

• a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or

• in the event of significant negative changes in the economic and regulatory capital base; or

• if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

Remuneration over 2021

Over 2021, NN IP has awarded a total amount of € 101,79 mln. to all employees. This amount consists of fixed remuneration of € 76,41 mln. and variable remuneration of € 25,38 mln. Per December 31, 2021 NN IP had 707 employees, of which 6 board members. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest.

From the above mentioned amounts, total remuneration for the board members is € 4,62 mln., of which fixed remuneration is € 2,87 mln. and variable remuneration is € 1,75 mln.

Other information to shareholders (unaudited) (continued)

The below table presents a summary of the remuneration awarded to NN IP employees.

Over 2021, the Management Company awarded remuneration above € 1 mln to 3 employees.

IV. Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on December 31, 2021 and performing activities for NN IP International Holdings B.V. in The Netherlands during the year 2021, and includes all Identified Staff selected on the basis of AIFMD and/or UCITS.

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

Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs in below table to be disclosed on aggregated total Management Company level.

Aggregated fixed remuneration and variable remuneration for the performance year 2021

Fixed and variable remuneration awarded in relation to the performance year 2021			
Amounts in EUR 1,000 and gross	**Identified Staff qualified as Executives**	**Other Identified Staff (including Senior Management)**	**All staff – excluding Identified Staff**
Number of employees (#)	6	27	674
Fixed remuneration (1)	2,865	6,416	67,123
Variable remuneration (2)	1,750	4,334	19,298
Aggregate of fixed and variable remuneration	4,615	10,750	86,421

Note 1) Fixed remuneration per ultimo 2021 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2021 as approved by the relevant committees and authorized per February 18, 2022. This includes all payments to be processed through payroll per March/April 2022, upfront NN Group shares and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Aggregated fixed remuneration and variable remuneration for the performance year 2020

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

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

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2020 as approved by the relevant committees and authorized per February 15, 2021. This includes all payments to be processed through payroll per March/April 2021,

Other information to shareholders (unaudited) (continued)

upfront NN Group shares and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Remuneration information third parties

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

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

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

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512.

Commitment approach:

For all sub-funds, the commitment approach is used to monitor and measure the global exposure.

For additional information please contact:

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