

NN (L) Flex

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 41 873

Semi-annual report and unaudited financial statements

LUXEMBOURG for the period ended September 30, 2018

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Warning

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

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

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

Table of contents	Page
Organisation	2
Combined statement	
Combined statement of net assets as at 30/09/2018	5
NN (L) Flex - European ABS	
Statistics	6
Financial statements	7
Statement of net assets as at 30/09/2018	7
Securities portfolio as at 30/09/2018	8
Financial derivative instruments as at 30/09/2018	9
Summary of net assets as at 30/09/2018	9
NN (L) Flex - Senior Loans	
Statistics	10
Financial statements	15
Statement of net assets as at 30/09/2018	15
Securities portfolio as at 30/09/2018	16
Financial derivative instruments as at 30/09/2018	21
Summary of net assets as at 30/09/2018	21
NN (L) Flex - Senior Loans Select	
Statistics	22
Financial statements	23
Statement of net assets as at 30/09/2018	23
Securities portfolio as at 30/09/2018	24
Financial derivative instruments as at 30/09/2018	28
Summary of net assets as at 30/09/2018	28
Notes to the financial statements	29
Other information to shareholders	36

Organisation

Registered Office	3, rue Jean Piret, L-2350 Luxembourg
Board of Directors	
Chairman	Dirk Buggenhout, Chief Operating Officer, NN Investment Partners (the "Group")
Directors	Benoît De Belder, Head of Investment Risk (until 30/04/2018), NN Investment Partners (the "Group") Benoît De Belder, Non-Executive Director (since 01/05/2018) Patrick Den Besten, Head of Financial Risk (since 17/07/2018), NN Investment Partners (the "Group") Ivo Frielink, Head Product Management & Development (since 17/07/2018), NN Investment Partners (the "Group") Sophie Mosnier, Independent Director
Alternative Investment Fund Manager (AIFM)	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg
Investment Manager	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg delegated to Voya Investment Management Co. LLC, 230 Park Avenue, 14 th Floor, New York, NY 10169, United States NN Investment Partners B.V., 65, Schenkkade, 2595 AS, The Hague, The Netherlands

Organisation (continued)

Administrative, Registrar, Transfer and Paying Agent	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg delegated to Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Depository	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Cabinet de révision agréé	KPMG Luxembourg, Société coopérative, 39, Avenue John F. Kennedy, L-1855 Luxembourg
Local Sales offices or Main Client servicing contacts	
All other countries	NN Investment Partners B.V. (Global Distributor except for the Italian Branch), 65 Schenkade, 2595 AS, The Hague, The Netherlands
Asia except Taiwan	NN Investment Partners Singapore Ltd, 10 Marina Boulevard #31-01, Marina Bay Financial Centre 018983 Singapore
Belgium	NN Investment Partners Belgium, Marnixlaan 23, 1000 Brussels, Belgium
France	NN Investment Partners B.V. French Branch, 52-56, rue de la Victoire, 75009 Paris, France
Germany	NN Investment Partners B.V. Germany Branch, Westhafenplatz 1, 60327 Frankfurt am Main, Germany
Greece	3K Investment Partners M.F.M.C. S.A. (Business Contributor), 25-27-29 Kaneadou Str. GR 106 75, Athens, Greece
Italy / Austria	NN Investment Partners Luxembourg S.A. Italian Branch, Via Santa Maria Segreta 7/9, 20123 Milan, Italy
Japan	NN Investment Partners (Japan) Co., Ltd, New Otano Garden Court, 4-1 Kioicho, Chiyodaku, Tokyo, 102-0094 Japan
Luxembourg	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg

Organisation (continued)

Middle East	NN Investment Partners Dubaï Branch, 25, Old Broad Street, London EC2N 1HQ, United Kingdom
Romania	NN Investment Partners B.V. Romania Branch, Str. Costache Negri Nr. 1-5 Opera Center I Bucuresti 050552, Romania
Spain / Portugal	NN Investment Partners B.V. Spanish Branch, Pº de la Castellana 141, 19th floor 28046 Madrid, Spain
Switzerland	NN Investment Partners Switzerland Ltd, (Swiss Representative), Schneckenmannstrasse 25, 8044 Zurich, Switzerland
United Kingdom	NN Investment Partners UK Branch, 25, Old Broad Street, London EC2N 1HQ, United Kingdom

Combined statement (Denominated in EUR)

Combined statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	5,011,558,032.29
Shares		1,118,295.40
Undertakings for collective investment		113,556,088.88
Bonds and other debt instruments		247,072,494.39
Loans		4,649,811,153.62
Total financial derivative instruments	2	2,721,665.09
Warrants and rights		2,721,665.09
Cash at bank		101,632,946.70
Other assets	4,12	114,090,331.63
Total assets		5,230,002,975.71
Current liabilities	4	(255,853,149.24)
Total financial derivative instruments	2	(22,688,925.11)
Forward foreign exchange contracts		(22,688,925.11)
Total liabilities		(278,542,074.35)
Net assets at the end of the period		4,951,460,901.36

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

NN (L) Flex - European ABS

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	268,804,575.54
	31/03/2018	EUR	275,400,680.32
	31/03/2017	EUR	221,850,499.48
Net asset value per share			
Capitalisation I (EUR)	30/09/2018	EUR	5,125.91
	31/03/2018	EUR	5,138.21
	31/03/2017	EUR	5,085.08
Capitalisation N (EUR)	30/09/2018	EUR	25.32
	31/03/2018	EUR	25.36
	31/03/2017	EUR	25.06
Capitalisation Z (EUR)	30/09/2018	EUR	5,248.73
	31/03/2018	EUR	5,250.01
	31/03/2017	EUR	5,173.47
Number of shares			
Capitalisation I (EUR)	30/09/2018		1,002
	31/03/2018		1,224
	31/03/2017		1,896
Capitalisation N (EUR)	30/09/2018		3,940,302
	31/03/2018		3,426,974
	31/03/2017		5,445
Capitalisation Z (EUR)	30/09/2018		31,226
	31/03/2018		34,703
	31/03/2017		40,992
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2018		0.49%
Capitalisation N (EUR)	30/09/2018		0.35%
Capitalisation Z (EUR)	30/09/2018		0.06%
Portfolio turnover in %*	30/09/2018		112.91%

* The total expense ratio (TER) and the portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF circular 2003/122 issued on December 19, 2003 (see note 13).

Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

NN (L) Flex - European ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	268,506,114.95
Undertakings for collective investment		21,433,620.56
Bonds and other debt instruments		247,072,494.39
Cash at bank		6,154,017.80
Other assets	4,12	2,286,322.91
Total assets		276,946,455.66
Current liabilities	4	(8,104,366.28)
Total financial derivative instruments	2	(37,513.84)
Forward foreign exchange contracts		(37,513.84)
Total liabilities		(8,141,880.12)
Net assets at the end of the period		268,804,575.54

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

NN (L) Flex - European ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					2,000,000	UROPA SECURITIES PLC 2007-1 M1A 10/10/2040 FRN	GBP	2,051,633.65	0.76
								55,985,444.60	20.84
Bonds and other debt instruments					Italy				
Ireland					2,050,821	BERICA ABS 3 SRL -3 A 30/06/2061 FRN	EUR	2,063,890.15	0.77
5,000,000	ARBOUR CLO IV DAC - 4X D 15/01/2030 FRN	EUR	5,020,415.00	1.87	4,500,000	BERICA ABS 3 SRL -3 B 30/06/2061 FRN	EUR	4,619,825.10	1.72
6,538,681	ARDMORE SECURITIES 1 A 15/08/2057 FRN	EUR	6,532,465.42	2.43	2,800,000	CORDUSIO RMBS SECURITISATION SRL -4 D 31/12/2040 FRN	EUR	2,489,138.96	0.93
3,000,000	ATLANTES MORTGAGE NO 1 PLC -1 B 17/01/2036 FRN	EUR	3,025,213.20	1.13	8,600,000	CORDUSIO RMBS 2 SRL -2 B 30/06/2035 FRN	EUR	8,507,739.20	3.16
1,700,000	EUROPEAN LOAN CONDUIT -31 D 26/10/2028 FRN	EUR	1,700,647.70	0.63	3,156,000	INTESA SEC 3 SRL -3 B 30/10/2033 FRN	EUR	3,143,281.32	1.17
3,875,000	FASTNET SECURITIES 12 DAC -12 B 10/10/2056 FRN	EUR	3,890,129.47	1.45	3,467,000	TAURUS 2018-1 IT SRL 2018-IT1 A 18/05/2030 FRN	EUR	3,461,315.51	1.29
4,400,000	FASTNET SECURITIES 12 DAC -12 C 10/10/2056 FRN	EUR	4,505,994.24	1.68	2,080,000	TAURUS 2018-1 IT SRL 2018-IT1 B 18/05/2030 FRN	EUR	2,070,150.16	0.77
1,458,000	FASTNET SECURITIES 13 DAC - 13 C 18/04/2057 FRN	EUR	1,448,517.59	0.54	6,300,000	TOWERS CQ SRL - 1B 28/12/2033 FRN	EUR	6,519,726.99	2.42
2,953,000	FASTNET SECURITIES 13 DAC -13 D 18/04/2057 FRN	EUR	2,941,884.05	1.09				32,875,067.39	12.23
2,164,697	FROSN-2018 DAC 2018-1 B 21/05/2028 FRN	EUR	2,160,729.13	0.80	Netherlands				
1,000,000	GLG EURO CLO II DAC -2X D 15/01/2030 FRN	EUR	1,002,500.00	0.37	1,300,000	AURORUS 2017 BV -1C 11/08/2078 FRN	EUR	1,300,946.14	0.48
4,787,300	GRAND CANAL SECURITIES 1 A 19/02/2055 FRN	EUR	4,744,339.79	1.76	1,300,000	AURORUS 2017 BV -1D 11/08/2078 FRN	EUR	1,302,958.54	0.48
2,629,729	GRAND CANAL SECURITIES 2 A 24/12/2058 FRN	EUR	2,599,484.35	0.97	2,100,000	CHAPEL 2007 BV -2007 B 17/07/2066 FRN	EUR	2,039,652.72	0.76
6,000,000	GRIFFITH PARK CLO DAC -1X C 15/10/2029 FRN	EUR	5,990,100.00	2.23	4,370,000	DRYDEN 46 EURO CLO 2016 BV 2016-46X D 15/01/2030 FRN	EUR	4,404,960.00	1.64
3,340,000	KANTOOR FINANCE 2018 DAC 2018-1 D 22/05/2028 FRN	EUR	3,310,942.00	1.23	1,695,000	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 B 28/01/2048 FRN	EUR	1,715,000.49	0.64
1,154,696	LUSITANO MORTGAGES NO 2 PLC -2 A 16/11/2036 FRN	EUR	1,151,120.83	0.43	1,384,911	E-MAC NL 2004-I BV NL04-I C 25/07/2036 FRN	EUR	1,243,396.23	0.46
4,430,000	MAGELLAN MORTGAGES NO2 PLC -2 B 18/07/2036 FRN	EUR	4,428,399.44	1.65	3,702,976	E-MAC NL 2005-I BV NL05-I A 25/04/2038 FRN	EUR	3,747,980.68	1.39
2,000,000	ORWELL PARK CLO DESIGNATED ACTIVITY CO -1X CR 18/07/2029 FRN	EUR	2,000,000.00	0.74	5,100,000	JUBILEE CLO 2013-X BV 2013-10X DR 15/04/2031 FRN	EUR	5,104,896.00	1.91
4,169,000	SORRENTO PARK CLO DAC -1X CR 16/11/2027 FRN	EUR	4,164,530.83	1.55	3,000,000	JUBILEE CLO 2015-XVI BV 2015-16X CR 15/12/2029 FRN	EUR	2,995,164.00	1.11
4,729,436	TAURUS 2015-2 DEU LTD 2015-DE2 A 01/02/2026 FRN	EUR	4,731,274.40	1.76	4,000,000	JUBILEE CLO 2016-XVII BV 2016-17X D 15/10/2029 FRN	EUR	4,000,000.00	1.49
5,000,000	TORO EUROPEAN CLO 3 DAC -3X D 15/04/2030 FRN	EUR	5,016,120.00	1.87				27,854,954.80	10.36
			70,364,807.44	26.18	Portugal				
United Kingdom					3,876,811	GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS SA ATLANTES MORTGAGE NO 2 -2 A 18/09/2060 FRN	EUR	3,713,731.47	1.38
2,736,746	ALBA 2006-1 PLC 2006-1 D 21/11/2037 FRN	GBP	2,879,051.92	1.07	1,588,521	SAGRES SOCIEDADE DE TITULARIZACAO DE CREDITOS S.A./ULISSES FINANCE 1 A 20/03/2033 FRN	EUR	1,597,142.27	0.59
8,600,000	EUROSAIL 2006-3NC PLC 2006-3X B1A 10/09/2044 FRN	EUR	8,289,601.06	3.08	8,500,000	TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDITOS SA A4 23/06/2035 FRN	EUR	8,523,675.05	3.17
1,999,956	FINSBURY SQUARE 2018-1 PLC 2018-1 C 12/09/2065 FRN	GBP	2,236,535.11	0.83	9,426,180	TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDITOS SA 2009-ENGY A1 12/05/2025 FRN	EUR	9,591,468.37	3.57
2,095,000	LASER ABS 2017 PLC 2017 -1B 25/09/2030 FRN	GBP	2,378,980.21	0.89				23,426,017.16	8.71
1,000,000	LONDON WALL MORTGAGE CAPITAL PLC 2016-FL1 C 15/08/2048 FRN	GBP	1,183,100.23	0.44	Spain				
1,739,830	LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 C 15/05/2050 FRN	GBP	1,939,271.97	0.72	3,063,628	AYT GENOVA HIPOTECARIO III FTH -III A 15/07/2035 FRN	EUR	3,036,520.10	1.13
621,368	LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 D 15/05/2050 FRN	GBP	693,791.48	0.26	2,382,669	BANCAIA 6 FONDO DE TITULIZACION DE ACTIVOS -6 A2 20/02/2036 FRN	EUR	2,367,395.29	0.88
2,000,000	NEWDAY FUNDING 2018-1X D 15/08/2026 FRN	GBP	2,248,143.91	0.84	1,429,602	BANCAIA 6 FONDO DE TITULIZACION DE ACTIVOS -6 B 20/02/2036 FRN	EUR	1,427,193.00	0.53
2,200,000	NEWDAY PARTNERSHIP FUNDING 2017-1 PLC 2017-1 C 15/12/2027 FRN	GBP	2,461,847.73	0.92	5,528,179	HIPO HIPO-1 24/10/2039 FRN	EUR	5,356,844.36	2.00
4,500,000	ONCILLA MORTGAGE FUNDING 2016-1 PLC 2016-1 D 12/12/2043 FRN	GBP	5,044,546.78	1.88	1,283,828	RURAL HIPOTECARIO GLOBAL I FTA -I B 18/01/2039 FRN	EUR	1,245,531.07	0.46
1,288,000	PCL FUNDING II PLC 2017-1 B 15/06/2022 FRN	GBP	1,445,742.28	0.54	2,597,896	TDA CAM 5 FTA -5 A 26/10/2043 FRN	EUR	2,559,525.88	0.95
1,500,000	PCL FUNDING III PLC 2017-2 B 15/06/2023 FRN	GBP	1,665,323.86	0.62	4,100,000	WIZINK MASTER CREDIT CARDS FT 2017-3 A 26/12/2031 FRN	EUR	4,103,321.00	1.53
1,380,000	PRECISE MORTGAGE FUNDING 2018-1B PLC 2018-1B C 12/12/2054 FRN	GBP	1,528,890.62	0.57				20,096,330.70	7.48
3,491,250	RIBBON FINANCE 2018 PLC 2018-1 D 20/04/2028 FRN	GBP	3,901,403.88	1.45	France				
1,440,510	RMAC SECURITIES NO 1 PLC 2006-NS1X B1C 12/06/2044 FRN	EUR	1,369,919.00	0.51	1,700,000	CFHL-1 2014 2014-1 B 28/04/2054 FRN	EUR	1,709,155.01	0.64
4,523,895	RMAC SECURITIES NO 1 PLC 2006-NS2X M1C 12/06/2044 FRN	EUR	4,256,246.72	1.58	3,800,000	CFHL-1 2014 2014-1 D 28/04/2054 FRN	EUR	3,897,797.18	1.45
4,500,000	THRONES 2015-1 PLC 2015-1 D 18/03/2050 FRN	GBP	5,079,587.08	1.89	1,500,000	CFHL-1 2014 2014-1 E 28/04/2054 FRN	EUR	1,567,733.25	0.58
2,000,000	TOWD POINT MORTGAGE FUNDING 2016-GRANITE PLC 2016-GR3 B 20/08/2044 FRN	GBP	2,274,746.53	0.85	1,338,852	COMPARTIMENT LOGGIAS 2001-1 2001-1 SUB 27/12/2023 FRN	EUR	1,319,575.01	0.49
2,700,000	TRINITY SQUARE 2015-1 PLC 2015-1X C 15/07/2051 FRN	GBP	3,057,080.58	1.14	3,500,000	NORIA 2018 25/06/2038 FRN	EUR	3,504,238.50	1.30
								11,998,498.95	4.46

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

NN (L) Flex - European ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Sweden				
23,000,000	SCANDINAVIAN CONSUMER LOANS VI -6 D 15/12/2040 FRN	NOK	2,469,351.35	0.92
			2,469,351.35	0.92
Luxembourg				
2,000,000	BL CONSUMER ISSUANCE PLATFORM SA COMPARTMENT 2018-1 D 25/03/2034 FRN	EUR	2,002,022.00	0.74
			2,002,022.00	0.74
			247,072,494.39	91.92
Undertakings for collective investment				
Open ended funds				
Luxembourg				
21,372	NN (L) LIQUID EUR - Z CAP EUR	EUR	21,433,620.56	7.97
			21,433,620.56	7.97
			21,433,620.56	7.97
Total securities portfolio			268,506,114.95	99.89

Financial derivative instruments as at 30/09/2018

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
1,166,217.00	1,305,831.25	31/10/2018	1,305,831.25	2,189.60
2,420,020.22	23,079,192.00	31/10/2018	2,420,020.22	(17,295.85)
43,459,571.21	38,768,054.00	31/10/2018	43,459,571.21	(22,407.59)
			47,185,422.68	(37,513.84)
Total financial derivative instruments				(37,513.84)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	268,506,114.95	99.89
Total financial derivative instruments	(37,513.84)	(0.01)
Cash at bank	6,154,017.80	2.29
Other assets and liabilities	(5,818,043.37)	(2.17)
Total net assets	268,804,575.54	100.00

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

NN (L) Flex - Senior Loans

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	4,426,811,819.44	Capitalisation R Hedged (i) (CHF)	30/09/2018	CHF	261.21
	31/03/2018	EUR	4,463,344,612.10		31/03/2018	CHF	259.62
	31/03/2017	EUR	5,217,989,917.23		31/03/2017	CHF	258.19
Net asset value per share				Capitalisation R Hedged (i) (GBP)	30/09/2018	GBP	102.89
					31/03/2018	GBP	101.51
					31/03/2017	GBP	-
Capitalisation Danske G (EUR)	30/09/2018	EUR	74,655.33	Capitalisation R Hedged (i) (USD)	30/09/2018	USD	280.77
	31/03/2018	EUR	74,015.53		31/03/2018	USD	274.76
	31/03/2017	EUR	73,184.70		31/03/2017	USD	266.13
Capitalisation Danske I (EUR)	30/09/2018	EUR	75,019.26	Capitalisation S (EUR)	30/09/2018	EUR	5,603.42
	31/03/2018	EUR	74,361.44		31/03/2018	EUR	5,555.39
	31/03/2017	EUR	73,497.33		31/03/2017	EUR	5,492.63
Capitalisation G (EUR)	30/09/2018	EUR	70,178.67	Capitalisation S Hedged (i) (USD)	30/09/2018	USD	5,781.32
	31/03/2018	EUR	69,762.24		31/03/2018	USD	5,657.79
	31/03/2017	EUR	69,345.90		31/03/2017	USD	5,480.06
Capitalisation G Hedged (i) (CHF)	30/09/2018	CHF	6,797.99	Capitalisation U Hedged (i) (GBP)	30/09/2018	GBP	3,187.42
	31/03/2018	CHF	6,774.43		31/03/2018	GBP	3,141.56
	31/03/2017	CHF	6,772.85		31/03/2017	GBP	3,077.68
Capitalisation G Hedged (i) (SGD)	30/09/2018	SGD	6,356.19	Capitalisation U Hedged (i) (USD)	30/09/2018	USD	5,944.66
	31/03/2018	SGD	6,261.25		31/03/2018	USD	5,812.00
	31/03/2017	SGD	6,130.09		31/03/2017	USD	5,616.70
Capitalisation G Hedged (i) (USD)	30/09/2018	USD	10,593.31	Capitalisation Z (EUR)	30/09/2018	EUR	5,607.63
	31/03/2018	USD	10,394.60		31/03/2018	EUR	5,539.27
	31/03/2017	USD	10,120.33		31/03/2017	EUR	5,437.29
Capitalisation I (EUR)	30/09/2018	EUR	74,977.16	Distribution Danske G (M) (EUR)	30/09/2018	EUR	46,629.38
	31/03/2018	EUR	74,319.48		31/03/2018	EUR	46,704.69
	31/03/2017	EUR	73,455.87		31/03/2017	EUR	47,049.97
Capitalisation I Hedged (i) (CHF)	30/09/2018	CHF	5,517.05	Distribution G (M) Hedged (i) (SGD)	30/09/2018	SGD	4,878.48
	31/03/2018	CHF	5,482.37		31/03/2018	SGD	4,889.63
	31/03/2017	CHF	5,449.89		31/03/2017	SGD	4,924.80
Capitalisation I Hedged (i) (NOK)	30/09/2018	NOK	-	Distribution G (M) Hedged (i) (USD)	30/09/2018	USD	4,879.34
	31/03/2018	NOK	-		31/03/2018	USD	4,886.17
	31/03/2017	NOK	50,427.56		31/03/2017	USD	4,917.70
Capitalisation I Hedged (i) (PLN)	30/09/2018	PLN	23,867.46	Distribution I (M) (EUR)	30/09/2018	EUR	45,862.04
	31/03/2018	PLN	23,421.59		31/03/2018	EUR	45,937.08
	31/03/2017	PLN	22,712.91		31/03/2017	EUR	46,282.48
Capitalisation I Hedged (i) (SEK)	30/09/2018	SEK	44,514.76	Distribution I (M) Hedged (i) (GBP)	30/09/2018	GBP	4,842.93
	31/03/2018	SEK	44,153.94		31/03/2018	GBP	4,851.16
	31/03/2017	SEK	43,736.37		31/03/2017	GBP	4,887.31
Capitalisation I Hedged (i) (USD)	30/09/2018	USD	11,621.95	Distribution I (M) Hedged (i) (JPY)	30/09/2018	JPY	558,988.00
	31/03/2018	USD	11,369.79		31/03/2018	JPY	559,924.00
	31/03/2017	USD	11,012.68		31/03/2017	JPY	564,386.00
Capitalisation R (EUR)	30/09/2018	EUR	266.51				
	31/03/2018	EUR	264.23				
	31/03/2017	EUR	261.26				

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NN (L) Flex - Senior Loans

(Denominated in EUR)

Statistics (continued)

Distribution I (M) Hedged (i) (PLN)	30/09/2018	PLN	19,766.58	Number of shares	Capitalisation G Hedged (i) (SGD)	30/09/2018	586
	31/03/2018	PLN	19,802.79			31/03/2018	540
	31/03/2017	PLN	19,964.13			31/03/2017	752
Distribution I (M) Hedged (i) (USD)	30/09/2018	USD	7,857.81	Capitalisation G Hedged (i) (USD)	30/09/2018	18,556	
	31/03/2018	USD	7,867.63		31/03/2018	21,543	
	31/03/2017	USD	7,916.22		31/03/2017	29,036	
Distribution N (EUR)	30/09/2018	EUR	249.05	Capitalisation I (EUR)	30/09/2018	4,546	
	31/03/2018	EUR	250.08		31/03/2018	5,397	
	31/03/2017	EUR	250.52		31/03/2017	9,348	
Distribution N Hedged (i) (USD)	30/09/2018	USD	25.57	Capitalisation I Hedged (i) (CHF)	30/09/2018	14,093	
	31/03/2018	USD	25.52		31/03/2018	14,578	
	31/03/2017	USD	-		31/03/2017	16,109	
Distribution R (M) Hedged (i) (USD)	30/09/2018	USD	249.39	Capitalisation I Hedged (i) (NOK)	30/09/2018	-	
	31/03/2018	USD	249.76		31/03/2018	-	
	31/03/2017	USD	251.35		31/03/2017	1,319	
Distribution U (M) (EUR)	30/09/2018	EUR	5,071.11	Capitalisation I Hedged (i) (PLN)	30/09/2018	5,718	
	31/03/2018	EUR	5,079.34		31/03/2018	6,734	
	31/03/2017	EUR	5,117.31		31/03/2017	7,319	
Distribution U (M) Hedged (i) (CHF)	30/09/2018	CHF	5,062.00	Capitalisation I Hedged (i) (SEK)	30/09/2018	1,178	
	31/03/2018	CHF	5,071.14		31/03/2018	1,167	
	31/03/2017	CHF	5,110.52		31/03/2017	2,078	
Distribution U (M) Hedged (i) (USD)	30/09/2018	USD	4,887.49	Capitalisation I Hedged (i) (USD)	30/09/2018	106,712	
	31/03/2018	USD	4,893.98		31/03/2018	109,482	
	31/03/2017	USD	4,925.62		31/03/2017	146,842	
Distribution Z (HY) Hedged (i) (JPY)	30/09/2018	JPY	9,496.00	Capitalisation R (EUR)	30/09/2018	345,872	
	31/03/2018	JPY	9,516.00		31/03/2018	344,341	
	31/03/2017	JPY	9,606.00		31/03/2017	297,757	
Distribution Z (Q) Hedged (i) (USD)	30/09/2018	USD	5,002.99	Capitalisation R Hedged (i) (CHF)	30/09/2018	99,910	
	31/03/2018	USD	5,001.92		31/03/2018	90,320	
	31/03/2017	USD	-		31/03/2017	44,003	
Number of shares							
Capitalisation Danske G (EUR)	30/09/2018		279	Capitalisation R Hedged (i) (GBP)	30/09/2018	3,602	
	31/03/2018		277		31/03/2018	3,002	
	31/03/2017		277		31/03/2017	-	
Capitalisation Danske I (EUR)	30/09/2018		13	Capitalisation R Hedged (i) (USD)	30/09/2018	302,682	
	31/03/2018		13		31/03/2018	276,793	
	31/03/2017		121		31/03/2017	165,393	
Capitalisation G (EUR)	30/09/2018		658	Capitalisation S (EUR)	30/09/2018	790	
	31/03/2018		538		31/03/2018	870	
	31/03/2017		529		31/03/2017	1,923	
Capitalisation G Hedged (i) (CHF)	30/09/2018		1,034	Capitalisation S Hedged (i) (USD)	30/09/2018	4,298	
	31/03/2018		1,174		31/03/2018	3,698	
	31/03/2017		1,535		31/03/2017	4,095	

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NN (L) Flex - Senior Loans

(Denominated in EUR)

Statistics (continued)

Number of shares			Number of shares				
Capitalisation U Hedged (i) (GBP)	30/09/2018	834	Distribution U (M) (EUR)	30/09/2018	5,441		
	31/03/2018	1,349		31/03/2018	6,531		
	31/03/2017	323		31/03/2017	17,519		
Capitalisation U Hedged (i) (USD)	30/09/2018	30,185	Distribution U (M) Hedged (i) (CHF)	30/09/2018	4,079		
	31/03/2018	35,468		31/03/2018	3,897		
	31/03/2017	40,170		31/03/2017	12,315		
Capitalisation Z (EUR)	30/09/2018	6,329	Distribution U (M) Hedged (i) (USD)	30/09/2018	9,828		
	31/03/2018	6,329		31/03/2018	6,915		
	31/03/2017	6,329		31/03/2017	9,629		
Distribution Danske G (M) (EUR)	30/09/2018	28	Distribution Z (HY) Hedged (i) (JPY)	30/09/2018	1,719,521		
	31/03/2018	28		31/03/2018	1,628,336		
	31/03/2017	67		31/03/2017	1,524,375		
Distribution G (M) Hedged (i) (SGD)	30/09/2018	2,522	Distribution Z (Q) Hedged (i) (USD)	30/09/2018	16,472		
	31/03/2018	1,443		31/03/2018	5,664		
	31/03/2017	3,529		31/03/2017	-		
Distribution G (M) Hedged (i) (USD)	30/09/2018	11,811	Dividend				
	31/03/2018	11,416		Distribution Danske G (M) (EUR)	14/09/2018	EUR	88.24
	31/03/2017	14,415		Distribution Danske G (M) (EUR)	14/08/2018	EUR	91.22
Distribution I (M) (EUR)	30/09/2018	25,170		Distribution Danske G (M) (EUR)	16/07/2018	EUR	79.77
	31/03/2018	26,361		Distribution Danske G (M) (EUR)	14/06/2018	EUR	80.81
	31/03/2017	24,651		Distribution Danske G (M) (EUR)	14/05/2018	EUR	76.18
Distribution I (M) Hedged (i) (GBP)	30/09/2018	1,882		Distribution Danske G (M) (EUR)	16/04/2018	EUR	59.95
	31/03/2018	1,883		Distribution G (M) Hedged (i) (SGD)	14/09/2018	SGD	14.82
	31/03/2017	4,513		Distribution G (M) Hedged (i) (SGD)	14/08/2018	SGD	14.71
Distribution I (M) Hedged (i) (JPY)	30/09/2018	74,410		Distribution G (M) Hedged (i) (SGD)	16/07/2018	SGD	14.73
	31/03/2018	71,004		Distribution G (M) Hedged (i) (SGD)	14/06/2018	SGD	13.64
	31/03/2017	70,614		Distribution G (M) Hedged (i) (SGD)	14/05/2018	SGD	12.21
Distribution I (M) Hedged (i) (PLN)	30/09/2018	3,423		Distribution G (M) Hedged (i) (SGD)	16/04/2018	SGD	13.41
	31/03/2018	3,423	Distribution G (M) Hedged (i) (USD)	14/09/2018	USD	17.36	
	31/03/2017	3,258					
Distribution I (M) Hedged (i) (USD)	30/09/2018	15,571					
	31/03/2018	21,072					
	31/03/2017	21,676					
Distribution N (EUR)	30/09/2018	1,103,217					
	31/03/2018	1,183,232					
	31/03/2017	23,346					
Distribution N Hedged (i) (USD)	30/09/2018	99,742					
	31/03/2018	104,470					
	31/03/2017	-					
Distribution R (M) Hedged (i) (USD)	30/09/2018	190,796					
	31/03/2018	212,625					
	31/03/2017	174,408					

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NN (L) Flex - Senior Loans

(Denominated in EUR)

Statistics (continued)

Distribution G (M) Hedged (i) (USD)	14/08/2018	USD	16.98	Distribution I (M) Hedged (i) (PLN)	14/06/2018	PLN	69.80
Distribution G (M) Hedged (i) (USD)	16/07/2018	USD	16.15	Distribution I (M) Hedged (i) (PLN)	14/05/2018	PLN	64.05
Distribution G (M) Hedged (i) (USD)	14/06/2018	USD	16.72	Distribution I (M) Hedged (i) (PLN)	16/04/2018	PLN	59.30
Distribution G (M) Hedged (i) (USD)	14/05/2018	USD	15.58	Distribution I (M) Hedged (i) (USD)	14/09/2018	USD	31.76
Distribution G (M) Hedged (i) (USD)	16/04/2018	USD	15.89	Distribution I (M) Hedged (i) (USD)	14/08/2018	USD	31.15
Distribution I (M) (EUR)	14/09/2018	EUR	88.34	Distribution I (M) Hedged (i) (USD)	16/07/2018	USD	29.68
Distribution I (M) (EUR)	14/08/2018	EUR	91.27	Distribution I (M) Hedged (i) (USD)	14/06/2018	USD	30.72
Distribution I (M) (EUR)	16/07/2018	EUR	79.96	Distribution I (M) Hedged (i) (USD)	14/05/2018	USD	28.77
Distribution I (M) (EUR)	14/06/2018	EUR	81.04	Distribution I (M) Hedged (i) (USD)	16/04/2018	USD	29.39
Distribution I (M) (EUR)	14/05/2018	EUR	76.44	Distribution N (EUR)	16/07/2018	EUR	3.10
Distribution I (M) (EUR)	16/04/2018	EUR	60.52	Distribution N Hedged (i) (USD)	16/07/2018	USD	0.50
Distribution I (M) Hedged (i) (GBP)	14/09/2018	GBP	14.00	Distribution R (M) Hedged (i) (USD)	14/09/2018	USD	1.00
Distribution I (M) Hedged (i) (GBP)	14/08/2018	GBP	13.32	Distribution R (M) Hedged (i) (USD)	14/08/2018	USD	0.98
Distribution I (M) Hedged (i) (GBP)	16/07/2018	GBP	12.08	Distribution R (M) Hedged (i) (USD)	16/07/2018	USD	0.93
Distribution I (M) Hedged (i) (GBP)	14/06/2018	GBP	12.51	Distribution R (M) Hedged (i) (USD)	14/06/2018	USD	0.97
Distribution I (M) Hedged (i) (GBP)	14/05/2018	GBP	12.06	Distribution R (M) Hedged (i) (USD)	14/05/2018	USD	0.91
Distribution I (M) Hedged (i) (GBP)	16/04/2018	GBP	10.72	Distribution R (M) Hedged (i) (USD)	16/04/2018	USD	0.92
Distribution I (M) Hedged (i) (JPY)	14/09/2018	JPY	1,175.00	Distribution U (M) (EUR)	14/09/2018	EUR	10.37
Distribution I (M) Hedged (i) (JPY)	14/08/2018	JPY	1,158.00	Distribution U (M) (EUR)	14/08/2018	EUR	10.69
Distribution I (M) Hedged (i) (JPY)	16/07/2018	JPY	1,077.00	Distribution U (M) (EUR)	16/07/2018	EUR	9.42
Distribution I (M) Hedged (i) (JPY)	14/06/2018	JPY	1,119.00	Distribution U (M) (EUR)	14/06/2018	EUR	9.56
Distribution I (M) Hedged (i) (JPY)	14/05/2018	JPY	1,042.00	Distribution U (M) (EUR)	14/05/2018	EUR	9.04
Distribution I (M) Hedged (i) (JPY)	16/04/2018	JPY	766.00	Distribution U (M) (EUR)	16/04/2018	EUR	7.30
Distribution I (M) Hedged (i) (PLN)	14/09/2018	PLN	72.93	Distribution U (M) Hedged (i) (CHF)	14/09/2018	CHF	8.83
Distribution I (M) Hedged (i) (PLN)	14/08/2018	PLN	73.30	Distribution U (M) Hedged (i) (CHF)	14/08/2018	CHF	8.46
Distribution I (M) Hedged (i) (PLN)	16/07/2018	PLN	68.89				

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NN (L) Flex - Senior Loans

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	4,473,609,973.31
Shares		1,117,986.66
Undertakings for collective investment		79,235,971.22
Loans		4,393,256,015.43
Total financial derivative instruments	2	2,721,665.09
Warrants and rights		2,721,665.09
Cash at bank		90,459,412.48
Other assets	4	104,950,811.50
Total assets		4,671,741,862.38
Current liabilities	4	(223,265,150.18)
Total financial derivative instruments	2	(21,664,892.76)
Forward foreign exchange contracts		(21,664,892.76)
Total liabilities		(244,930,042.94)
Net assets at the end of the period		4,426,811,819.44

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

NN (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities and money market instruments					9,039,910	ASG TECHNOLOGIES VAR 31/07/2024	USD	7,763,504.11	0.18
					3,672,726	ASP MCS ACQUISITIONS VAR 20/05/2024	USD	2,700,922.69	0.06
					15,615,863	ASPEN DENTAL MANAGEMENT INC VAR 30/04/2025	USD	13,528,593.75	0.31
					27,492,457	ASSUREDPARTNER VAR 22/10/2024	USD	23,738,831.61	0.54
					38,746,459	ASURION LLC VAR 03/11/2023	USD	33,633,494.68	0.76
					32,835,860	ASURION LLC VAR 04/08/2022	USD	28,539,662.67	0.64
					9,480,000	ASURION LLC VAR 04/08/2025	USD	8,396,513.13	0.19
					5,356,575	ASURION LLC VAR 29/11/2024	USD	4,647,597.82	0.10
					13,581,912	ATT PHYSICAL THERAPY HOLDINGS LLC VAR 10/05/2023	USD	11,759,199.45	0.27
					3,742,200	ATKINS NUTRITIONALS HLDS VAR 07/07/2024	USD	3,250,059.62	0.07
					17,085,888	AVANTOR PERFORMANCE MATERIALS HOLDINGS INC VAR 21/11/2024	USD	14,900,629.70	0.34
					8,947,462	AVANTOR PERFORMANCE MATERIALS HOLDINGS INC VAR 21/11/2024	EUR	9,050,214.97	0.20
					15,517,738	AVAYA INC VAR 15/12/2024	USD	13,487,726.18	0.30
					3,367,213	BALL METALPACK LLC VAR 25/07/2025	USD	2,928,010.87	0.07
					9,042,338	BARRACUDA NETWORKS VAR 12/02/2025	USD	7,806,943.22	0.18
					4,950,000	BASS PRO GROUP LLC VAR 25/09/2024	USD	4,310,339.82	0.10
					8,204,517	BELK INC VAR 12/12/2022	USD	6,202,205.39	0.14
					2,740,313	BELMOND INTERFIN VAR 03/07/2024	USD	2,365,185.78	0.05
					3,679,675	BELRON FINANCE VAR 07/11/2024	USD	3,178,928.82	0.07
					17,166,975	BERLIN PACKAGIN VAR 07/11/2025	USD	14,799,632.15	0.33
					7,727,149	BIG ASS VAR 21/05/2024	USD	6,717,184.24	0.15
					5,127,150	BISON MIDSTREAM HOLDINGS LLC VAR 21/05/2025	USD	4,407,353.76	0.10
					24,991,332	BJ'S WHOLESALE CLUB INC VAR 03/02/2024	USD	21,660,330.41	0.49
					7,062,300	BLACKHAWK NETWORK HOLDINGS INC VAR 23/05/2025	USD	6,126,561.97	0.14
					9,721,150	BLOUNT INTERNATIONAL VAR 12/04/2023	USD	8,421,788.37	0.19
					3,798,333	BLUCORA INC VAR 22/05/2024	USD	3,290,635.32	0.07
					31,620,000	BMC SOFTWARE VAR 01/09/2025	USD	27,515,824.73	0.62
					30,692,902	BMC SOFTWARE VAR 10/09/2022	USD	26,619,295.02	0.60
					7,735,000	BOYD CORPORATION VAR 14/08/2025	USD	6,696,951.68	0.15
					17,424,260	BROADSTREET VAR 08/11/2023	USD	15,042,769.36	0.34
					2,679,355	BURLINGTON COAT VAR 17/11/2024	USD	2,312,572.57	0.05
					17,626,875	BWAY HOLDING VAR 03/04/2024	USD	15,185,442.79	0.34
					4,184,513	CH GUENTHER & SON VAR 21/02/2025	USD	3,610,562.38	0.08
					40,494,000	CAESARS RESORT VAR 02/10/2024	USD	35,090,779.07	0.79
					16,243,148	CAMELOT FINANCE VAR 03/10/2023	USD	14,024,584.42	0.32
					7,258,504	CAPITAL AUTOMOTIVE LP VAR 24/03/2025	USD	6,374,235.19	0.14
					9,420,083	CAPITAL AUTOMOTIVE LP VAR 25/03/2024	USD	8,126,323.60	0.18
					8,085,825	CARESTREAR HEALTH INC VAR 01/09/2024	USD	6,958,633.84	0.16
					2,182,875	CBAC BORROWER LLC VAR 28/06/2024	USD	1,889,695.39	0.04
					15,270,455	CBS RADIO INC -2017 VAR 17/11/2024	USD	13,048,475.78	0.29
					6,348,365	CEC ENTERTAINMENT INC VAR 12/02/2021	USD	5,297,788.06	0.12
					35,715,113	CENTURYLINK INC VAR 31/01/2025	USD	30,582,560.26	0.69
					4,145,000	CETERA FINANCIAL VAR 15/08/2025	USD	3,590,965.35	0.08
					11,075,232	CH HOLD CORP VAR 01/02/2024	USD	9,606,798.15	0.22
					31,478,977	CHANGE HEALTHCARE HOLDINGS INC VAR 01/03/2024	USD	27,222,445.08	0.61
					21,460,871	CHG HEALTHCA VAR 07/06/2023	USD	18,598,103.43	0.42
					8,886,858	CLUBCORP CLUB VAR 18/09/2024	USD	7,617,716.63	0.17
					5,150,000	COHU INC VAR 19/09/2025	USD	4,450,548.86	0.10
					10,724,250	COLORADO BUYER INC VAR 01/05/2024	USD	9,261,957.19	0.21
					5,473,585	COLOUROZ VAR 07/09/2021	USD	4,488,669.31	0.10
					9,557,425	COMPOSITE RESINS VAR 27/06/2025	USD	8,300,518.71	0.19
					5,060,000	COMPUWARE CORPORATION VAR 08/08/2025	USD	4,400,000.00	0.10
					13,950,879	CONCENTRA VAR 01/06/2022	USD	12,071,143.29	0.27
					9,551,896	CONSOLIDATED COMMUNICATIONS INC VAR 05/10/2023	USD	8,111,414.21	0.18
					21,067,599	CONSOLIDATED COMMUNICATIONS INC VAR 22/05/2024	USD	18,231,789.53	0.41
					4,987,500	COTY INC VAR 07/04/2025	EUR	4,911,650.10	0.11
					1,496,250	CROWN VAR 17/01/2025	EUR	1,506,536.72	0.03
Shares									
United States									
344,913	EVERYWARE GLOBAL INC	USD	408,312.85	0.02					
13,102	HGIM CORP	USD	597,852.78	0.01					
2	MILLENNIUM HEALTH LLC	USD	0.00	0.00					
315,191	MILLENNIUM LABORATORIES	USD	14,382.37	0.00					
503	SOUTHCROSS HOLDINGS BORROWER GP UNITS	USD	0.00	0.00					
503	SOUTHCROSS HOLDINGS BORROWER LP UNITS	USD	97,438.66	0.00					
			1,117,986.66	0.03					
			1,117,986.66	0.03					
Loans*									
United States									
4,298,400	ABC FINANCIAL VAR 02/01/2025	USD	3,723,861.39	0.08					
3,723,731	ABERCROMBIE & FITCH CO VAR 07/08/2021	USD	3,224,000.76	0.07					
4,660,034	ACADEMY LTD VAR 01/07/2022	USD	3,131,097.59	0.07					
4,392,066	ACCUDYNE INDUSTRIES BORROWER VAR 18/08/2024	USD	3,801,857.71	0.09					
6,659,963	ACOSTA HOLDCO INC VAR 26/09/2021	USD	4,299,016.01	0.10					
145,000	ACRISURE LLC VAR 22/11/2023	USD	125,305.97	0.00					
40,604,957	ACRISURE LLC VAR 22/11/2023	USD	35,166,654.33	0.79					
2,439,125	ADVANTAGE SALE AND MAREKTING INC. INCREMENTAL B VAR 23/07/2021	USD	1,944,580.08	0.04					
4,335,274	ADVANTAGE SALES AND MAREKTING INC VAR 23/07/2021	USD	3,456,275.02	0.08					
2,750,000	ADVANTAGE SALES AND MARKETING INC VAR 25/07/2022	USD	2,024,322.00	0.05					
3,375,000	ADVISOR GROUP VAR 08/08/2025	USD	2,925,702.22	0.07					
15,800,146	AIR MEDICAL GRO VAR 28/04/2022	USD	13,420,424.95	0.30					
2,820,825	AIR MEDICAL GROUP HOLDINGS INC VAR 14/03/2025	USD	2,420,799.72	0.05					
11,083,367	AIR METHODS CO VAR 22/04/2024	USD	8,726,421.70	0.20					
2,175,000	AIRXCEL INC VAR 27/04/2026	USD	1,811,719.76	0.04					
5,362,175	AIRXCEL INC VAR 28/04/2025	USD	4,593,511.95	0.10					
9,844,910	ALBANY MOLEC VAR 30/08/2024	USD	8,499,865.44	0.19					
21,889,906	ALBERTSONS COMPANIES LLC VAR 22/06/2023	USD	18,872,152.30	0.43					
20,834,057	ALBERTSONS COMPANIES LLC VAR 25/08/2021	USD	17,978,688.35	0.41					
3,067,313	ALERA GROUP IN VAR 25/07/2025	USD	2,680,432.36	0.06					
34,475,000	ALIX PARTNERS LLP VAR 04/04/2024	USD	29,848,404.55	0.67					
30,189,844	ALLIANT HOLDINGS VAR 09/05/2025	USD	26,076,669.80	0.59					
8,275,366	ALLNEX (LUXEMBOURG) & CY SA VAR 13/09/2023	USD	7,164,799.88	0.16					
6,234,581	ALLNEX USA INC VAR 13/09/2023	USD	5,397,890.82	0.12					
7,857,737	ALMOND COM VAR 13/06/2024	EUR	7,937,721.04	0.18					
2,550,000	ALMONDE COMP VAR 13/06/2025	USD	2,176,226.86	0.05					
12,233,603	ALMONDE INC VAR 13/06/2024	USD	10,551,516.57	0.24					
5,239,469	ALPHABET HOLDING CO VAR 26/09/2024	USD	4,369,279.89	0.10					
6,200,000	ALPHABET HOLDING CO VAR 26/09/2025	USD	4,804,132.59	0.11					
5,230,730	ALVOQEN PHARMA VAR 01/04/2022	USD	4,540,016.72	0.10					
7,408,315	AMERICAN TRAFF VAR 21/02/2025	USD	6,421,086.34	0.15					
565,000	AMERICAN TRAFF VAR 23/02/2026	USD	497,992.90	0.01					
17,851,113	AMNEX PHARMACEUTICALS VAR 04/05/2025	USD	15,532,312.69	0.35					
23,908,523	AMWINS GROUP INC VAR 25/01/2024	USD	20,665,053.82	0.47					
10,010,000	ANASTASIA BEVERLY HILLS VAR 01/08/2025	USD	8,566,095.20	0.19					
13,914,450	APPLIED SYSTEMS INC VAR 19/09/2024	USD	12,065,415.46	0.27					
3,465,000	APPLIED SYSTEMS INC VAR 19/09/2025	USD	3,056,726.65	0.07					
7,194,163	APTEAN INC VAR 20/12/2022	USD	6,227,407.06	0.14					
10,371,970	ASCENA RETAIL GROUP VAR 21/08/2022	USD	8,637,737.00	0.20					
10,479,150	ASCEND LEARNIN VAR 12/07/2024	USD	9,041,823.83	0.20					

* Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

NN (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,987,500	CSC HOLDINGS VAR 25/01/2026	USD	4,303,677.90	0.10	1,027,886	FTS INTERNATIONAL INC VAR 16/04/2021	USD	888,466.59	0.02
9,206,060	CSL CAPITAL LLC VAR 24/10/2022	USD	7,592,126.24	0.17	14,776,007	GARDNER DENVET INC VAR 30/07/2024	USD	12,813,959.69	0.29
25,734,250	CYPRESS INTERMEDIATE HOLDINGS III INC VAR 27/04/2024	USD	22,270,284.80	0.50	20,097,000	GARDNER DENVET INC VAR 30/07/2024	EUR	20,213,180.76	0.46
910,000	CYPRESS INTERMEDIATE HOLDINGS III INC VAR 27/04/2025	USD	791,059.91	0.02	31,007,522	GATES GLOBAL VAR 01/04/2024	USD	26,885,883.90	0.61
13,376,317	DEALER TIRE LL VAR 22/12/2021	USD	11,084,550.18	0.25	13,199,670	GATES GLOBAL VAR 01/04/2024	EUR	13,265,668.35	0.30
5,107,200	DEL FRISCO'S RESTAURANT GROUP VAR 27/06/2025	USD	4,353,102.02	0.10	4,769,047	GENERAL NUTRITION CENTRES VAR 04/03/2021	USD	4,049,481.49	0.09
7,661,142	DEL MONTE FOODS CO VAR 18/02/2021	USD	6,098,460.13	0.14	1,139,702	GENERAL NUTRITION CENTRES VAR 30/12/2022	USD	1,006,989.89	0.02
701,561	DENTAL CORPORATION VAR 01/06/2025	USD	609,675.14	0.01	4,039,700	GLASS MOUNTAIN VAR 23/12/2024	USD	3,497,566.35	0.08
429,857	DG INVESTMENT INTERMEDIATE HOLDINGS 2 INC VAR 03/02/2025	USD	370,434.61	0.01	3,178,905	GLOBAL APPLIANCE VAR 29/09/2024	USD	2,661,631.68	0.06
3,994,765	DG INVESTMENT INTERMEDIATE HOLDINGS 2 INC VAR 03/02/2025	USD	3,442,541.20	0.08	2,962,500	GLOBAL HEALTH VAR 28/06/2024	USD	2,563,334.05	0.06
4,558,575	DHANANI GROUP VAR 27/06/2025	USD	3,929,636.87	0.09	12,029,388	GLOBAL TEL LINK CORP VAR 23/05/2020	USD	10,435,739.96	0.24
3,742,763	DIPLOMAT PHARMACY VAR 20/12/2024	USD	3,249,204.43	0.07	1,700,000	GLOBAL TEL LINK CORP VAR 23/11/2020	USD	1,471,399.40	0.03
5,518,935	DJO FINANCE LLC VAR 08/06/2020	USD	4,757,991.73	0.11	3,825,413	GMS INC VAR 01/06/2025	USD	3,291,965.89	0.07
6,465,926	DTI HOLDCO INC VAR 02/10/2023	USD	5,431,182.95	0.12	16,495,350	GOLDEN ENTERTAINMENT VAR 20/10/2024	USD	14,290,170.94	0.32
10,650,000	DTZ US BORROWER LLC VAR 15/08/2025	USD	9,211,200.13	0.21	4,620,000	GOLDEN ENTERTAINMENT VAR 20/10/2025	USD	4,032,307.36	0.09
17,104,281	DUFF & PHELPS VAR 13/02/2025	USD	14,761,694.16	0.33	22,299,741	GOLDEN NUGGET INC VAR 04/10/2023	USD	19,304,682.94	0.44
19,266,469	DYNACAST INTERNATIONAL INC VAR 28/01/2022	USD	16,659,731.44	0.38	2,806,713	GOPHER RESOURCE VAR 06/03/2025	USD	2,429,291.23	0.05
7,440,000	DYNATRACE LLC VAR 08/08/2025	USD	6,456,555.63	0.15	18,530,438	GRAFTECH FINANCE VAR 12/02/2025	USD	16,083,510.37	0.36
5,520,000	EAGLEVIEW TECHNOLOGY VAR 31/07/2025	USD	4,763,367.92	0.11	6,907,825	GREENEDE VAR 01/12/2023	EUR	6,968,268.29	0.16
13,188,725	EG AMERICA LLC VAR 07/02/2025	USD	11,415,224.72	0.26	7,531,628	GREENEDEN U S VAR 01/12/2023	USD	6,527,966.04	0.15
18,227,793	EIG INVESTORS VAR 09/02/2023	USD	15,836,522.93	0.36	2,870,310	GREENROCK VAR 28/06/2024	USD	2,489,743.72	0.06
2,623,425	ELECTRICAL COM VAR 14/06/2025	USD	2,275,592.50	0.05	6,278,450	GREENSKY HOLD LLC VAR 27/03/2025	USD	5,432,494.40	0.12
588,235	EMERALD PERFORMANCE MATERIALS LLC VAR 01/08/2022	USD	508,343.66	0.01	18,675,998	GTCR VALOR VAR 16/06/2023	USD	16,195,780.02	0.37
2,968,763	EMERALD PERFORMANCE MATERIALS LLC VAR 30/07/2021	USD	2,577,540.80	0.06	990,000	GTCR VALOR VAR 16/06/2023	EUR	998,662.50	0.02
6,410,306	ENCAPSYS LLC VAR 07/11/2024	USD	5,548,885.78	0.13	1,496,250	GTT COMMUNICATIONS VAR 31/05/2025	EUR	1,492,976.21	0.03
1,378,213	ENGINEERED MACHINERY HOLDINGS INC VAR 18/07/2025	USD	1,185,096.87	0.03	21,535,736	HARBOR FREIGHT VAR 18/08/2023	USD	18,578,655.91	0.42
9,560,229	ENGINEERED MACHINERY HOLDINGS INC VAR 19/07/2024	USD	8,138,335.62	0.18	6,912,763	HD SUPPLY VAR 01/08/2024	USD	5,982,232.66	0.14
12,448,434	ENVISION HEALTHCARE CORPORATION VAR 01/12/2023	USD	10,730,882.06	0.24	6,617,535	HEX GEN FUNDING VAR 02/06/2024	USD	5,356,580.00	0.12
2,704,009	EOC GROUP VAR 20/03/2025	USD	2,323,666.81	0.05	5,442,152	HENRY COMPANY LLC VAR 05/10/2023	USD	4,717,664.30	0.11
16,810,769	EOC GROUP VAR 20/03/2025	USD	14,446,189.45	0.33	27,579,927	HERCULES ACHIEVEMENT VAR 16/12/2024	USD	23,834,138.32	0.54
22,539,294	EPICOR SOFTWARE CORP VAR 01/06/2022	USD	19,491,958.14	0.44	4,386,825	HGC HOLDINGS L VAR 06/12/2024	USD	3,801,645.69	0.09
24,921,765	EQUINOX HOLDING VAR 08/03/2024	USD	21,570,511.76	0.49	5,569,898	HGIM CORP VAR 02/07/2023	USD	4,843,389.63	0.11
250,000	EQUINOX HOLDINGS INC VAR 06/09/2024	USD	220,687.04	0.00	2,000,000	HILLMAN GROUP VAR 30/05/2025	USD	1,706,307.36	0.04
9,651,595	EVERGREEN SKILLS LUX VAR 28/04/2021	USD	7,933,935.16	0.18	6,057,913	HORIZON PHARMA VAR 29/03/2024	USD	5,264,490.42	0.12
24,257,938	EVERI PAYMENTS VAR 09/05/2024	USD	21,045,990.26	0.48	2,147,465	HUDSONS BAY COMPANY VAR 30/09/2022	USD	1,817,441.70	0.04
11,587,042	EVO PAYMENTS INTERNATIONAL VAR 12/12/2023	USD	10,050,749.25	0.23	26,982,458	HYLAND SOFTWARE INC VAR 01/07/2022	USD	23,417,033.82	0.53
6,360,750	EXACT MERGER SUB LLC VAR 27/09/2024	USD	5,534,509.66	0.13	4,466,250	INEOS US VAR 01/04/2024	EUR	4,468,344.67	0.10
18,762,273	EXAMWORKS GROUP INC VAR 27/07/2023	USD	16,304,924.42	0.37	12,907,336	INFOR US INC VAR 01/02/2022	USD	11,155,305.09	0.25
5,408,556	EXGEN RENEWABLES VAR 28/11/2024	USD	4,703,092.59	0.11	4,638,808	INFOR US INC VAR 01/02/2022	EUR	4,661,640.64	0.11
1,802,537	EZE CASTLE SOFTWARE INC VAR 05/04/2021	USD	1,559,663.75	0.04	15,815,065	INFORMATICA VAR 05/08/2022	USD	13,723,051.39	0.31
13,087,783	FEDERAL-MOGUL CORPORATION VAR 15/04/2021	USD	11,293,827.45	0.26	1,472,247	INFORMATICA VAR 05/08/2022	EUR	1,489,545.51	0.03
5,865,525	FILTRATION GROUP VAR 29/03/2025	USD	5,088,356.82	0.11	13,015,000	INOVALON HOLDINGS VAR 02/04/2025	USD	11,219,344.60	0.25
46,095,000	FINANCIAL & RISK VAR 18/09/2025	USD	39,646,779.78	0.91	5,135,000	INTERIOR LOGIC VAR 21/05/2025	USD	4,432,059.84	0.10
7,875,362	FIRST AMERICAN PAYMENT SYSTEMS LP VAR 03/01/2024	USD	6,831,190.29	0.15	4,651,254	IQOR US INC VAR 01/04/2021	USD	3,761,749.13	0.08
21,177,265	FIRST EAGLE VAR 01/12/2022	USD	18,400,773.52	0.42	3,883,309	IQOR US INC VAR 01/04/2022	USD	2,674,685.57	0.06
19,143,933	FITNESS INTERNATIONAL VAR 18/04/2025	USD	16,538,743.17	0.37	30,362,425	IRB HOLDING C VAR 05/02/2025	USD	26,273,444.16	0.59
10,000,000	FLEX ACQUISITION COMPANY INC VAR 20/06/2025	USD	8,636,461.47	0.20	19,958,900	JAGUAR HOLDING VAR 18/08/2022	USD	17,215,947.61	0.39
15,789,137	FLEX ACQUISITION COMPANY INC VAR 29/12/2023	USD	13,606,498.18	0.31	16,419,950	JBS USA LUX SA VAR 30/10/2022	USD	14,181,026.55	0.32
3,496,238	FLYNN RESTAURANT GROUP VAR 20/06/2025	USD	3,004,461.52	0.07	22,958,812	JO ANN STORES INC VAR 20/10/2023	USD	19,914,767.79	0.45
9,590,620	FOCUS FINANCIALS VAR 03/07/2024	USD	8,289,780.06	0.19	2,555,000	JO ANN STORES VAR 03/05/2024	USD	2,179,119.14	0.05
2,703,225	FOGO DE CHAO VAR 07/04/2025	USD	2,343,357.44	0.05	4,316,043	KAR AUCTION SERVICES INC VAR 09/03/2023	USD	3,736,801.21	0.08
7,327,712	FORTERRA BUILDING PRODUCTS VAR 25/10/2023	USD	6,056,481.49	0.14	1,255,542	KENAN ADVANTAGE GROUP B VAR 29/07/2022	USD	1,083,161.08	0.02
4,390,000	FOUNDATION BUILDING MATERIALS VAR 09/05/2025	USD	3,797,314.09	0.09	6,535,345	KENAN ADVANTAGE GROUP VAR 29/07/2022	USD	5,638,070.31	0.13
3,000,000	FRONTDOOR INC VAR 14/08/2025	USD	2,605,467.07	0.06	4,696,951	KINETIC CONCEPTS INC VAR 02/02/2024	USD	4,073,689.90	0.09
					4,234,180	KINGPIN INTERNATIONAL VAR 03/07/2024	USD	3,663,668.86	0.08
					6,000,000	KLOCKNER PENTAPLAST OF AMERICA INC VAR 30/06/2022	EUR	5,695,002.00	0.13
					3,472,550	K-MAC HOLDINGS VAR 07/03/2025	USD	3,006,528.70	0.07
					1,875,000	K-MAC HOLDINGS VAR 09/03/2026	USD	1,626,399.05	0.04
					7,823,203	KMG CHEMICAL VAR 15/06/2024	USD	6,752,269.16	0.15
					39,021,064	KRONOS INCORPORATED VAR 01/11/2023	USD	33,795,902.92	0.76

* Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

NN (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
31,363,816	KUEHG CORP VAR 14/02/2025	USD	27,196,951.26	0.61	7,055,000	PEAK 10 HOLD VAR 08/01/2025	USD	5,927,250.81	0.13
5,162,063	L & W INC VAR 17/05/2025	USD	4,485,972.31	0.10	22,299,750	PEAK 10 HOLDINGS VAR 01/08/2024	USD	18,735,111.44	0.42
7,467,000	LEARFIELD COMMUNICATIONS INC VAR 12/01/2023	USD	6,509,115.37	0.15	4,234,388	PELICAN PRODUCTS VAR 01/05/2025	USD	3,654,165.22	0.08
5,990,000	LEARNING CARE VAR 13/03/2026	USD	5,182,910.03	0.12	1,060,000	PELICAN PRODUCTS VAR 01/05/2026	USD	916,415.86	0.02
8,193,825	LEARNING CARE VAR 27/02/2025	USD	7,075,683.58	0.16	4,937,500	PENN ENGINEE VAR 27/06/2024	USD	4,290,715.14	0.10
5,736,033	LEGALZOOM.COM VAR 21/11/2024	USD	5,018,720.43	0.11	17,445,119	PETCO ANIMAL SUPPLIES INC VAR 26/01/2023	USD	12,225,851.47	0.28
23,887,641	LESLIE'S POOLMART INC VAR 16/08/2023	USD	20,572,616.59	0.46	22,289,517	PETSMART INC VAR 11/03/2022	USD	16,895,454.14	0.38
17,683,740	LIFE TIME FITNESS INC VAR 10/06/2022	USD	15,301,040.49	0.35	400,000	PETVET CARE CE VAR 13/02/2026	USD	343,951.79	0.01
5,000,000	LIFESCAN VAR 06/19/2024	USD	4,259,040.03	0.10	771,057	PETVET CARE CE VAR 14/02/2025	USD	653,058.33	0.01
4,175,000	LUMENTUM HOLDINGS VAR 08/08/2025	USD	3,630,434.78	0.08	2,610,292	PETVET CARE CE VAR 14/02/2025	USD	2,210,826.35	0.05
11,258,425	LUMOS NETWORKS VAR 15/11/2024	USD	9,724,807.48	0.22	7,726,175	PHARMERICA CORPORATION VAR 06/12/2024	USD	6,701,783.31	0.15
995,000	MA FINANCE CO VAR 21/06/2024	EUR	994,689.56	0.02	18,716,905	PISCES MIDCO VAR 12/04/2025	USD	16,238,635.09	0.37
3,850,000	MA FINANCE CO VAR 21/06/2024	USD	3,302,249.25	0.07	4,029,900	PLASKOLITE VAR 03/11/2022	USD	3,478,239.13	0.08
8,405,993	MACDERMID INCORPORATED VAR 07/06/2023	USD	7,274,502.12	0.16	4,994,550	PLASTIPAK HOLDING VAR 14/10/2024	USD	4,309,941.89	0.10
3,684,407	MACDERMID INCORPORATED VAR 07/06/2023	EUR	3,703,403.36	0.08	7,441,306	PODS INC VAR 06/12/2024	USD	6,428,257.02	0.15
8,319,792	MANITOWOC COMPANY INC VAR 03/03/2023	USD	7,215,139.66	0.16	1,196,229	PQ CORPORATION VAR 08/02/2025	USD	1,032,153.37	0.02
5,416,425	MARKETO INC VAR 07/02/2025	USD	4,677,874.58	0.11	5,843,250	PRE PAID LEGAL VAR 01/05/2025	USD	5,067,725.21	0.11
2,079,129	MAXLINEAR INC VAR 13/05/2024	USD	1,792,231.05	0.04	970,000	PRE PAID LEGAL VAR 13/04/2026	USD	843,478.26	0.02
4,270,000	MCAFFEE LLC VAR 29/09/2025	USD	3,731,424.88	0.08	8,538,448	PRECYSE ACQUISITION CORP VAR 20/10/2022	USD	7,397,170.36	0.17
992,481	MCAFFEE LLC VAR 30/09/2024	EUR	1,001,165.40	0.02	292,136	PRESS GANEY HOLDINGS INC VAR 21/10/2024	USD	254,031.47	0.01
27,338,515	MCAFFEE LLC VAR 30/09/2024	USD	23,762,806.75	0.54	7,376,137	PRESS GANEY VAR 23/10/2023	USD	6,386,248.80	0.14
6,564,443	MCGRAW HILL GLOBAL EDUCATION HOLDINGS VAR 04/05/2022	USD	5,502,161.90	0.12	2,364,075	PRICEWATERHOUSECOOPERS VAR 01/05/2025	USD	2,045,540.58	0.05
3,493,600	MEDALLION VAR 30/10/2024	USD	2,990,446.41	0.07	21,886,810	PRIME SECURITY SERVICES BORROWER LLC VAR 02/05/2022	USD	18,956,106.45	0.43
12,927,982	MEREDITH CORP VAR 31/01/2025	USD	11,213,129.38	0.25	4,183,068	PRIORITY VAR 03/01/2023	USD	3,650,955.95	0.08
5,084,419	MERRILL COMMUNICATIONS LLC VAR 01/06/2022	USD	4,410,290.00	0.10	8,723,678	PROAMPAC PG BORROWER LLC VAR 20/11/2023	USD	7,551,069.68	0.17
24,004,572	MH SUB I LLC VAR 13/09/2024	USD	20,840,329.34	0.47	11,028,944	PROSPECT MEDIC VAR 22/02/2024	USD	9,602,255.21	0.22
7,990,000	MH SUB I LLC VAR 15/09/2025	USD	6,969,323.07	0.16	23,040,000	QUEST SOFTWARE VAR 16/05/2025	USD	19,915,764.10	0.45
3,026,796	MIDAS INTERMEDIATE HOLDCO VAR 18/08/2021	USD	2,498,442.14	0.06	7,435,000	QUEST SOFTWARE VAR 18/05/2026	USD	6,367,599.01	0.14
1,980,827	MIDDLE RIVER POWER LLC VAR 18/10/2022	USD	1,645,715.05	0.04	15,920,522	QUIKRETE HOLDINGS INC VAR 15/11/2023	USD	13,747,134.15	0.31
15,468,885	MILACRON LLC VAR 28/09/2023	USD	13,331,901.79	0.30	30,742,096	RACKSPACE HOST VAR 03/11/2023	USD	26,165,083.81	0.59
1,132,327	MISSION BROADCASTING INC VAR 17/01/2024	USD	978,235.16	0.02	34,074,562	RADIATE HOLDCO LLC VAR 01/02/2024	USD	29,320,023.39	0.66
1,910,000	MODA MIDSTREAM LLC VAR 26/09/2025	USD	1,661,897.33	0.04	25,976,063	RED VENTURES L VAR 08/11/2024	USD	22,662,420.44	0.51
444,409	MONDRIAN INVESTMENT PARTNERS LIMITED VAR 09/03/2020	USD	384,051.48	0.01	3,709,375	RED VENTURES L VAR 18/10/2025	USD	3,236,187.77	0.07
27,790,048	MULTIPLAN INC VAR 07/06/2023	USD	23,998,901.57	0.54	6,468,788	RENAISSANCE VAR 05/30/2025	USD	5,570,497.64	0.13
2,995,000	NATIONAL CINEMEDIA LLC VAR 18/06/2025	USD	2,582,860.67	0.06	1,130,000	RENAISSANCE VAR 29/05/2026	USD	972,271.85	0.02
7,022,911	NATIONAL VISIO VAR 20/11/2024	USD	6,078,914.34	0.14	491,269	REYNOLDS GROUP HOLDINGS INC VAR 05/02/2023	EUR	495,797.73	0.01
8,102,269	NAUTILUS POWER VAR 16/05/2024	USD	7,004,029.26	0.16	38,987,583	REYNOLDS GROUP HOLDINGS INC VAR 05/02/2023	USD	33,757,708.50	0.76
4,420,000	NAVEX GLOBAL INC VAR 08/08/2025	USD	3,807,010.88	0.09	4,858,282	RING CONTAINER VAR 31/10/2024	USD	4,194,527.63	0.09
23,447,175	NAVISTAR INC VAR 06/11/2024	USD	20,300,287.55	0.46	11,842,879	RIVERBED TECHNOLOGY INC VAR 24/04/2022	USD	10,198,579.44	0.23
7,338,125	NAVITAS VAR 13/12/2024	USD	6,328,332.03	0.14	3,746,175	ROBERTSHAW US VAR 15/02/2025	USD	3,207,148.32	0.07
13,623,249	NEIMAN MARCUS GROUP LLC VAR 25/10/2020	USD	10,910,422.23	0.25	5,826,250	RODAN & FIELDS VAR 06/06/2025	USD	5,074,139.60	0.11
12,460,538	NFP/NCP HOLDCO VAR 21/07/2022	USD	10,745,854.21	0.24	3,161,445	ROVI SOLUTIONS CORPORATION VAR 02/07/2021	USD	2,726,683.99	0.06
1,841,772	NFP/NCP HOLDCO VAR 23/01/2023	USD	1,593,612.77	0.04	22,346,199	RP CROWN PARENT LLC VAR 12/10/2023	USD	19,354,424.69	0.44
20,285,100	NEUSTAR INC VAR 08/08/2024	USD	17,519,148.46	0.40	1,285,000	SAFE FLEET HOL VAR 02/02/2026	USD	1,099,413.47	0.02
852,763	NEUSTAR INC VAR 08/08/2025	USD	729,602.67	0.02	2,603,475	SAFE FLEET HOL VAR 03/02/2025	USD	2,225,015.14	0.05
8,073,767	NEXSTAR BROADCASTING INC VAR 17/01/2024	USD	6,988,809.67	0.16	12,619,286	SAVAGE ENTERPRISES LLC VAR 02/07/2025	USD	11,020,825.09	0.25
23,218,962	NFP CORP VAR 08/01/2024	USD	20,015,484.92	0.45	12,300,900	SAVE A LOT VAR 05/12/2023	USD	7,704,610.20	0.17
4,327,197	NN INC VAR 02/04/2021	USD	3,727,853.16	0.08	7,375,000	SCHENECTADY IN VAR 17/08/2025	USD	6,369,390.34	0.14
0.01	NN INC VAR 19/10/2022	USD	0.01	0.00	33,211,530	SCIENTIFIC GAMES VAR 14/08/2024	USD	28,582,474.94	0.65
1,510,000	NPC INTERNATIONAL INC VAR 18/04/2025	USD	1,316,293.59	0.03	26,000,000	SEATTLE SPIN CO VAR 21/06/2024	USD	22,284,115.37	0.50
11,345,400	NPC INTERNATIONAL INC VAR 19/04/2024	USD	9,818,757.50	0.22	9,840,638	SECURUS TECHNOLOGIES VAR 01/11/2024	USD	8,512,952.07	0.19
25,314,521	NVA HOLDINGS VAR 02/02/2025	USD	21,777,658.24	0.49	21,573,928	SEDGWICK CMS HOLDINGS INC VAR 01/03/2021	USD	18,605,158.92	0.42
3,712,912	OCTAVIUS CORPORATION VAR 08/11/2023	USD	3,212,636.26	0.07	7,650,195	SEDGWICK CMS HOLDINGS INC VAR 28/02/2022	USD	6,623,527.46	0.15
14,851,168	OLIVER PACK VAR 19/12/2023	USD	12,854,692.47	0.29	15,256,376	SELECT MEDICAL CORPORATION VAR 01/03/2021	USD	13,241,785.91	0.30
1,839,593	OMNOVA SOLUTIONS INC VAR 25/08/2023	USD	1,591,727.38	0.04	11,656,905	SERTA SIMMONS HOLDINGS VAR 08/11/2023	USD	9,120,285.93	0.21
6,434,334	OPTIV SECURITY INC VAR 01/02/2024	USD	5,406,380.21	0.12	6,095,000	SEVERIN ACQUIS VAR 31/07/2025	USD	5,254,084.16	0.12
4,614,492	OVERSEAS SHIPHOLDING GROUP INC VAR 05/08/2019	USD	3,933,143.98	0.09	13,605,900	SHUTTERFLY INC VAR 17/08/2024	USD	11,771,182.75	0.27
13,935,240	PAREXEL INTERNATIONAL VAR 27/09/2024	USD	11,941,378.90	0.27	7,500,000	SMART & FINAL INC VAR 15/11/2022	USD	6,344,167.03	0.14
7,095,416	PARTY CITY HOLDINGS VAR 19/08/2022	USD	6,157,929.05	0.14	2,666,600	SMG VAR 23/01/2025	USD	2,310,889.57	0.05

* Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

NN (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
28,111,622	SOLARWINDS HOL VAR 05/02/2024	USD	24,361,679.24	0.55	16,160,436	US ANESTHESIA VAR 23/06/2024	USD	14,011,243.81	0.32
2,992,500	SOLENIS INTERNATIONAL VAR 18/12/2023	EUR	3,023,672.87	0.07	26,082,426	U.S. RENAL CARE INC VAR 30/12/2022	USD	21,936,521.77	0.50
13,114,242	SOLERA LLC VAR 03/03/2023	USD	11,331,620.02	0.26	7,542,050	US SILICA CO VAR 01/05/2025	USD	6,361,477.41	0.14
6,355,000	SONICWALL INC VAR 16/05/2025	USD	5,491,890.87	0.12	5,572,056	US TELEPACIFIC CORP VAR 02/05/2023	USD	4,734,328.52	0.11
2,645,000	SONICWALL INC VAR 17/05/2026	USD	2,267,738.52	0.05	27,720,000	USI HOLDINGS VAR 16/05/2024	USD	23,899,794.99	0.54
4,375,000	SOUTHEAST POWERGEN LLC VAR 02/12/2021	USD	3,658,388.94	0.08	6,156,250	V SHIPS USA LLC VAR 11/03/2024	USD	5,270,444.33	0.12
14,208,644	SPIN HOLDCO INC VAR 14/11/2022	USD	12,291,119.24	0.28	2,090,000	VERIFONE SYSTEM VAR 07/08/2026	USD	1,797,148.08	0.04
16,181,769	SPRINT COMMUNICATIONS INC VAR 02/02/2024	USD	13,975,322.30	0.32	15,655,000	VERIFONE SYSTEM VAR 08/08/2025	USD	13,581,032.61	0.31
8,474,645	SRAM LLC VAR 15/03/2024	USD	7,348,644.85	0.17	13,823,135	VERITAS US VAR 27/01/2023	USD	11,613,147.53	0.26
15,340,000	SRS DISTRIBUTION VAR 05/23/2025	USD	13,112,721.81	0.30	15,210,000	VERSCEND HOLDING VAR 08/08/2025	USD	13,168,795.74	0.30
4,887,019	SS&C TECHNOLOG VAR 16/04/2025	USD	4,215,724.06	0.10	19,845,000	VERTAFORE INC VAR 04/06/2025	USD	17,178,713.62	0.39
12,590,014	SS&C TECHNOLOG VAR 16/04/2025	USD	10,860,612.85	0.25	2,630,000	VERTAFORE INC VAR 04/06/2026	USD	2,284,832.60	0.05
5,230,000	SSH GROUP VAR 26/07/2025	USD	4,547,826.09	0.10	19,515,293	VERTIV CO VAR 30/11/2023	USD	16,901,571.18	0.38
18,257,038	STAPLES INC VAR 12/09/2024	USD	15,733,243.74	0.36	9,892,838	VITERA HEALTHCARE SOLUTIONS LLC VAR 16/02/2024	USD	8,527,941.50	0.19
10,776,125	STATION CASINOS LLC VAR 08/06/2023	USD	9,327,559.83	0.21	8,238,124	VIZIENT INC VAR 13/02/2023	USD	7,138,761.35	0.16
27,059,361	STERIGENICS NORDION HOLDINGS LLC VAR 15/05/2022	USD	23,363,888.37	0.53	504,652	WASH MULTIFAMILY LAUNDRY SYSTEMS LLC VAR 14/05/2022	USD	437,741.44	0.01
3,330,250	SUPERIOR INDUSTRIES VAR 22/05/2024	USD	2,876,157.36	0.06	3,866,324	WASH MULTIFAMILY LAUNDRY SYSTEMS LLC - 2015 VAR 14/05/2022	USD	3,353,699.14	0.08
2,835,000	SUPERIOR VISIO VAR 01/12/2025	USD	2,440,809.30	0.06	2,184,525	WATERJET HOL VAR 20/04/2025	USD	1,881,954.65	0.04
4,739,188	SUPERIOR VISIO VAR 02/12/2024	USD	4,073,856.99	0.09	7,835,000	WEB COM GROUP VAR 17/09/2025	USD	6,797,022.71	0.15
4,363,003	SUPERVALU INC B VAR 08/06/2024	USD	3,766,212.63	0.09	2,595,000	WEB COM GROUP VAR 17/09/2026	USD	2,253,729.01	0.05
2,617,802	SUPERVALU INC VAR 08/06/2024	USD	2,259,727.57	0.05	9,784,869	WERNER FINCO VAR 24/07/2024	USD	8,429,603.15	0.19
14,350,050	SURGERY PARTNERS VAR 02/09/2024	USD	12,381,010.64	0.28	1,960,088	WEST CORPORATION VAR 10/10/2024	USD	1,676,248.60	0.04
9,101,632	SURVEYMONKEY COM LLC VAR 13/04/2024	USD	7,865,290.95	0.18	33,961,976	WEST CORPORATION VAR 10/10/2024	USD	29,188,994.91	0.66
4,595,000	SYNIVERSE HOLD VAR 09/02/2024	USD	3,867,079.21	0.09	25,284,432	WIDEPENWEST FINANCE LLC VAR 18/08/2023	USD	21,393,263.29	0.48
13,069,325	SYNIVERSE VAR 09/02/2023	USD	11,297,815.41	0.26	5,449,447	WINDSTREAM SERVICES LLC VAR 17/02/2024	USD	4,187,371.15	0.09
1,750,000	TACALA LLC VAR 30/01/2026	USD	1,531,155.83	0.03	2,354,101	WINDSTREAM SERVICES LLC VAR 29/03/2021	USD	1,934,938.90	0.04
3,457,625	TACALA LLC VAR 31/01/2025	USD	2,995,002.82	0.07	12,009,250	WRANGLER BUYER VAR 27/09/2024	USD	10,413,751.61	0.24
10,326,458	TEAM HEAL INC VAR 06/02/2024	USD	8,657,243.24	0.20	8,187,083	WTG HOLDINGS VAR 20/12/2024	USD	7,103,779.60	0.16
9,911,341	TECHNOLOGIES GROUP LLC VAR 08/05/2020	USD	8,367,893.75	0.19	6,489,414	XPERI CORP VAR 01/12/2023	USD	5,545,194.72	0.13
13,737,132	TECOSTAR HOLDING VAR 01/05/2024	USD	11,882,507.03	0.27	5,915,000	YAK ACCESS LLC VAR 02/07/2025	USD	4,939,776.15	0.11
9,114,110	TEKNI-PLEX INC VAR 17/10/2024	USD	7,833,356.10	0.18	997,500	ZODIAC POOL SOLUTIONS FITNESS VAR 07/03/2025	EUR	999,058.10	0.02
13,790,000	TENNECO INC VAR 18/06/2025	USD	11,878,075.57	0.27	14,319,113	24 HOUR FITNES VAR 30/05/2025	USD	12,430,851.19	0.28
7,751,050	TEST CENTER LL VAR 17/01/2025	USD	6,684,434.78	0.15	11,385,000	8TH AVENUE FOOD&PROVISIONS VAR 19/09/2025	USD	9,902,038.81	0.22
14,145,056	THE EDELMAN FIN VAR 26/06/2025	USD	12,303,092.83	0.28	900,000	8TH AVENUE FOOD&PROVISIONS VAR 21/09/2026	USD	783,577.27	0.02
2,815,000	THE EDELMAN FIN VAR 26/06/2026	USD	2,481,150.45	0.06				3,699,630,438.89	83.57
10,498,578	THE MEN'S WEAR VAR 09/04/2025	USD	9,084,004.45	0.21					
7,699,166	THE PORTILLO RESTAURANT GROUP VAR 02/08/2021	USD	6,665,926.81	0.15					
3,808,820	THE SERVICEMASTER COMPANY LLC VAR 08/11/2023	USD	3,296,834.32	0.07					
						Netherlands			
10,289,213	THEARTHSIDE FO 17/05/2025	USD	8,843,531.64	0.20	17,789,487	ACTION NED VAR 15/02/2025	EUR	17,700,539.74	0.40
7,105,263	TPF II POWER LLC TL B VAR 10/02/2023	USD	6,123,531.57	0.14	13,032,945	ATOTECH BV VAR 31/01/2024	USD	11,280,392.46	0.25
10,819,426	TRANSDIGM INC VAR 09/06/2023	USD	9,356,879.54	0.21	6,274,899	AVAST HOLDING VAR 29/09/2023	USD	5,440,394.44	0.12
13,652,706	TRANSDIGM INC VAR 22/08/2024	USD	11,804,988.79	0.27	2,068,055	AVAST HOLDING VAR 29/09/2023	EUR	2,082,272.84	0.05
9,131,429	TRANSDIGM INC VAR 30/05/2025	USD	7,892,731.23	0.18	20,654,142	BRIGHT BIDCO B VAR 30/06/2024	USD	17,604,477.16	0.40
16,754,642	TRIBUNE MEDIA CO VAR 26/01/2024	USD	14,487,939.85	0.33	2,000,000	CIDRON OLL VAR 28/03/2025	EUR	2,006,000.00	0.05
1,344,272	TRIBUNE MEDIA CO VAR 27/12/2020	USD	1,164,578.06	0.03	5,141,150	DIAMOND BC B V VAR 06/09/2024	USD	4,351,608.34	0.10
822,298	TRICORBRAUN INC VAR 30/11/2023	USD	711,797.36	0.02	3,473,750	DIAMOND BC B V VAR 06/09/2024	EUR	3,432,190.06	0.08
8,160,844	TRICORBRAUN INC VAR 30/11/2023	USD	7,064,185.46	0.16	9,990,000	FUGUE FINANCE VAR 02/09/2024	EUR	10,037,872.08	0.23
8,579,276	TRIMARK USA LLC -2017 VAR 28/08/2024	USD	7,303,279.30	0.16	5,000,000	INTERNATIONAL PARK HOLDINGS BV VAR 13/06/2024	EUR	5,018,750.00	0.11
7,870,000	TRITECH SOFT VAR 15/08/2025	USD	6,807,485.63	0.15	3,274,881	NEP EUROPE FINCO BV VAR 03/01/2024	EUR	3,293,983.18	0.07
3,306,603	TRONOX BLOCHE VAR 23/09/2024	USD	2,860,776.71	0.06	4,255,000	REFRESCO GROUP VAR 29/01/2025	USD	3,649,628.71	0.08
7,630,622	TRONOX FINANCE VAR 23/09/2024	USD	6,601,792.36	0.15	5,580,000	SIGMA BIDCO BV VAR 06/03/2025	USD	4,810,137.75	0.11
1,127,636	TROPICANA ENTERTAINMENT VAR 27/11/2020	USD	973,272.04	0.02	13,360,000	SIGMA BIDCO BV VAR 07/03/2025	EUR	13,344,061.52	0.30
14,052,125	TRUCK HERO INC VAR 21/04/2024	USD	12,134,805.42	0.27	5,000,000	STAGE ENTERTAINMENT BV VAR 02/08/2024	EUR	5,017,190.00	0.11
2,795,000	TRUCK HERO INC VAR 21/04/2025	USD	2,424,418.85	0.05	9,270,000	STARFRUIT VAR 19/09/2025	USD	8,024,523.82	0.18
6,838,976	TWIN RIVER MANAGEMENT GROUP VAR 10/07/2020	USD	5,924,855.16	0.13	35,735,438	STARS GROUP HOLDINGS VAR 10/07/2025	USD	31,068,509.35	0.70
28,059,799	UNIMIN CORPORATION VAR 01/06/2025	USD	22,744,985.73	0.51				148,162,531.45	3.34
2,148,300	UNITED SITE VAR 25/08/2024	USD	1,868,086.96	0.04					
21,263,814	UNIVISION COMMUNICATIONS INC VAR 15/03/2024	USD	17,829,914.12	0.40					
12,493,671	UPC FINANCING VAR 15/01/2026	USD	10,760,982.14	0.24					
						Luxembourg			
					2,000,000	ALBEA BE VAR 22/04/2024	EUR	2,002,000.00	0.05
					10,348,000	ALBEA BEAUTY VAR 22/04/2024	USD	8,881,328.03	0.20

* Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

NN (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000	ALSF10 IMPALA INVESTMENTS VAR 01/08/2025	EUR	2,015,000.00	0.05					
7,840,152	ALTICE FINANCING SA VAR 15/07/2025	USD	6,633,584.94	0.15					
3,255,400	ALTICE FINANCING SA VAR 31/01/2026	USD	2,739,693.07	0.06					
904,847	ASTER II SA VAR 07/09/2021	USD	743,003.24	0.02					
15,085,000	AURIS LUXCO VAR 24/07/2025	USD	13,166,094.49	0.29					
6,835,000	AURIS LUXCO VAR 24/07/2025	EUR	6,916,773.94	0.16					
241,276	AURIS LUXEMBOURG III SARL VAR 17/01/2022	EUR	244,162.79	0.01					
3,377,784	AURIS LUXEMBOURG III SARL VAR 17/01/2022	USD	2,951,744.37	0.07					
3,482,500	AURIS LUXEMBOURG III SARL VAR 17/01/2022	EUR	3,524,164.63	0.08					
27,431,469	DELTA 2 VAR 01/02/2024	USD	23,449,005.65	0.52					
13,260,152	ENDO LUXEMBOURG FINANCE VAR 29/04/2024	USD	11,516,296.19	0.26					
6,682,604	ION TRADING VAR 21/11/24/EUR	EUR	6,653,367.87	0.15					
1,791,900	ORTHO VAR 30/06/2025	USD	1,549,219.81	0.03					
6,601,374	SIG COMB VAR 11/03/2022	EUR	6,617,877.69	0.15					
4,101,041	SIG COMBIBLOC HOLDINGS SCA VAR 11/03/2022	USD	3,541,848.09	0.08					
3,500,000	SK SPICE VAR 12/08/2024	EUR	3,507,658.00	0.08					
2,500,000	TELENET INTERNATIONAL VAR 15/12/2027	EUR	2,494,097.50	0.06					
			109,146,920.30	2.47					
	Canada								
3,222,844	ARRAY CANADA INC VAR 10/02/2023	USD	2,694,952.62	0.06					
2,800,980	DENTAL CORPORATION VAR 01/06/2025	USD	2,434,127.59	0.05					
4,727,784	GARDA WORLD VAR 24/05/2024	USD	4,094,155.14	0.09					
31,201,800	HUB INTERNATIONAL VAR 25/04/2025	USD	26,939,738.89	0.62					
27,229,950	MACDONALD DETTWILLER & ASSOCIATE VAR 04/10/2024	USD	23,147,801.88	0.52					
0.01	MEG ENERGY CORP VAR 31/12/2023	USD	0.01	0.00					
5,672,700	SANDVINE CORPORATION VAR 21/09/2022	USD	4,902,135.94	0.11					
21,252,103	TELESAT CANADA VAR 17/11/2023	USD	18,372,594.02	0.42					
17,620,462	VALEANT PHARMACEUTICALS VAR 02/06/2025	USD	15,265,251.59	0.34					
2,420,656	24-7 INTOUCH VAR 20/08/2025	USD	2,042,396.17	0.05					
			99,893,153.85	2.26					
	France								
18,017,554	ALLFLEX HOLDINGS VAR 17/07/2020	USD	15,594,918.31	0.35					
2,000,000	ASSYSTEM VAR 30/09/2024	EUR	2,006,500.00	0.05					
2,000,000	CONSTANTIN VAR 22/04/2024	EUR	2,011,094.00	0.05					
1,500,000	FINANCIERE VAR 08/08/2025	EUR	1,509,375.00	0.03					
10,435,641	FONCIA GROUPE VAR 07/09/2023	EUR	10,515,212.28	0.24					
3,500,000	OBERTHUR TECHNOLOGIES HOLDING VAR 10/01/2024	EUR	3,518,868.50	0.08					
6,000,000	PAREXGROUP SA VAR 15/03/2024	EUR	6,031,248.00	0.14					
2,962,500	SFR GROUP SA VAR 31/07/2025	EUR	2,930,096.18	0.07					
21,527,500	SFR GROUP SA YPSO FRANCE SAS VAR 31/07/2025	USD	18,186,706.31	0.40					
9,116,113	SFR GROUP VAR 31/01/2026	EUR	9,016,090.51	0.20					
4,000,000	SIACI SAINT HONORE VAR 25/07/2025	EUR	4,030,000.00	0.09					
4,242,000	VEDICI INVEST VAR 31/10/2022	EUR	4,287,402.13	0.10					
15,068,182	VERALLIA VAR 31/10/2022	EUR	15,072,370.77	0.34					
			94,709,881.99	2.14					
	United Kingdom								
1,390,000	BARRACUDA 2005 VAR 12/02/2026	USD	1,210,939.52	0.03					
23,402,400	CROWN FINANCE US LIMITED VAR 28/02/2025	USD	20,138,636.62	0.45					
995,000	CROWN FINANCE US LIMITED VAR 28/02/2025	EUR	999,086.47	0.02					
2,596,950	EG GROUP LIMITED VAR 07/02/2025	USD	2,240,051.04	0.05					
15,472,250	PAYSAFE GROUP VAR 20/12/2024	USD	13,309,265.42	0.30					
5,000,000	PAYSAFE VAR 03/01/2025	EUR	4,987,500.00	0.11					
22,723,344	TITAN ACQUISITION VAR 28/03/2025	USD	18,999,806.39	0.43					
20,720,000	VIRGIN MEDIA INVE VAR 15/01/2026	USD	17,886,934.69	0.40					
			79,772,220.15	1.79					
	Germany								
6,350,000	AMEOS KLINIKUM HALBERSTADT GMBH VAR 14/06/2024	EUR	6,387,039.55	0.14					
10,865,000	BLITZ F18 VAR 16/07/2025	EUR	10,961,307.36	0.25					
1,222,470	INEOS STYROLUTI VAR 29/03/2024	EUR	1,231,384.45	0.03					
3,031,429	KIRK BEAUTY ONE GMBH B1 VAR 12/08/2022	EUR	2,372,093.39	0.05					
321,772	KIRK BEAUTY ONE GMBH B2 VAR 12/08/2022	EUR	251,786.33	0.01					
1,185,167	KIRK BEAUTY ONE GMBH B3 VAR 12/08/2022	EUR	927,392.97	0.02					
40,312	KIRK BEAUTY ONE GMBH B5 VAR 12/08/2022	EUR	31,544.16	0.00					
524,676	KIRK BEAUTY ONE GMBH B6 VAR 12/08/2022	EUR	410,559.06	0.01					
5,211,122	MINIMAX VIKING VAR 18/06/2025	USD	4,525,801.95	0.10					
1,122,964	NIDDA HEALTHCARE HOLDING AG VAR 21/08/2024	EUR	1,132,088.37	0.03					
1,938,253	NIDDA HEALTHCARE HOLDING AG VAR 21/08/2024	EUR	1,954,001.06	0.04					
3,628,783	NIDDA HEALTHCARE HOLDING GMBH VAR 21/08/2024	EUR	3,653,730.83	0.08					
2,000,000	PCF GMBH VAR 01/08/2024	EUR	1,995,000.00	0.05					
1,000,000	SGB-MIT VAR 18/07/2024	EUR	872,292.00	0.02					
16,140,884	XELLA INTERNATIONAL SA VAR 11/04/2024	EUR	16,204,301.21	0.37					
			52,910,322.69	1.20					
	Ireland								
12,000,000	BMC FOREIGN HOLDING VAR 01/09/2025	EUR	12,174,000.00	0.28					
12,840,878	BMC FOREIGN HOLDING VAR 10/09/2022	EUR	12,921,133.27	0.29					
4,000,000	VALEO FOODS JERSEY LIMITED VAR 27/08/2024	EUR	3,991,000.00	0.09					
			29,086,133.27	0.66					
	Isle of Man								
7,800,800	GVC HOLDINGS VAR 29/03/2024	USD	6,752,524.26	0.15					
16,000,000	GVC HOLDINGS VAR 29/03/2024	EUR	16,055,008.00	0.36					
			22,807,532.26	0.51					
	Sweden								
21,060,000	VERISURE VAR 21/10/2022	EUR	21,054,735.00	0.48					
			21,054,735.00	0.48					
	Belgium								
8,276,517	ALLNEX SARL VAR 13/09/2023	EUR	8,301,089.84	0.19					
			8,301,089.84	0.19					
	Australia								
8,628,375	SPEEDCAST INTERNATIONAL VAR 02/05/2025	USD	7,379,121.50	0.17					
			7,379,121.50	0.17					
	Spain								
6,000,000	FLAVUM BIDCO VAR 03/10/2024	EUR	5,870,628.00	0.14					
1,000,000	KILOUTOU VAR 13/02/2025	EUR	1,009,766.00	0.02					
			6,880,394.00	0.16					
	Panama								
6,751,075	MCDERMOTT INT VAR 12/05/2025	USD	5,893,749.50	0.13					
			5,893,749.50	0.13					
	Hong Kong								
3,977,105	VISTRA GROUP LIMITED VAR 26/10/2022	USD	3,458,351.83	0.08					
			3,458,351.83	0.08					
	Virgin Islands								
2,350,211	VISTA GROUP LTD VAR 26/10/2022	EUR	2,357,134.84	0.05					
			2,357,134.84	0.05					

* Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

NN (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Norway				
2,084,150	NAVICO HOLDING AS VAR 31/03/2023	USD	1,812,304.07	0.04
			1,812,304.07	0.04
			4,393,256,015.43	99.24
Undertakings for collective investment				
Open ended funds				
Ireland				
63,000,000	DEUTSCHE GLOBAL LIQUIDITY SERIES PLC - MANAGED DOLLAR FUND	USD	54,240,206.63	1.23
			54,240,206.63	1.23
Luxembourg				
20,164	NN (L) LIQUID EUR - E CAP EUR	EUR	24,995,764.59	0.56
			24,995,764.59	0.56
			79,235,971.22	1.79
Total securities portfolio			4,473,609,973.31	101.06

Financial derivative instruments as at 30/09/2018

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
2,205,602,758.68	USD	1,892,119,504.21	EUR	02/10/2018	1,892,119,504.21	6,806,676.31
54,626,535.70	SEK	5,145,017.35	EUR	02/10/2018	5,145,017.35	143,407.99
12,441,647.61	GBP	13,886,359.14	EUR	02/10/2018	13,886,359.14	82,237.70
208,486,622.22	PLN	48,615,712.72	EUR	02/10/2018	48,615,712.72	80,129.47
16,218,873.83	SGD	10,157,658.86	EUR	02/10/2018	10,157,658.86	62,070.38
449,667,285.21	EUR	59,317,788,551.00	JPY	02/10/2018	449,667,285.21	48,187.12
12,000,000.00	USD	10,290,889.13	EUR	10/10/2018	10,290,889.13	34,098.46
117,539,013.25	EUR	133,344,238.02	CHF	02/10/2018	117,539,013.25	8,815.88
1,427,887.62	EUR	1,662,496.70	USD	02/11/2018	1,427,887.62	116.50
1,004,202.10	EUR	1,138,950.97	CHF	02/11/2018	1,004,202.10	(31.89)
9,881,080.61	EUR	1,303,867,873.00	JPY	02/11/2018	9,881,080.61	(221.05)
52,416,023.63	SEK	5,075,220.77	EUR	02/11/2018	5,075,220.77	(235.75)
10,218,985.00	EUR	16,218,873.83	SGD	02/10/2018	10,218,985.00	(744.24)
13,967,777.83	EUR	12,441,647.61	GBP	02/10/2018	13,967,777.83	(819.01)
12,153,535.26	GBP	13,631,638.98	EUR	02/11/2018	13,631,638.98	(1,297.07)
16,052,261.15	SGD	10,098,209.92	EUR	02/11/2018	10,098,209.92	(1,482.97)
204,447,822.40	PLN	47,669,332.55	EUR	02/11/2018	47,669,332.55	(4,586.70)
5,282,854.62	EUR	54,626,535.70	SEK	02/10/2018	5,282,854.62	(5,570.72)
48,689,131.66	EUR	208,486,622.22	PLN	02/10/2018	48,689,131.66	(6,710.53)
132,570,382.28	CHF	116,898,119.36	EUR	02/11/2018	116,898,119.36	(8,378.87)
8,512,087.16	EUR	10,000,000.00	USD	11/01/2019	8,512,087.16	(20,714.64)

* Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
59,215,194,115.00	JPY	448,800,955.71	EUR	02/11/2018	448,800,955.71	(41,377.87)
2,092,828,166.70	USD	1,797,491,350.36	EUR	02/11/2018	1,797,491,350.36	(146,652.06)
247,605,600.42	EUR	290,000,000.00	USD	12/12/2018	247,605,600.42	(577,103.13)
133,344,238.02	CHF	118,542,892.29	EUR	02/10/2018	118,542,892.29	(1,012,694.92)
496,616,011.19	EUR	580,000,000.00	USD	09/11/2018	496,616,011.19	(1,211,572.23)
3,687,601,599.79	EUR	4,291,055,212.70	USD	02/10/2018	3,687,601,599.79	(6,806,676.32)
1,445,638,278.57	EUR	1,690,800,000.00	USD	10/10/2018	1,445,638,278.57	(9,152,472.65)
59,317,788,551.00	JPY	459,550,388.04	EUR	02/10/2018	459,550,388.04	(9,931,289.95)
					11,541,625,044.42	(21,664,892.76)
Warrant						
58,541	HGIM CORP WT EX 31/12/2049		USD			2,721,665.09
						2,721,665.09
Total financial derivative instruments						(18,943,227.67)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	4,473,609,973.31	101.06
Total financial derivative instruments	(18,943,227.67)	(0.43)
Cash at bank	90,459,412.48	2.04
Other assets and liabilities	(118,314,338.68)	(2.67)
Total net assets	4,426,811,819.44	100.00

NN (L) Flex - Senior Loans Select

(Denominated in EUR)

Statistics

Net assets	30/09/2018	EUR	255,844,506.38
	31/03/2018	EUR	256,572,789.34
	31/03/2017	EUR	259,153,263.03
Net asset value per share			
Distribution I (M) (EUR)	30/09/2018	EUR	4,889.20
	31/03/2018	EUR	4,903.13
	31/03/2017	EUR	4,952.48
Number of shares			
Distribution I (M) (EUR)	30/09/2018		52,329
	31/03/2018		52,328
	31/03/2017		52,328
Dividend			
Distribution I (M) (EUR)	14/09/2018	EUR	9.28
Distribution I (M) (EUR)	14/08/2018	EUR	9.16
Distribution I (M) (EUR)	16/07/2018	EUR	8.10
Distribution I (M) (EUR)	14/06/2018	EUR	8.48
Distribution I (M) (EUR)	14/05/2018	EUR	8.21
Distribution I (M) (EUR)	16/04/2018	EUR	8.40
Total expense ratio (TER) in %*			
Distribution I (M) (EUR)	30/09/2018		0.85%
Portfolio turnover in %*	30/09/2018		178.05%

* The total expense ratio (TER) and the portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF circular 2003/122 issued on December 19, 2003 (see note 13).

Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

NN (L) Flex - Senior Loans Select

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2018

	Notes	
Total securities portfolio	2	269,441,944.03
Shares		308.74
Undertakings for collective investment		12,886,497.10
Loans		256,555,138.19
Cash at bank		5,019,516.42
Other assets	4	6,853,197.22
Total assets		281,314,657.67
Current liabilities	4	(24,483,632.78)
Total financial derivative instruments	2	(986,518.51)
Forward foreign exchange contracts		(986,518.51)
Total liabilities		(25,470,151.29)
Net assets at the end of the period		255,844,506.38

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

NN (L) Flex - Senior Loans Select

(Denominated in EUR)

Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities and money market instruments									
Shares									
United States									
0.04	MILLENNIUM HEALTH LLC	USD	0.00	0.00	1,182,038	BARRACUDA NETWORKS VAR 12/02/2025	USD	1,020,543.60	0.40
6,766	MILLENNIUM LABORATORIES	USD	308.74	0.00	247,500	BASS PRO GROUP LLC VAR 25/09/2024	USD	215,517.00	0.08
			308.74	0.00	777,693	BELK INC VAR 12/12/2022	USD	587,897.41	0.23
			308.74	0.00	743,602	BELMOND INTERFIN VAR 03/07/2024	USD	641,809.20	0.25
					977,550	BERLIN PACKAGIN VAR 07/11/2025	USD	842,744.89	0.33
					443,361	BIG ASS VAR 21/05/2024	USD	385,412.21	0.15
					289,275	BISON MIDSTREAM HOLDINGS LLC VAR 21/05/2025	USD	248,663.93	0.10
					1,342,434	BJ'S WHOLESALE CLUB INC VAR 03/02/2024	USD	1,163,505.60	0.45
					403,988	BLACKHAWK NETWORK HOLDINGS INC VAR 23/05/2025	USD	350,460.11	0.14
					492,525	BLOUNT INTERNATIONAL VAR 12/04/2023	USD	426,692.45	0.17
					194,333	BLUCORA INC VAR 22/05/2024	USD	168,358.09	0.07
					580,000	BMC SOFTWARE VAR 01/09/2025	USD	504,717.85	0.20
					744,361	BMC SOFTWARE VAR 10/09/2022	USD	645,568.22	0.25
					440,000	BOYD CORPORATION VAR 14/08/2025	USD	380,951.36	0.15
					936,032	BROADSTREET VAR 08/11/2023	USD	808,098.49	0.32
					785,063	BWAY HOLDING VAR 03/04/2024	USD	676,326.44	0.26
					239,400	C H GUENTHER & SON VAR 21/02/2025	USD	206,563.76	0.08
					3,032,088	CAESARS RESORT VAR 02/10/2024	USD	2,627,508.09	1.04
					942,773	CAMELOT FINANCE VAR 03/10/2023	USD	814,004.92	0.32
					235,692	CAPITAL AUTOMOTIVE LP VAR 25/03/2024	USD	203,322.25	0.08
					389,812	CARESTREAM HEALTH INC VAR 01/09/2024	USD	335,471.31	0.13
					390,383	CBAC BORROWER LLC VAR 28/06/2024	USD	337,951.30	0.13
					1,281,402	CBS RADIO INC -2017 VAR 17/11/2024	USD	1,094,947.07	0.43
					233,100	CEC ENTERTAINMENT INC VAR 12/02/2021	USD	194,524.93	0.08
					1,885,750	CENTURYLINK INC VAR 31/01/2025	USD	1,614,752.38	0.64
					235,000	CETERA FINANCIAL VAR 15/08/2025	USD	203,589.11	0.08
					186,056	CH HOLD CORP VAR 01/02/2024	USD	161,387.40	0.06
					1,937,539	CHANGE HEALTHCARE HOLDINGS INC VAR 01/03/2024	USD	1,675,547.96	0.66
					825,731	CHG HEALTHCA VAR 07/06/2023	USD	715,582.39	0.28
					1,171,085	CLUBCORP CLUB VAR 18/09/2024	USD	1,003,841.39	0.39
					295,000	COHU INC VAR 19/09/2025	USD	254,934.35	0.10
					1,194,404	COLORADO BUYER INC VAR 01/05/2024	USD	1,031,542.04	0.40
					518,700	COMPOSITE RESINS VAR 27/06/2025	USD	450,485.26	0.18
					290,000	COMPUWARE CORPORATION VAR 08/08/2025	USD	252,173.91	0.10
					1,421,003	CONCENTRA VAR 01/06/2022	USD	1,229,537.39	0.48
					496,020	CONSOLIDATED COMMUNICATIONS INC VAR 05/10/2023	USD	421,216.93	0.16
					950,418	CONSOLIDATED COMMUNICATIONS INC VAR 22/05/2024	USD	822,486.75	0.32
					997,500	COTY INC VAR 07/04/2025	EUR	982,330.02	0.38
					467,212	CSL CAPITAL LLC VAR 24/10/2022	USD	385,304.10	0.15
					1,254,125	CYPRESS INTERMEDIATE HOLDINGS III INC VAR 27/04/2024	USD	1,085,313.19	0.42
					1,062,419	DEALER TIRE LL VAR 22/12/2021	USD	880,394.82	0.34
					289,275	DEL FRISCO'S RESTAURANT GROUP VAR 27/06/2025	USD	246,562.42	0.10
					39,975	DENTAL CORPORATION VAR 01/06/2025	USD	34,739.33	0.01
					24,176	DG INVESTMENT INTERMEDIATE HOLDINGS 2 INC VAR 03/02/2025	USD	20,834.34	0.01
					224,677	DG INVESTMENT INTERMEDIATE HOLDINGS 2 INC VAR 03/02/2025	USD	193,618.73	0.08
					264,338	DHANANI GROUP VAR 27/06/2025	USD	227,867.34	0.09
					362,166	DIPLOMAT PHARMACY VAR 20/12/2024	USD	314,407.31	0.12
					218,896	DJO FINANCE LLC VAR 08/06/2020	USD	188,714.93	0.07
					250,710	DTI HOLDCO INC VAR 02/10/2023	USD	210,588.66	0.08
					775,000	DTZ US BORROWER LLC VAR 15/08/2025	USD	670,298.61	0.26
					1,024,850	DUFF & PHELPS VAR 13/02/2025	USD	884,487.46	0.35
					1,212,321	DYNACAST INTERNATIONAL INC VAR 28/01/2022	USD	1,048,294.70	0.41
					425,000	DYNATRACE LLC VAR 08/08/2025	USD	368,822.07	0.14
					300,000	EAGLEVIEW TECHNOLOGY VAR 31/07/2025	USD	258,878.69	0.10
					766,150	EG AMERICA LLC VAR 07/02/2025	USD	663,125.09	0.26
					1,004,211	EIG INVESTORS VAR 09/02/2023	USD	872,470.63	0.34
					149,625	ELECTRICAL COM VAR 14/06/2025	USD	129,786.65	0.05

* Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

NN (L) Flex - Senior Loans Select

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
215,916	EMERALD PERFORMANCE MATERIALS LLC VAR 30/07/2021	USD	187,463.07	0.07	386,976	INFOR US INC VAR 01/02/2022	EUR	388,880.27	0.15
776,100	ENCAPSYS LLC VAR 07/11/2024	USD	671,807.26	0.26	348,680	INFORMATICA VAR 05/08/2022	USD	302,556.55	0.12
468,705	ENGINEERED MACHINERY HOLDINGS INC VAR 19/07/2024	USD	398,994.87	0.16	490,749	INFORMATICA VAR 05/08/2022	EUR	496,515.16	0.19
898,914	ENVISION HEALTHCARE CORPORATION VAR 01/12/2023	USD	774,888.08	0.30	745,000	INOVALON HOLDINGS VAR 02/04/2025	USD	642,213.73	0.25
153,825	EOC GROUP VAR 20/03/2025	USD	132,188.18	0.05	295,000	INTERIOR LOGIC VAR 21/05/2025	USD	254,616.87	0.10
956,327	EOC GROUP VAR 20/03/2025	USD	821,811.30	0.32	491,049	IQOR US INC VAR 01/04/2021	USD	397,140.59	0.16
1,359,888	EPICOR SOFTWARE CORP VAR 01/06/2022	USD	1,176,029.50	0.46	1,537,275	IRB HOLDING C VAR 05/02/2025	USD	1,330,246.47	0.52
1,095,791	EQUINOX HOLDING VAR 08/03/2024	USD	948,439.30	0.37	1,247,644	JAGUAR HOLDING VAR 18/08/2022	USD	1,076,180.53	0.42
190,747	EVERGREEN SKILLS LUX VAR 28/04/2021	USD	156,800.03	0.06	837,250	JBS USA LUX SA VAR 30/10/2022	USD	723,087.74	0.28
1,202,805	EVERI PAYMENTS VAR 09/05/2024	USD	1,043,543.66	0.41	1,112,991	JO ANN STORES INC VAR 20/10/2023	USD	965,422.57	0.38
468,645	EVO PAYMENTS INTERNATIONAL VAR 12/12/2023	USD	406,508.69	0.16	54,118	KENAN ADVANTAGE GROUP B VAR 29/07/2022	USD	46,688.01	0.02
326,700	EXACT MERGER SUB LLC VAR 27/09/2024	USD	284,262.76	0.11	349,864	KENAN ADVANTAGE GROUP VAR 29/07/2022	USD	301,829.00	0.12
1,255,674	EXAMWORKS GROUP INC VAR 27/07/2023	USD	1,091,214.64	0.43	462,442	KINETIC CONCEPTS INC VAR 02/02/2024	USD	401,078.01	0.16
279,499	EXGEN RENEWABLES VAR 28/11/2024	USD	243,042.86	0.09	473,250	KINGPIN INTERNATIONAL VAR 03/07/2024	USD	409,484.50	0.16
0.02	EZE SOFTWARE GROUP LLC VAR 06/04/2020	USD	0.02	0.00	1,000,000	KLOCKNER PENTAPLAST OF AMERICA INC VAR 30/06/2022	EUR	949,167.00	0.37
775,350	FEDERAL-MOGUL CORPORATION VAR 15/04/2021	USD	669,071.75	0.26	199,000	K-MAC HOLDINGS VAR 07/03/2025	USD	172,293.91	0.07
995,000	FILTRATION VAR 29/03/2025	EUR	1,002,669.46	0.39	390,193	KMG CHEMICAL VAR 15/06/2024	USD	336,778.61	0.13
2,000,000	FINANCIAL & RISK VAR 18/09/2025	USD	1,720,220.40	0.68	500,000	KRATON POLYMERS VAR 08/03/2025	EUR	502,448.00	0.20
2,000,000	FINANCIAL & RISK VAR 18/09/2025	EUR	2,015,694.00	0.80	1,972,609	KRONOS INCORPORATED VAR 01/11/2023	USD	1,708,464.76	0.68
346,667	FIRST AMERICAN PAYMENT SYSTEMS LP VAR 03/01/2024	USD	300,703.12	0.12	1,509,991	KUEHG CORP VAR 14/02/2025	USD	1,309,379.90	0.51
1,292,876	FIRST EAGLE VAR 01/12/2022	USD	1,123,370.95	0.44	294,263	L & W INC VAR 17/05/2025	USD	255,722.09	0.10
1,723,987	FITNESS INTERNATIONAL VAR 18/04/2025	USD	1,489,379.47	0.58	1,181,531	LEARFIELD COMMUNICATIONS INC VAR 12/01/2023	USD	1,029,961.09	0.40
455,000	FLEX ACQUISITION COMPANY INC VAR 20/06/2025	USD	392,959.00	0.15	805,950	LEARNING CARE VAR 27/02/2025	USD	695,968.88	0.27
1,132,444	FLEX ACQUISITION COMPANY INC VAR 29/12/2023	USD	975,898.26	0.38	545,816	LEGALZOOM.COM VAR 21/11/2024	USD	477,559.91	0.19
418,950	FLYNN RESTAURANT GROUP VAR 20/06/2025	USD	360,021.07	0.14	1,125,808	LESLIE'S POOLMART INC VAR 16/08/2023	USD	969,572.81	0.38
480,644	FOCUS FINANCIALS VAR 03/07/2024	USD	415,450.69	0.16	1,036,674	LIFE TIME FITNESS INC VAR 10/06/2022	USD	896,992.95	0.35
154,613	FOGO DE CHAO VAR 07/04/2025	USD	134,029.67	0.05	285,000	LIFESCAN VAR 06/19/2024	USD	242,765.29	0.09
332,629	FORTERRA BUILDING PRODUCTS VAR 25/10/2023	USD	274,923.84	0.11	577,100	LUMOS NETWORKS VAR 15/11/2024	USD	498,487.71	0.19
250,000	FOUNDATION BUILDING MATERIALS VAR 09/05/2025	USD	216,247.96	0.08	128,333	MA FINANCE CO VAR 21/06/2024	USD	110,074.96	0.04
1,485,000	GARDNER DENVET INC VAR 30/07/2024	EUR	1,493,584.79	0.58	995,000	MA FINANCE CO VAR 21/06/2024	EUR	994,689.56	0.39
1,501,965	GATES GLOBAL VAR 01/04/2024	USD	1,302,318.09	0.51	689,922	MACDERMID INCORPORATED VAR 07/06/2023	USD	597,055.21	0.23
640,282	GATES GLOBAL VAR 01/04/2024	EUR	643,483.89	0.25	1,191,154	MANITOWOC COMPANY INC VAR 03/03/2023	USD	1,032,999.60	0.40
272,517	GENERAL NUTRITION CENTRES VAR 04/03/2021	USD	231,398.95	0.09	548,625	MARKETO INC VAR 07/02/2025	USD	473,817.86	0.19
65,126	GENERAL NUTRITION CENTRES VAR 30/12/2022	USD	57,542.27	0.02	104,282	MAXLINEAR INC VAR 13/05/2024	USD	89,892.48	0.04
160,876	GLOBAL APPLIANCE VAR 29/09/2024	USD	134,697.97	0.05	990,000	MCAFFEE LLC VAR 30/09/2024	EUR	998,662.50	0.39
148,125	GLOBAL HEALTH VAR 28/06/2024	USD	128,166.71	0.05	1,238,120	MCAFFEE LLC VAR 30/09/2024	USD	1,076,181.83	0.42
734,499	GLOBAL TEL LINK CORP VAR 23/05/2020	USD	637,192.48	0.25	289,172	MCGRAW HILL GLOBAL EDUCATION HOLDINGS VAR 04/05/2022	USD	242,377.11	0.09
719,450	GMS INC VAR 01/06/2025	USD	619,124.05	0.24	178,650	MEDALLION VAR 30/10/2024	USD	152,920.55	0.06
1,280,325	GOLDEN ENTERTAINMENT VAR 20/10/2024	USD	1,109,164.89	0.43	1,670,843	MEREDITH CORP VAR 31/01/2025	USD	1,449,211.44	0.57
1,821,703	GOLDEN NUGGET INC VAR 04/10/2023	USD	1,577,031.61	0.63	331,184	MERRILL COMMUNICATIONS LLC VAR 01/06/2022	USD	287,273.26	0.11
349,250	GOPHER RESOURCE VAR 06/03/2025	USD	302,286.03	0.12	2,013,474	MH SUB I LLC VAR 13/09/2024	USD	1,748,061.26	0.69
893,688	GRAFTECH FINANCE VAR 12/02/2025	USD	775,676.89	0.30	500,941	MILACRON LLC VAR 28/09/2023	USD	431,737.72	0.17
982,600	GREENEDE VAR 01/12/2023	EUR	991,197.57	0.39	36,647	MISSION BROADCASTING INC VAR 17/01/2024	USD	31,659.83	0.01
148,875	GREENROCK VAR 28/06/2024	USD	129,136.08	0.05	150,000	MODA MIDSTREAM LLC VAR 26/09/2025	USD	130,515.50	0.05
363,175	GREENSKY HOLD LLC VAR 27/03/2025	USD	314,240.96	0.12	1,292,406	MULTIPLAN INC VAR 07/06/2023	USD	1,116,094.64	0.44
990,000	GTCR VALOR VAR 16/06/2023	EUR	998,662.50	0.39	839,155	NATIONAL VISIO VAR 20/11/2024	USD	726,358.92	0.28
997,500	GTT COMMUNICATIONS VAR 31/05/2025	EUR	995,317.47	0.39	494,615	NAUTILUS POWER VAR 16/05/2024	USD	427,571.56	0.17
911,179	HARBOR FREIGHT VAR 18/08/2023	USD	786,064.35	0.31	485,000	NAVEX GLOBAL INC VAR 08/08/2025	USD	417,737.62	0.16
327,525	HD SUPPLY VAR 01/08/2024	USD	283,436.72	0.11	1,213,900	NAVISTAR INC VAR 06/11/2024	USD	1,050,980.30	0.41
226,599	HELIX GEN FUNDING VAR 02/06/2024	USD	183,421.27	0.07	333,325	NAVITAS VAR 13/12/2024	USD	287,456.44	0.11
276,501	HENRY COMPANY LLC VAR 05/10/2023	USD	239,691.93	0.09	473,396	NEP/NCP HOLDCO VAR 21/07/2022	USD	408,252.57	0.16
1,379,502	HERCULES ACHIEVEMENT VAR 16/12/2024	USD	1,192,144.00	0.47	1,039,500	NEUSTAR INC VAR 08/08/2024	USD	897,760.17	0.35
242,665	HGC HOLDINGS L VAR 06/12/2024	USD	210,294.77	0.08	359,900	NEUSTAR INC VAR 08/08/2025	USD	307,921.40	0.12
500,000	HILLMAN GROUP VAR 30/05/2025	USD	426,576.84	0.17	261,302	NEXSTAR BROADCASTING INC VAR 17/01/2024	USD	226,187.89	0.09
324,123	HORIZON PHARMA VAR 29/03/2024	USD	281,671.35	0.11	1,486,413	NFP CORP VAR 08/01/2024	USD	1,281,335.48	0.50
1,178,595	HYLAND SOFTWARE INC VAR 01/07/2022	USD	1,022,857.39	0.40	830,800	NPC INTERNATIONAL INC VAR 19/04/2024	USD	719,007.15	0.28
359,429	INFOR US INC VAR 01/02/2022	USD	310,640.80	0.12	1,482,887	NVA HOLDINGS VAR 02/02/2025	USD	1,275,702.56	0.50
					363,616	OCTAVIUS CORPORATION VAR 08/11/2023	USD	314,622.68	0.12
					776,224	OLIVER PACK VAR 19/12/2023	USD	671,874.82	0.26

* Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

NN (L) Flex - Senior Loans Select

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
565,695	OPTIV SECURITY INC VAR 01/02/2024	USD	475,319.56	0.19	246,429	SUPERVALU INC B VAR 08/06/2024	USD	212,721.09	0.08
246,541	OVERSEAS SHIPHOLDING GROUP INC VAR 05/08/2019	USD	210,137.86	0.08	147,857	SUPERVALU INC VAR 08/06/2024	USD	127,632.66	0.05
664,290	PAREXEL INTERNATIONAL VAR 27/09/2024	USD	569,243.06	0.22	658,350	SURGERY PARTNERS VAR 02/09/2024	USD	568,014.63	0.22
377,729	PARTY CITY HOLDINGS VAR 19/08/2022	USD	327,821.15	0.13	444,375	SURVEYMONKEY COM LLC VAR 13/04/2024	USD	384,012.31	0.15
1,346,400	PEAK 10 HOLDINGS VAR 01/08/2024	USD	1,131,176.54	0.44	721,375	SYNERGY VAR 09/02/2023	USD	623,594.69	0.24
474,388	PELICAN PRODUCTS VAR 01/05/2025	USD	409,383.95	0.16	339,050	TACALA LLC VAR 31/01/2025	USD	293,685.90	0.11
212,967	PETVET CARE CE VAR 14/02/2025	USD	180,375.51	0.07	423,378	TECHNOLOGIES GROUP LLC VAR 08/05/2020	USD	357,447.12	0.14
720,966	PETVET CARE CE VAR 14/02/2025	USD	610,632.95	0.24	714,956	TECOSTAR HOLDING VAR 01/05/2024	USD	618,431.27	0.24
248,750	PHARMERICA CORPORATION VAR 06/12/2024	USD	215,768.95	0.08	851,330	TEKNI-PLEX INC VAR 17/10/2024	USD	731,697.39	0.29
1,035,000	PISCES MIDCO VAR 12/04/2025	USD	897,957.62	0.35	785,000	TENNECO INC VAR 18/06/2025	USD	676,163.12	0.26
429,425	PLASKOLITE VAR 03/11/2022	USD	370,640.17	0.14	999,975	TEST CENTER LL VAR 17/01/2025	USD	862,369.32	0.34
252,450	PLASTIPAK HOLDING VAR 14/10/2024	USD	217,846.42	0.09	0.01	TEX OPERATIONS CO LLC B VAR 08/04/2023	USD	0.01	0.00
664,542	PODS INC VAR 06/12/2024	USD	574,072.01	0.22	1,305,000	THE EDELMAN FIN VAR 26/06/2025	USD	1,135,063.50	0.44
538,538	PRE PAID LEGAL VAR 01/05/2025	USD	467,062.01	0.18	628,330	THE MEN'S WEAR VAR 09/04/2025	USD	543,669.07	0.21
275,100	PRESS GANEY VAR 23/10/2023	USD	238,181.18	0.09	232,055	THE PORTILLO RESTAURANT GROUP VAR 02/08/2021	USD	200,912.56	0.08
149,625	PRICEWATERHOUSECOOPERS VAR 01/05/2025	USD	129,464.60	0.05	583,538	THE EARTHSHIDE FO 17/05/2025	USD	501,547.84	0.20
1,179,082	PRIME SECURITY SERVICES BORROWER LLC VAR 02/05/2022	USD	1,021,200.07	0.40	401,890	TPF II POWER LLC TL B VAR 10/02/2023	USD	346,361.44	0.14
228,258	PRIORITY VAR 03/01/2023	USD	199,221.79	0.08	1,028,551	TRANSDIGM INC VAR 09/06/2023	USD	889,514.06	0.35
438,006	PROAMPAC PG BORROWER LLC VAR 20/11/2023	USD	379,130.53	0.15	765,342	TRANSDIGM INC VAR 22/08/2024	USD	661,762.49	0.26
577,308	PROSPECT MEDIC VAR 22/02/2024	USD	502,628.51	0.20	948,490	TRIBUNE MEDIA CO VAR 26/01/2024	USD	820,170.49	0.32
1,605,000	QUEST SOFTWARE VAR 16/05/2025	USD	1,387,361.17	0.54	76,100	TRIBUNE MEDIA CO VAR 27/12/2020	USD	65,927.41	0.03
873,789	QUIKRETE HOLDINGS INC VAR 15/11/2023	USD	754,503.82	0.29	47,769	TRICORBRAUN INC VAR 30/11/2023	USD	41,349.79	0.02
1,548,457	RACKSPACE HOST VAR 03/11/2023	USD	1,317,916.19	0.52	474,081	TRICORBRAUN INC VAR 30/11/2023	USD	410,373.30	0.16
1,686,868	RADIATE HOLDCO LLC VAR 01/02/2024	USD	1,451,493.92	0.57	668,322	TRIMARK USA LLC -2017 VAR 28/08/2024	USD	568,922.51	0.22
1,545,075	RED VENTURES L VAR 08/11/2024	USD	1,347,977.17	0.53	630,000	TRITECH SOFT VAR 15/08/2025	USD	544,944.85	0.21
369,075	RENAISSANCE VAR 05/30/2025	USD	317,823.31	0.12	81,762	TRONOX BLOCQUE VAR 23/09/2024	USD	70,738.17	0.03
200,000	RESTAURANT VAR 24/09/2025	USD	173,159.71	0.07	188,682	TRONOX FINANCE VAR 23/09/2024	USD	163,241.93	0.06
1,793,907	REYNOLDS GROUP HOLDINGS INC VAR 05/02/2023	USD	1,553,268.49	0.61	938,125	TRUCK HERO INC VAR 21/04/2024	USD	810,124.06	0.32
243,162	RING CONTAINER VAR 31/10/2024	USD	209,940.60	0.08	341,384	TWIN RIVER MANAGEMENT GROUP VAR 10/07/2020	USD	295,753.40	0.12
270,672	RIVERBED TECHNOLOGY INC VAR 24/04/2022	USD	233,090.98	0.09	1,578,057	UNIMIN CORPORATION VAR 01/06/2025	USD	1,279,157.18	0.50
208,950	ROBERTSHAW US VAR 15/02/2025	USD	178,884.77	0.07	148,500	UNITED SITE VAR 25/08/2024	USD	129,130.43	0.05
305,000	RODAN & FIELDS VAR 06/06/2025	USD	265,627.56	0.10	1,360,932	UNIVISION COMMUNICATIONS INC VAR 15/03/2024	USD	1,141,154.71	0.45
766,350	RP CROWN PARENT LLC VAR 12/10/2023	USD	663,748.83	0.26	208,228	UPC FINANCING VAR 15/01/2026	USD	179,349.70	0.07
648,375	SAFE FLEET HOL VAR 03/02/2025	USD	554,122.54	0.22	908,500	US ANESTHESIA VAR 23/06/2024	USD	787,677.63	0.31
627,063	SAVAGE ENTERPRISES LLC VAR 02/07/2025	USD	547,633.68	0.21	1,805,930	U.S. RENAL CARE INC VAR 30/12/2022	USD	1,518,870.43	0.59
727,050	SAVE A LOT VAR 05/12/2023	USD	455,384.31	0.18	386,803	US SILICA CO VAR 01/05/2025	USD	326,256.03	0.13
420,000	SCHENECTADY IN VAR 17/08/2025	USD	362,731.38	0.14	189,908	US TELEPACIFIC CORP VAR 02/05/2023	USD	161,356.08	0.06
1,391,485	SCIENTIFIC GAMES VAR 14/08/2024	USD	1,197,538.24	0.47	1,386,000	USI HOLDINGS VAR 16/05/2024	USD	1,194,989.75	0.47
866,667	SEATTLE SPIN CO VAR 21/06/2024	USD	742,803.86	0.29	418,625	V SHIPS USA LLC VAR 11/03/2024	USD	358,390.21	0.14
496,250	SECURUS TECHNOLOGIES VAR 01/11/2024	USD	429,296.63	0.17	1,100,000	VERIFONE SYSTEM VAR 08/08/2025	USD	954,272.49	0.37
2,215,584	SEDGWICK CMS HOLDINGS INC VAR 01/03/2021	USD	1,910,699.70	0.76	695,690	VERITAS US VAR 27/01/2023	USD	584,465.54	0.23
770,250	SELECT MEDICAL CORPORATION VAR 01/03/2021	USD	668,539.20	0.26	815,000	VERSCEND HOLDING VAR 08/08/2025	USD	705,625.81	0.28
585,548	SERTA SIMMONS HOLDINGS VAR 08/11/2023	USD	458,128.77	0.18	1,130,000	VERTAFORE INC VAR 04/06/2025	USD	978,178.20	0.38
510,000	SEVERIN ACQUIS VAR 31/07/2025	USD	439,636.25	0.17	1,254,054	VERTIV CO VAR 30/11/2023	USD	1,086,095.95	0.42
768,075	SHUTTERFLY INC VAR 17/08/2024	USD	664,502.26	0.26	456,744	VITERA HEALTHCARE SOLUTIONS LLC VAR 16/02/2024	USD	393,728.13	0.15
646,750	SMG VAR 23/01/2025	USD	560,476.94	0.22	419,000	VIZIENT INC VAR 13/02/2023	USD	363,085.38	0.14
1,597,925	SOLARWINDS HOL VAR 05/02/2024	USD	1,384,770.19	0.54	36,047	WASH MULTIFAMILY LAUNDRY SYSTEMS LLC VAR 14/05/2022	USD	31,267.29	0.01
1,570,420	SOLERA LLC VAR 03/03/2023	USD	1,356,952.27	0.53	205,828	WASH MULTIFAMILY LAUNDRY SYSTEMS LLC - 2015 VAR 14/05/2022	USD	178,537.79	0.07
360,000	SONICWALL INC VAR 16/05/2025	USD	311,106.33	0.12	149,625	WATERJET HOL VAR 20/04/2025	USD	128,901.01	0.05
718,829	SPIN HOLDCO INC VAR 14/11/2022	USD	621,819.38	0.24	455,000	WEB COM GROUP VAR 17/09/2025	USD	394,721.81	0.15
678,341	SPRINT COMMUNICATIONS INC VAR 02/02/2024	USD	585,846.44	0.23	511,660	WERNER FINCO VAR 24/07/2024	USD	440,791.79	0.17
379,597	SRAM LLC VAR 15/03/2024	USD	329,161.33	0.13	1,965,150	WEST CORPORATION VAR 10/10/2024	USD	1,688,969.89	0.67
880,000	SRS DISTRIBUTION VAR 05/23/2025	USD	752,229.15	0.29	830,584	WIDEOPENWEST FINANCE LLC VAR 18/08/2023	USD	702,760.84	0.27
265,000	SSH GROUP VAR 26/07/2025	USD	230,434.78	0.09	224,069	WINDSTREAM SERVICES LLC VAR 29/03/2021	USD	184,172.07	0.07
947,838	STAPLES INC VAR 12/09/2024	USD	816,811.51	0.32	359,769	WRANGLER BUYER VAR 27/09/2024	USD	311,971.42	0.12
314,066	STATION CASINOS LLC VAR 08/06/2023	USD	271,847.72	0.11	397,534	WTG HOLDINGS VAR 20/12/2024	USD	344,932.79	0.13
1,460,269	STERIGENICS NORDION HOLDINGS LLC VAR 15/05/2022	USD	1,260,841.10	0.49	341,683	XPERI CORP VAR 01/12/2023	USD	291,967.89	0.11
269,932	SUPERIOR INDUSTRIES VAR 22/05/2024	USD	233,125.95	0.09	300,000	YAK ACCESS LLC VAR 02/07/2025	USD	250,538.10	0.10
744,375	SUPERIOR VISIO VAR 02/12/2024	USD	639,872.83	0.25					

* Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

NN (L) Flex - Senior Loans Select

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
997,500	ZODIAC POOL SOLUTIONS FITNESS VAR 07/03/2025	EUR	999,058.10	0.39					
817,950	24 HOUR FITNES VAR 30/05/2025	USD	710,086.94	0.28					
650,000	8TH AVENUE FOOD&PROVISOONS VAR 19/09/2025	USD	565,333.79	0.22					
			205,995,052.47	80.52					
Netherlands					Germany				
1,015,000	ACTION NED VAR 15/02/2025	EUR	1,009,925.00	0.39	1,000,000	AMEOS KLINIKUM HALBERSTADT GMBH VAR 14/06/2024	EUR	1,005,833.00	0.39
1,000,000	AMMERAAL VAR 12/09/2025	EUR	1,010,375.00	0.39	1,000,000	BLITZ F18 VAR 16/07/2025	EUR	1,008,864.00	0.39
1,159,525	ATOTECH BV VAR 31/01/2024	USD	1,003,602.73	0.40	1,000,000	CTC ACQUICO VAR 07/03/2025	EUR	1,000,682.00	0.39
1,044,333	BRIGHT BIDCO B VAR 30/06/2024	USD	890,133.44	0.35	1,000,000	MINIMAX VIKING VAR 18/06/2025	EUR	1,010,833.00	0.40
1,000,000	CIDRON OLL VAR 28/03/2025	EUR	1,003,000.00	0.39	167,857	NIDDA HEALTHCARE HOLDING AG VAR 21/08/2024	EUR	169,220.98	0.07
337,450	DIAMOND BC B V VAR 06/09/2024	USD	285,626.80	0.11	289,724	NIDDA HEALTHCARE HOLDING AG VAR 21/08/2024	EUR	292,077.90	0.11
1,000,000	FUGUE FINANCE VAR 02/09/2024	EUR	1,004,792.00	0.39	542,419	NIDDA HEALTHCARE HOLDING GMBH VAR 21/08/2024	EUR	546,148.10	0.21
721,201	NEP EUROPE FINCO BV VAR 03/01/2024	EUR	725,407.62	0.28	319,931	XELLA INTERNATIONAL SA VAR 11/04/2024	EUR	321,187.97	0.13
215,000	REFRESCO GROUP VAR 29/01/2025	USD	184,411.32	0.07				5,354,846.95	2.09
1,000,000	REFRESCO VAR 13/12/2024	EUR	994,107.00	0.39	United Kingdom				
1,000,000	SIGMA BIDCO BV VAR 07/03/2025	EUR	998,807.00	0.39	1,293,500	CROWN FINANCE US LIMITED VAR 28/02/2025	USD	1,113,104.92	0.45
535,000	STARFRUIT VAR 19/09/2025	USD	463,119.77	0.18	497,500	CROWN FINANCE US LIMITED VAR 28/02/2025	EUR	499,543.23	0.20
1,000,000	STARFRUIT VAR 19/09/2025	EUR	1,010,625.00	0.40	149,250	EG GROUP LIMITED VAR 07/02/2025	USD	128,738.56	0.05
2,069,813	STARS GROUP HOLDINGS VAR 10/07/2025	USD	1,799,501.94	0.71	965,150	PAYSAFE GROUP VAR 20/12/2024	USD	830,224.27	0.32
			12,383,434.62	4.84	1,000,000	PAYSAFE VAR 03/01/2025	EUR	997,500.00	0.39
Luxembourg					1,004,950	TITAN ACQUISITION VAR 28/03/2025	USD	840,274.90	0.33
1,000,000	ALBEA BE VAR 22/04/2024	EUR	1,001,000.00	0.39	540,000	VIRGIN MEDIA INVE VAR 15/01/2026	USD	466,165.29	0.18
490,758	ALTICE FINANCING SA VAR 15/07/2025	USD	415,232.04	0.16				4,875,551.17	1.92
895,000	AURIS LUXCO VAR 24/07/2025	USD	781,150.45	0.31	Ireland				
500,000	AURIS LUXCO VAR 24/07/2025	EUR	505,982.00	0.20	1,800,000	BMC FOREIGN HOLDING VAR 01/09/2025	EUR	1,826,100.00	0.71
289,524	AURIS LUXEMBOURG III SARL VAR 17/01/2022	USD	253,006.61	0.10	1,527,933	BMC FOREIGN HOLDING VAR 10/09/2022	EUR	1,537,483.07	0.60
1,000,000	BELRON FINANCE VAR 07/11/2024	EUR	1,006,000.00	0.39				3,363,583.07	1.31
1,030,962	DELTA 2 VAR 01/02/2024	USD	881,288.26	0.34	Sweden				
628,109	ENDO LUXEMBOURG FINANCE VAR 29/04/2024	USD	545,505.63	0.21	1,095,000	VERISURE VAR 21/10/2022	EUR	1,094,726.25	0.43
992,500	ION TRADING VAR 21/11/24/EUR	EUR	988,157.81	0.39				1,094,726.25	0.43
1,319,488	SIG COMBIBLOC HOLDINGS SCA VAR 11/03/2022	USD	1,139,570.41	0.45	Spain				
500,000	TELENET INTERNATIONAL VAR 15/12/2027	EUR	498,819.50	0.19	1,000,000	KILOUTOU VAR 13/02/2025	EUR	1,009,766.00	0.39
			8,015,712.71	3.13				1,009,766.00	0.39
Canada					Isle of Man				
170,204	ARRAY CANADA INC VAR 10/02/2023	USD	142,325.23	0.06	1,000,000	GVC HOLDINGS VAR 29/03/2024	EUR	1,003,438.00	0.39
159,600	DENTAL CORPORATION VAR 01/06/2025	USD	138,696.73	0.05				1,003,438.00	0.39
734,293	GARDA WORLD VAR 24/05/2024	USD	635,881.47	0.25	Belgium				
1,810,463	HUB INTERNATIONAL VAR 25/04/2025	USD	1,563,159.40	0.61	467,053	ALLNEX SARL VAR 13/09/2023	EUR	468,440.11	0.18
1,301,850	MACDONALD DETTWILLER & ASSOCIATE VAR 04/10/2024	USD	1,106,684.58	0.43				468,440.11	0.18
168,300	SANDVINE CORPORATION VAR 21/09/2022	USD	145,438.59	0.06	Australia				
1,408,448	TELESAT CANADA VAR 17/11/2023	USD	1,217,613.06	0.48	493,763	SPEEDCAST INTERNATIONAL VAR 02/05/2025	USD	422,273.43	0.17
1,332,501	VALEANT PHARMACEUTICALS VAR 02/06/2025	USD	1,154,394.21	0.45				422,273.43	0.17
221,893	24-7 IN TOUCH VAR 20/08/2025	USD	187,219.65	0.07	Hong Kong				
			6,291,412.92	2.46	242,506	VISTRA GROUP LIMITED VAR 26/10/2022	USD	210,875.11	0.08
France								210,875.11	0.08
242,357	ALLFLEX HOLDINGS VAR 17/07/2020	USD	209,769.61	0.08	Norway				
1,000,000	ASSYSTEM VAR 30/09/2024	EUR	1,003,250.00	0.39	164,759	NAVICO HOLDING AS VAR 31/03/2023	USD	143,268.83	0.06
1,000,000	CONSTANTIN VAR 22/04/2024	EUR	1,005,547.00	0.39				143,268.83	0.06
988,298	FONCIA GROUPE VAR 07/09/2023	EUR	995,834.05	0.39	256,555,138.19 100.28				
1,000,000	PAREXGROUP SA VAR 15/03/2024	EUR	1,005,208.00	0.39					
1,000,000	SIACI SAINT HONORE VAR 25/07/2025	EUR	1,007,500.00	0.40					
695,455	VERALLIA VAR 31/10/2022	EUR	695,647.89	0.27					
			5,922,756.55	2.31					

* Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

NN (L) Flex - Senior Loans Select

(Denominated in EUR)

Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Ireland				
8,000,000	DEUTSCHE GLOBAL LIQUIDITY SERIES PLC - MANAGED DOLLAR FUND	USD	6,887,645.29	2.69
			6,887,645.29	2.69
Luxembourg				
4,847	NN (L) LIQUID EUR - C CAP EUR	EUR	5,998,851.81	2.34
			5,998,851.81	2.34
			12,886,497.10	5.03
Total securities portfolio			269,441,944.03	105.31

Financial derivative instruments as at 30/09/2018

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
10,244,502.12	EUR	12,000,000.00	USD 12/12/2018	10,244,502.12 (25,126.99)
23,308,007.82	EUR	27,300,000.00	USD 09/11/2018	23,308,007.82 (124,221.54)
173,396,995.58	EUR	202,500,000.00	USD 10/10/2018	173,396,995.58 (837,169.98)
				206,949,505.52 (986,518.51)
Total financial derivative instruments				(986,518.51)

Summary of net assets as at 30/09/2018

		% NAV
Total securities portfolio	269,441,944.03	105.31
Total financial derivative instruments	(986,518.51)	(0.39)
Cash at bank	5,019,516.42	1.96
Other assets and liabilities	(17,630,435.56)	(6.88)
Total net assets	255,844,506.38	100.00

* Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) FLEX (the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on November 20, 1992 for an unlimited period as a société anonyme (public limited company), governed by Part II of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

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

The Company is registered with the Luxembourg Register of Companies under number B 41 873.

On May 26, 2014, NN Investment Partners Luxembourg S.A., the Management Company of the SICAV, has obtained the license to act as alternative investment fund manager ("AIFM") in accordance with the Alternative Investment Fund Managers Directive ("AIFMD") transposed in Luxembourg law by the law of July 12, 2013.

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

Share class name	Description
Capitalisation G	Capitalisation shares reserved for individual investors with a minimum initial subscription and holding amount of EUR 250,000.
Capitalisation G Hedged*	Capitalisation shares reserved for individual investors with a minimum initial subscription and holding amount of EUR 250,000 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 Danske G	Capitalisation shares reserved for clients of "Danske Bank A/S" and/or its subsidiaries.
Capitalisation I	Capitalisation shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000.
Capitalisation I Hedged*	Capitalisation shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000 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 Danske I	Capitalisation shares reserved for institutional clients of "Danske Bank A/S" and/or its subsidiaries.
Capitalisation N	Capitalisation shares for which no rebates will be paid and which is reserved for individual investors in the Dutch market. Subscription and conversion fees are not applicable for these shares.
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.
Capitalisation R Hedged*	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. These Share Classes are 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 S	Capitalisation shares intended for corporate beneficial owners with a minimum subscription and holding amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets.
Capitalisation S Hedged*	Capitalisation shares intended for corporate beneficial owners with a minimum subscription and holding amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets 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 U Hedged*	Capitalisation shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa, that, at the discretion of the AIFM, have signed a special U Share-Class agreement with the AIFM in relation to their investment in the Company. These Share Classes are 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 reserved for institutional investors with a minimum subscription and holding amount of EUR 5,000,000 that, at the discretion of the AIFM, have signed a special management agreement ("Special Agreement") with the AIFM 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 AIFM directly from the Shareholder as determined in the Special Agreement.
Distribution G (M) Hedged*	Distribution shares reserved for individual investors with a minimum initial subscription and holding amount of EUR 250,000 denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

Notes to the financial statements (continued)

Share class name	Description
Distribution Danske G (M)	Distribution shares reserved for clients of "Danske Bank A/S" and/or its subsidiaries – Monthly dividend.
Distribution I (M)	Distribution shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000 – Monthly dividend.
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000 and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N	Distribution shares dedicated to individual investors in the Dutch market that do not pay any rebates. Subscription and conversion fees are not applicable for these shares – Annual dividend.
Distribution N Hedged*	Distribution shares dedicated to individual investors in the Dutch market that do not pay any rebates and denominated in a currency other than the reference currency of the sub-fund – Annual dividend. Subscription and conversion fees are not applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution R (M) Hedged*	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 – Monthly dividend. These Share Classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution U (M)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa that, at the discretion of the AIFM, have signed a special U Share-Class agreement with the AIFM in relation to their investment in the Company – Monthly dividend.
Distribution U (M) Hedged*	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa that, at the discretion of the AIFM, have signed a special U Share-Class agreement with the AIFM in relation to their investment in the Company – Monthly dividend. These Share Classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (HY) Hedged*	Distribution shares reserved for institutional investors with a minimum subscription and holding amount of EUR 5,000,000 that, at the discretion of the AIFM, have signed a special management agreement ("Special Agreement") with the AIFM 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 AIFM directly from the Shareholder as determined in the Special Agreement – Bi-annual dividend. These Share Classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (Q) Hedged*	Distribution shares reserved for institutional investors with a minimum subscription and holding amount of EUR 5,000,000 that, at the discretion of the AIFM, have signed a special management agreement ("Special Agreement") with the AIFM 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 AIFM directly from the Shareholder as determined in the Special Agreement – Quaterly dividend. These Share Classes are 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.

*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").

Notes to the financial statements (continued)

As at September 30, 2018, only “Base Currency Hedging” was used.

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

Investment policies

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

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

Currency conversion

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

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

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

As at September 30, 2018, the exchange rates used were as follows:

1 EUR =	1.1346	CHF
	0.8907	GBP
	131.9290	JPY
	9.4584	NOK
	1.5870	SGD
	1.1615	USD

Securities and senior loans valuation

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

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

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

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

Investments in investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

Bonds (including ABS) are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund.

In the absence of readily available prices from a regulated market, senior loans included in the investment portfolio of the sub-funds NN (L) Flex - Senior Loans and NN (L) Flex - Senior Loans Select are valued using prices sourced from various brokers.

Notes to the financial statements (continued)

Financial derivative instruments valuation

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

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

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

Income

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

Interest is accrued on a daily basis.

Discounts are accreted and premiums are amortised as adjustments to money market instruments and other short-term securities.

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 security trades are undertaken by the Alternative Investment Fund Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a swing pricing mechanism may be applied to protect the interest of the shareholders of the sub-fund. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, as determined and reviewed for each sub-fund on a periodic basis by the AIFM under the responsibility of the Board of Directors, 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.

The net inflows and net outflows will be determined by the AIFM based on the latest available information at the time of calculation of the net asset value per share. The swing pricing mechanism may be applied across all sub-funds of the SICAV. The extent of the price adjustment will be set by the AIFM in order to reflect dealing and other costs. Such adjustment may vary across the sub-funds.

As at September 30, 2018, no swing pricing adjustment has been applied to the sub-funds of the SICAV.

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, dividends, cash collateral due from brokers and receivables on sales of securities and other instruments. Current liabilities account includes mainly fee accruals and payables on purchase of securities and other instruments.

5- MANAGEMENT FEES

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

NN Investment Partners Luxembourg S.A. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed in the table below.

In the case where the sub-funds invest in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Alternative Investment Fund Manager (the "NNIP Luxembourg funds"), the management fees to be paid to the Alternative Investment Fund Manager are determined on the basis of the net asset value (including NNIP Luxembourg funds) less the management fees paid by these NNIP Luxembourg funds themselves.

As at September 30, 2018, the effective management fees rates for the active share classes were as follows:

Sub-funds	Investment Managers	Management fees rate (p.a.)
NN (L) Flex - European ABS I shares	NN Investment Partners B.V.	0.36%
NN (L) Flex - European ABS N shares	NN Investment Partners B.V.	0.15%
NN (L) Flex - European ABS Z* shares	NN Investment Partners B.V.	0.00%
NN (L) Flex - Senior Loans G shares	Voya Investment Management Co. LLC	1.22%

Notes to the financial statements (continued)

Sub-funds	Investment Managers	Management fees rate (p.a.)
NN (L) Flex - Senior Loans Danske G shares	Voya Investment Management Co. LLC	0.69%
NN (L) Flex - Senior Loans I shares	Voya Investment Management Co. LLC	0.69%
NN (L) Flex - Senior Loans Danske I shares	Voya Investment Management Co. LLC	0.69%
NN (L) Flex - Senior Loans N shares	Voya Investment Management Co. LLC	0.69%
NN (L) Flex - Senior Loans R shares	Voya Investment Management Co. LLC	0.69%
NN (L) Flex - Senior Loans S shares	Voya Investment Management Co. LLC	0.69%
NN (L) Flex - Senior Loans U shares	Voya Investment Management Co. LLC	0.55%
NN (L) Flex - Senior Loans Z* shares	Voya Investment Management Co. LLC	0.00%
NN (L) Flex - Senior Loans Select I shares	Voya Investment Management Co. LLC	0.69%

*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 AIFM 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 AIFM 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 service fee is fixed in the sense that the AIFM will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund. Conversely, the AIFM 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, 2018, the effective fixed service fees rates for the active share classes were as follows:

Sub-funds	Fixed service fees rate (p.a.)
NN (L) Flex - European ABS I shares	0.12%
NN (L) Flex - European ABS N shares	0.15%
NN (L) Flex - European ABS Z* shares	0.05%
NN (L) Flex - Senior Loans G shares	0.15%
NN (L) Flex - Senior Loans Danske G shares	0.15%
NN (L) Flex - Senior Loans I shares	0.15%
NN (L) Flex - Senior Loans Danske I shares	0.15%
NN (L) Flex - Senior Loans N shares	0.20%
NN (L) Flex - Senior Loans R shares	0.15%
NN (L) Flex - Senior Loans S shares	0.15%
NN (L) Flex - Senior Loans U shares	0.15%
NN (L) Flex - Senior Loans Z* shares	0.15%
NN (L) Flex - Senior Loans Select I shares	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.

7- OVERLAY FEES

The AIFM 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 AIFM may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee is applicable to all the Currency Hedged Share-Classes, Duration Hedged Share-Classes and Overwriting Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the AIFM directly from the Shareholder.

Notes to the financial statements (continued)

As at September 30, 2018, the overlay fees is 0.021%.

8- TRANSACTION COSTS

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

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

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

For the period ended September 30, 2018, no transaction costs were incurred by the sub-funds.

9- SUBSCRIPTION TAX

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

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

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

10- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

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

11- INFORMATION TO SHAREHOLDERS

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

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. The procedure before the Court of Appeals is still pending. The decision of the Court in the two test cases is expected by September 2018 but can also be later than September.

12- COLLATERAL RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

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

As at September 30, 2018, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Flex - European ABS	BNP Paribas	Cash	EUR	(740,000.00)
			Total	(740,000.00)

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

Notes to the financial statements (continued)

13- 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 in the CSSF Circular 2003/122:

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into NN (L) Liquid which are linked to cash facility management.

Other information to shareholders

ALFI Code of Conduct

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

Information for Swiss Investors

Neither the Company nor any of its sub-funds have been approved for distribution to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory FINMA (FINMA). Neither the Company nor any of its sub-funds are subject to the supervision of the FINMA. Accordingly, the shares of the sub-funds may not be offered or distributed in or from Switzerland to non-qualified investors and neither this financial report nor the prospectus or any offering material or document relating to the Company or any of its sub-funds may be made available in connection with any such offering or distribution to non-qualified investors.

The shares of the sub-funds may exclusively be offered and distributed to qualified investors in Switzerland as defined in the Federal Act on Collective Investment Schemes (CISA) and the Federal Ordinance on Collective Investment Schemes (CISO). This financial report, the prospectus and any other offering material or document relating to the Company or any of its sub-funds may only be made available to such qualified investors in Switzerland.

In accordance with Art. 120 Para. 4 CISA a representative and a paying agent in Switzerland have been appointed for the Company. NN Investment Partners Switzerland Ltd, Schneckennmannstrasse 25, CH-8044 Zürich, Switzerland, is the Swiss Representative and NPB New Private Bank Ltd, Limmatquai 1, 8001 Zurich, Switzerland, is the Swiss Paying Agent.

Qualified investors according to CISA and CISO may obtain the prospectus, the articles as well as the annual and semi-annual report free of charge from the Swiss Representative. The courts competent at the registered office of the Swiss Representative being the venue shall have jurisdiction in respect of all disputes arising in connection with shares of the sub-funds distributed to qualified investors in Switzerland.

For additional information please contact:

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