

NN (L) Flex

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 41 873

Annual report and audited financial statements

LUXEMBOURG for the year ended March 31, 2021

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Warning

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

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

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

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

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Organisation

Registered Office	80, route d'Esch, L-1470 Luxembourg
Board of Directors	
Chairman	Dirk Buggenhout, Head of Investment Operations, NN Investment Partners B.V. (the "Group")
Directors	Benoît De Belder, Independent Director
	Patrick Den Besten, Head of Financial Risk, NN Investment Partners B.V. (the "Group")
	Jan Jaap Hazenberg, Head of Product Strategy, NN Investment Partners B.V. (the "Group")
	Sophie Mosnier, Independent Director
Alternative Investment Fund Manager (AIFM)	NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands
Investment Manager	NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands
	delegated to
	Voya Investment Management Co. LLC, 230 Park Avenue, 14 th Floor, New York, NY 10169, United States

Organisation (continued)

**Administrative,
Registrar, Transfer and Paying Agent**

NN Investment Partners B.V.,
65, Schenkkade, 2595 AS, The Hague, The Netherlands

delegated to

Brown Brothers Harriman (Luxembourg) S.C.A.,
80, route d'Esch, L-1470 Luxembourg

Depository

Brown Brothers Harriman (Luxembourg) S.C.A.,
80, route d'Esch, L-1470 Luxembourg

Cabinet de révision agréé

KPMG Luxembourg, Société coopérative,
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Local Sales offices or Main Client servicing contacts

All other countries

NN Investment Partners B.V.,
65, Schenkkade, 2595 AS, The Hague, The Netherlands

Asia except Taiwan

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Germany

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Italy / Austria

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Organisation (continued)

Spain / Portugal	NN Investment Partners B.V. Spanish Branch, Pº de la Castellana 141, 19th floor 28046 Madrid, Spain
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Taiwan	Nomura Asset Management Taiwan Ltd (Master Agent), 30th Floor, No 7, Sec 5 Xinyi Road, Taipei 110 Taiwan, Republic of China
United Kingdom	NN Investment Partners UK Branch, 25, Old Broad Street, London EC2N 1HQ, United Kingdom

Management's report

Economic and Market review

The United States (US) loan market, as represented by the Standard&Poor (S&P)/the Loan Syndications and Trading Association (LSTA) Leveraged Loan Index (the "Index"), posted a total return of 20.71% for Fiscal 2021 (12 months ending March 31, 2021) vs. -9.16% the previous year. Performance in the loan market was extremely robust during the Fund's fiscal period, as loan prices staged a strong rally following one of the worst performing months for the asset class. During March 2020, the lockdown response to COVID-19, together with a price war in the energy commodity markets, created a rapidly-moving contagion across broad markets, leading to outsized losses in virtually all major risk asset classes, loans included (-12.37%). From April and onward, investor sentiment was buoyed initially by robust fiscal and monetary support, and subsequently, by positive news on vaccine development, regional business re-openings and expectations of a broad-based related economic recovery into 2021. As these measures took effect and economies began to re-open, valuations began to retrace across the loan market. By mid-year, a sizable portion of the early losses had been recouped and the price rally intensified in the last quarter of 2020 and in the early part of 2021. For context, the average bid price of the Index ended the fiscal period at 97.55, more than 14 pts higher than the period ended March 31, 2020, and more than 21 points higher from the low-water mark of 76.26 experienced on March 23, 2020 at the apex of the widespread uncertainty.

On the other side of the Atlantic, the same dynamic was present in the European loan market. In March 2020, the S&P European Leveraged Loan Index ex-currency (the "ELLI") lost a historic 14.78%. Average bid indications plunged from the high 90s to under 80 in just a few weeks. In conjunction with the US, European policy makers acted swiftly to combat the negative fallout of the pandemic, as the level of support offered to European corporations was without precedent. The European Central Bank (ECB) bolstered credit markets with an expansive asset-buying program, while governments introduced stimulus packages aimed at helping businesses and individuals. As these programs took effect and economies began to slowly reopen, valuations sharply retraced across European risk markets, including loans. By mid-year, a sizable portion of the early losses were recaptured. As the months went on, sentiment was further lifted by vaccine headlines, specifically in the later part of the year, which carried into early 2021. Altogether, the ELLI returned 22.89% during Fiscal 2021, a major reversal from the -12.44% return in Fiscal 2020.

Starting with US loan market technicals, both segments came under pressure during the market drawdown and early phase of the subsequent recovery but recovered in the back-half of the fiscal year. Starting with supply, new-issue activity ramped up in September and maintained a busy pace through the end of the period, averaging roughly \$44.1 billion of new institutional issuance per month during this timeframe. In total, loan arrangers syndicated \$384.7 billion of new paper for the fiscal period, a respectable amount considering that the COVID-19-induced volatility experienced in the early part of the period virtually cratered primary market activity. On the demand side, investor interest in the asset class improved in line with the recovery in both the macro and loan market backdrop. Collateralized Loan Obligations (CLO) origination (the dominant buyer within the asset class; roughly two-thirds of all loan outstanding) picked up in late summer in tandem with stronger supply volumes, as well as tighter liability spreads that were underpinned by the improvement in secondary prices and diminishing fears over repeated waves of credit ratings downgrades. Total CLO issuance amounted to about \$113.9 billion during the period. Meanwhile, retail fund flow activity started the period off in negative territory, as evidenced by a \$11.5 billion aggregate in redemption during the first eight months, however, the combined outflow was more than offset during the last four months, as the loan market saw meaningful inflow activities within the retail segment of the asset class, largely a function of a rise in long-term rates and changes in inflation expectations. Altogether, there was an aggregate inflow of \$2.3 billion for the fiscal period. Despite the uptick, retail loan funds now represent only about 9% of the total loan universe according to S&P/Leverage Commentary & Data (LCD) Comps, which is a 50% reduction from their peak in total Index ownership in February 2017 (18%).

Management's report (continued)

In Europe, both sides of technical equation were muted in the early part of Fiscal 2021 but recovered in the back-half of the period in conjunction with the recovery in secondary trading levels. Total institutional issuance during the period was €65 billion, €36.2 billion of which was launched during the last three months of the fiscal year. On the other hand, CLO activity amounted to €27.8 billion. The last two months of the fiscal period were particularly busy on the CLO front, as total origination was €10.8 billion during this timeframe.

While all ratings cohorts were well in the black for the 1-year period, lower-rated loans fared considerably better. Common Credit Corporation (CCC) loans were the standout performers with a whopping gain of 43.87%, followed by single-Bs and BBs, which returned 22.23% and 13.90%, respectively. The outperformance of lower quality, particularly CCCs, is largely related to the strong technical retracement that began to take root at the onset of the initial recovery in April. However, it's important to highlight that many issuers within this cohort began the year in single-B territory and subsequently fell into the CCC bucket due to aggressive rating agency downgrades. In fact, a large segment of the COVID-19-related issuers fell into this category. As a result, CCCs in many ways were positioned to benefit the most from any sort of strong technical tailwind that would emanate from an improving vaccine timeline. By industry, top performers included the likes of Nonferrous Metals/Minerals, Oil & Gas, and Conglomerates, all of which were disproportionately impacted by the COVID-19-induced sell-off in March 2020. The most notable laggards included Cable & Satellite Television, Utilities, Insurance, and Drugs, largely a byproduct of a strong shift in risk sentiment during the market retracement, as defensive sectors generally lagged the virus-linked sectors during this period.

A risk-on bias was similarly evident in the European market when looking at performance among rating baskets. CCCs returned an outsized gain of 40.96% (ex-currency), although it's worth mentioning that this category only represents roughly 9% of the ELLI. Moving up the ratings scale, single-Bs – which account for the bulk of European loan market transactions – returned 23.20% (ex-currency), while BBs returned 13.63% (ex-currency).

Unsurprisingly, the damage brought by the sudden disruption in economic activity had a strong impact on the ability of companies to meet their debt obligations, as default activity picked up in both markets. The US loan market had a total of 42 Index defaults during the period, as the historical rate of 2.9% (by principal amount) was breached for the first time since 2015. Nonetheless, default activity cooled towards the end of 2020, and the Index's trailing-12-month rate by principal amount closed out March 2021 at 3.15%, having come down from its intra-year peak of 4.17% in September. For ELLI, the default rate by amount outstanding moved higher by 107 bps from Fiscal 2020 when it was just 0.94%. For reference, the default rate ticked down from the calendar-year peak of 2.61% in October, closing out March 2021 at 2.01%.

Portfolio comments

NN (L) Flex - Senior Loans

The NN (L) Flex - Senior Loans Fund seeks to provide a high level of risk-adjusted return by investing in higher yielding, floating rate senior loans issued by US and non-US corporations. Such loans are typically rated below investment-grade credit quality and denominated mostly in US dollars. The Fund's portfolio currency exposure is hedged to the Euro.

The Fund's Asset Under Management (AUM) declined during Fiscal 2021 by about €1.1 billion or 56% to end March at €852 million. Redemption activity was the most prominent from June to October and tapered off in the remainder of the fiscal period. Nonetheless, the Fund was able to meet all redemption requests as per the prospectus, and the loan market's liquidity remained generally adequate during the timeframe.

The Fund's overall composition remained stable despite the reduction in AUM. The USD/Euro loan mix moved to 88%/12%, as compared to 91%/9% during last period-end. The loan portfolio remained well diversified across both industry sectors and issuers. The EUR-denominated figure also includes the weighted average contribution represented by the Fund's investment in NN (L) Flex – European Senior Loans, which expanded from 4% to over 10% over the course of the fiscal period, largely due to the reduction in the Fund's total AUM. The number of individual issuers increased to 341 from 304 during the prior period, as the Fund selectively participated in numerous primary market transactions, while the top holding in the portfolio (still Asurion, LLC) now accounts for 1.1% of AUM (vs. 1.4% a year earlier) and the top ten holdings now constitute 6.3% of the portfolio (vs. 8.5% during the last period). As a note, we believe it is prudent to seek broad diversification across a wide range of issuers and sectors in order to minimize the impact of any one issuer's default or a clustering of defaults in any given sector. Given the notable price recovery witnessed in the secondary loan market, the weighted average market price of the portfolio ended the period at 97.92 vs. 83.28 at the end of Fiscal 2020.

Management's report (continued)

For Fiscal 2021, the Class I Euro shares of the Fund posted a total return of 16.94% net of fees and expenses. While the Fund is technically benchmark agnostic, we note that the S&P/LSTA U.S. Leveraged Loan Index and the S&P/LSTA U.S. B/BB Ratings Loan Index, hedged to the Euro, returned 19.38% and 18.55% over the same period, respectively. Relative performance versus the mentioned indices was weighed down by structural impacts not captured by portfolio-level performance. At the investment-level, relative loan contributors slightly outweighed relative loan detractors. In particular, the Fund received contributions from an underweight to the underperforming BBB cohort, underweight/selection in BBs, and underweight/selection within the Defaulted loan category. On an industry basis, the most impactful drivers boosting relative performance included the following: selection in Electronics/Electrical, overweight/selection in Nonferrous Metals/Minerals, selection in Retailers (Except Food & Drug), selection in Food Service, and an underweight to the defensive Utilities sector. By issuer, there were a handful of issuers that helped lift relative returns. Included in this list are overweights to Covia Holdings Corporation (Fka Unimin Corporation), Encino Energy, two facilities from Quest Software US Holdings Inc., Verifone, Jo-Ann Stores, Inc., and U.S. Silica Company. Many of these issuers were negatively impacted by the virus pandemic but found stronger bid support following the improvement in the virus outlook and the related economic recovery.

On the other hand, the Fund's main performance headwind stemmed from limited investment crossover and the aforementioned disproportional rally in the riskiest portion of the market, particularly CCCs. For reference, the Fund's exposure to the broad CCC category (CCC+ to CCC-) was 6.56% at the end of March 2021 versus 8.25% for the Index. Other notable but lesser drags from a rating positioning standpoint included selection in the single-B ratings bucket. The Fund's top relative industry detractor resulted from its longstanding underweight to the inherently volatile Oil & Gas exposure, as the sector was boosted by stronger commodity prices. Other factors that weighed on relative returns were selection in All Telecom, selection in Radio & Television, an overweight to Insurance (an area of rare stability in 2020), and selection within Industrial Equipment. Top issuer-level laggards were overweights to Diamond Sports Group, LLC and Glass Mountain Pipeline, LLC, as well as underweights to Cyxtera Technologies, Inc. and Cineworld. Diamond Sports group has been negatively impacted by uncertainties related to the timing of a full return to live sporting events and a (currently) unsustainable debt capital structure, while Glass Mountain posted poor quarterly and annual results during the timeframe. Meanwhile, Cyxtera's loan increased as the company was taken public via a merger, while the term loan of Cineworld found stronger bid support following the announcement of a convertible bond offering to shore up liquidity. Cash remained within target based on fund structure, but nonetheless had a material negative impact on performance due to the significant appreciation in loan bids. The Fund's Euro loan allocation, on the other hand, had a modest positive impact over the course of the period given that the European loan market outperformed its US counterpart.

The Fund's 12-month trailing default rate by principal amount closed out the period at 3.42%, compared to 3.15% for the Index. Some of the uptick in the Fund's default rate was magnified by the reduction in its AUM, thus leading to more pronounced relative positions. Additionally, the Fund evaluated its default exposure on a case-by-case basis and was more participatory in company restructurings to potentially maximize recovery for the Fund. From an issuer count perspective, the Fund fared well as loan market's default tally during this timeframe amounted to 42 constituents (as mentioned above), versus seven for the Fund: Speedcast International Limited, SkillSoft Corporation, 24 Hour Fitness Worldwide, Inc., Covia Holdings Corporation, Tailored Brands (Fka Men's Wearhouse), iQor US Inc., and Belk, Inc.

NN (L) Flex - Senior Loans Select

The NN (L) Flex - Senior Loans Select Fund seeks to provide a high level of risk-adjusted return by investing in higher yielding, floating rate senior loans issued by US and non-US corporations. Such loans are typically rated below investment grade credit quality, but the Fund may not invest in loans rated below B- by S&P or below B3 by Moody's. The loans are denominated mostly in US dollars; the Fund's currency exposure is hedged to the Euro.

The Fund's size increased by about €24 million during Fiscal 2021, which was mainly a function of mean-reversion in the marked-to-market valuation of the portfolio due to the recovery in loan prices. While there was no major change in the Fund's overall industry composition (34 total sectors vs. 36 last year), the Fund increased its exposure to individual issuers with 333 issuers represented as of March 2021, compared to 281 in March 2020. Its top holding, Asurion, LLC, more than doubled in exposure, accounting for 2.3% of AUM and its top ten holdings totaled 11.5%. These figures were 1.1% and 9.3%, respectively, at the end of the last period. We believe it is prudent to seek broad diversification across issuers and sectors in order to minimize the impact of any one issuer's default or a clustering of defaults in a given sector. The USD/Euro loan breakdown slightly changed to 89%/11% (from 87%/13%), as the Fund continues to invest in European corporations on a selective basis. Given the materially stronger loans bids, the weighted average market price of the portfolio closed out the period close to par, at 99.24 vs. 86.18 at the end of Fiscal 2020.

Management's report (continued)

For Fiscal 2021, the Class I Euro shares of the Fund posted a total return of 11.99% net of fees and expenses. While the Fund is technically benchmark agnostic, we note that the S&P/LSTA U.S. Leveraged Loan Index and the S&P/LSTA U.S. B/BB Ratings Loan Index, hedged to the Euro, returned 19.38% and 18.55% over the same period, respectively. The Fund's relative performance to that of the Euro-hedged B/BB Index was heavily influenced by the holding period restriction on loans rated CCC/Caa1 and below. The unprecedented downgrade action on the part of the primary rating agencies during the depths of the COVID-19-related shutdowns ultimately culminated in the forced selling of assets carrying these ratings prior to the market fully recovering. From a traditional attribution perspective, relative return was negatively impacted primarily by underweight/selection in single-Bs, overweight/selection in BBBs, underweight/selection in CCCs (as noted above), and overweight/selection in BBs. The Fund's top sector detractor resulted from its longstanding underweight to the inherently volatile Oil & Gas sector, which was boosted by stronger commodity prices. Other factors that weighed on relative returns were selection in the following sectors: All Telecom, Radio & Television, Containers & Glass Products, and Surface Transport. Top issuer-level laggards included an underweight to Envision Healthcare Corporation, as well as overweights to Nexstar Broadcasting, Inc. and Diamond Sports Group, LLC, and overweight exposure to Level 3 Financing, Inc, Lumen Technologies (F/K/A Centurylink), and Charter Communications Operating, LLC. Partially offsetting contributors included selection in Leisure Goods/Activities/Movies and underweights to the Aerospace & Defense and Utilities sectors. By issuer, the Fund was helped by overweights to Quest Software Us Holdings Inc., Clubcorp Club Operations, Inc, and Brookfield Property Partners. The Fund's cash holding, which remained within target range, nonetheless resulted in a performance drag due to the rally in loan prices. The Fund's 12-month trailing default rate by principal amount closed out the period at just 0.33%. Over this period, the Fund experienced two defaults (Speedcast International Limited and Tailored Brands (Fka Men's Wearhouse)). While there remains a select number of issuers on the Fund's watch list, the portfolio's default experience continues to remain low and compare favorably to that of the Index.

NN (L) Flex - European Senior Loans

The NN (L) Flex - European Senior Loans Fund was launched on June 12, 2019 and seeks to provide a high level of risk-adjusted return by investing in higher yielding, floating rate senior loans predominantly issued by European corporations. Such loans are typically rated below investment-grade credit quality and denominated mostly in Euros. The Fund's currency exposure is hedged to the Euro.

The Fund's size has decreased by about €14 million, finishing Fiscal 2021 at €88.8 million. The Fund's diversification profile has slightly improved during the course of the period, with 82 individual issuers and 23 industries represented at the end of March, compared to 79 individual issuers and 22 industries a year before. Its top holding, Pfleiderer Group, accounted for 2.3% of the portfolio's AUM, while its top ten holdings amounted to about 19%. We believe it is prudent to seek broad diversification across issuers and sectors in order to minimize the impact of any one issuer's default or a clustering of defaults in a given sector. The Fund's weighted average loan price ended the period significantly higher to last year (99.18 vs. 84.86), as the European loan market recovered over the year following the fall-out from COVID-19.

For Fiscal 2021, the Class Z Euro shares of the Fund posted a total return of 19.98% net of fees and expenses. While the Fund is technically benchmark agnostic, we note that the S&P European Leveraged Loan Index, excluding currency, returned 22.89%. Similar to its US counterpart, the ELLI is a non-investable total return index that tracks the current outstanding balance and spread over LIBOR for fully funded term loans in Europe (and does not bear expenses such as trading costs and other fees). The primary drivers of the Fund's performance relative to the ELLI were: 1) an underweight position to the most risky part of the market (loans rated CCC and D), 2) an overweight to certain COVID-19-exposed names recovering more slowly than the market average, and 3) an overweight to GTT as the ongoing restructuring and complex situation valuations have been very volatile for this name. In addition, the Fund carried a higher-than-normal cash position in April and May in order to meet redemptions that occurred at that time.

The Fund has remained default-free this year and since inception, while the ELLI experienced an increase mainly related to COVID-19 impacting economies across the globe. The European market's 12-month trailing default rate by principal amount ended in March 2021 at 2.01% from 0.94% at the end of March 2020.

Management's report (continued)

Outlook

As we look ahead, the broad macro picture should continue to improve as economic reopening progresses, vaccinations ramp up, and a general pivot back to pre-pandemic activities accelerates. The global vaccine roll-out has improved the outlook for COVID-19, as infection rates are expected to fall. However, the road to herd immunity will remain turbulent, particularly for countries with slower rates of vaccinations. Nonetheless, the most material downside risks have diminished considerably, as the upward trend in corporate earnings should continue against the backdrop of strong GDP growth in the near term. Separate from the pandemic, market participants are also focused on inflation and rate volatility, both of which have been recently ignited by prospects of additional government spending. Should there be a further leg up in longer-end rates, we expect loans to benefit in such scenario given the inherent rising-rate protection offered by the asset class.

With respect to the European loan market, we believe loans remain constructive. Following the initial positive start of the calendar year, March took a breather and market value momentum turned slightly negative. While we do acknowledge that risk in certain areas in capital markets appears somewhat overpriced, we do see supportive fundamental developments combined with strong government support and unprecedented Central Bank actions. This in combination with the vaccination roll-out (with its ups and downs) creates a supportive environment for the coming year. However, we do anticipate volatility to remain, as the timing and speed of recovery are still tied into a successful vaccination effort and the related containment of COVID-19; however, the path is becoming clearer, and volatility is expected to be rangebound. The loan market appears to be in a good spot as a result of its floating rate nature and relative value versus other asset classes. We continue to stress the need for focus on fundamentals, as the fallout from the virus pandemic will not go away overnight and impacted companies need to deal with increased debt, limited liquidity and suppressed top line and ongoing uncertainty on how this recovery will play out. Default rates are expected to stabilize to slightly increase but remain in line with market averages.

Management's report (continued)

COVID-19 and Business Continuity Plan

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

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

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

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

Market developments

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

Luxembourg, May 24, 2021



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To the Shareholders of NN (L) Flex
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REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NN (L) Flex and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio and the financial derivative instruments as at March 31, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NN (L) Flex and each of its sub-funds as at March 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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



REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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

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

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

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

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

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

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



REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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

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

Luxembourg, June 15, 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Ravi Beegun
Partner

Combined statements (Denominated in EUR)

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

	Notes	
Total securities portfolio	2	1,187,721,102.57
Shares		6,257,710.77
Undertakings for collective investment		88,712,453.20
Bonds and other debt instruments		2,625,955.06
Loans		1,090,124,983.54
Total financial derivative instruments	2	249,121.84
Warrants		249,121.84
Cash at bank		29,834,175.50
Other assets	4,13	95,761,791.82
Total assets		1,313,566,191.73
Bank overdrafts		(79,291.28)
Current liabilities	4	(105,658,334.55)
Total financial derivative instruments	2	(19,868,214.68)
Forward foreign exchange contracts		(19,868,214.68)
Total liabilities		(125,605,840.51)
Net assets at the end of the year		1,187,960,351.22

Combined statement of operations and changes in net assets for the year ended 31/03/2021

	Notes	
Total income		75,712,001.76
Dividends	2	3,597,357.59
Interest on bonds and other debt instruments	2	91,014.92
Interest on loans	2	72,023,629.25
Total expenses		(14,556,733.41)
Management fees	5	(10,428,701.23)
Fixed service fees	6	(2,575,013.80)
Overlay fees	7	(159,190.91)
Subscription tax	9,12	(217,054.65)
Bank interest		(240,719.90)
Other expenses	10	(936,052.92)
Net investment income		61,155,268.35
Realised gains on securities portfolio		28,219,969.27
Realised losses on securities portfolio		(197,142,766.52)
Realised gains on financial derivative instruments		262,163,207.52
Realised losses on financial derivative instruments		(221,056,428.87)
Realised gains on currency		26,036,615.22
Realised losses on currency		(30,574,660.12)
Changes in net unrealised gains or (losses) on securities portfolio		290,443,293.78
Changes in net unrealised gains or (losses) on financial derivative instruments		21,444,775.80
Result of operations		240,689,274.43
Subscriptions		56,193,850.28
Redemptions		(1,348,004,169.35)
Distribution		(36,308,077.36)
Net assets at the beginning of the year		2,275,389,473.22
Net assets at the end of the year		1,187,960,351.22

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

NN (L) Flex - European Senior Loans

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	88,754,009.58	Distribution Z (M) (EUR)	14/04/2020	EUR	16.69	
	31/03/2020	EUR	102,801,070.90					
	31/03/2019	EUR	-					
Net asset value per share				Total expense ratio (TER) in %*				
	Capitalisation I Hedged (i) (CHF)	31/03/2021	CHF		-	Capitalisation R (EUR)	31/03/2021	0.91%
		31/03/2020	CHF		4,324.71			
	31/03/2019	CHF	-	Distribution Z (M) (EUR)	31/03/2021		0.14%	
Capitalisation R (EUR)	31/03/2021	EUR	259.10	Portfolio turnover in %*	31/03/2021		38.83%	
	31/03/2020	EUR	217.02					
	31/03/2019	EUR	-					
Distribution Z (M) (EUR)	31/03/2021	EUR	4,951.75					
	31/03/2020	EUR	4,274.53					
	31/03/2019	EUR	-					
Number of shares								
Capitalisation I Hedged (i) (CHF)	31/03/2021		-					
	31/03/2020		4,400					
	31/03/2019		-					
Capitalisation R (EUR)	31/03/2021		160					
	31/03/2020		160					
	31/03/2019		-					
Distribution Z (M) (EUR)	31/03/2021		17,915					
	31/03/2020		19,848					
	31/03/2019		-					
Dividend								
Distribution Z (M) (EUR)	15/03/2021	EUR	13.62					
Distribution Z (M) (EUR)	16/02/2021	EUR	15.00					
Distribution Z (M) (EUR)	14/01/2021	EUR	15.95					
Distribution Z (M) (EUR)	14/12/2020	EUR	14.09					
Distribution Z (M) (EUR)	16/11/2020	EUR	16.30					
Distribution Z (M) (EUR)	14/10/2020	EUR	16.54					
Distribution Z (M) (EUR)	14/09/2020	EUR	15.47					
Distribution Z (M) (EUR)	14/08/2020	EUR	14.95					
Distribution Z (M) (EUR)	14/07/2020	EUR	13.42					
Distribution Z (M) (EUR)	15/06/2020	EUR	14.33					
Distribution Z (M) (EUR)	14/05/2020	EUR	15.58					

* The total expense ratio (TER) and the portfolio turnover data has been calculated by the Administrative Agent (see note 14). 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 Senior Loans

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	89,065,528.49
Bonds and other debt instruments		1,480,025.96
Loans		87,585,502.53
Cash at bank		1,717,796.03
Other assets	4	5,986,776.60
Total assets		96,770,101.12
Current liabilities	4	(8,016,091.54)
Total liabilities		(8,016,091.54)
Net assets at the end of the year		88,754,009.58

Statement of operations and changes in net assets for the year ended 31/03/2021

	Notes	
Total income		3,795,649.96
Interest on bonds and other debt instruments	2	51,287.68
Interest on loans	2	3,744,362.28
Total expenses		(214,191.98)
Management fees	5	(32,713.75)
Fixed service fees	6	(111,219.47)
Overlay fees	7	(987.25)
Subscription tax	9,12	(9,737.90)
Bank interest		(36,909.73)
Other expenses	10	(22,623.88)
Net investment income		3,581,457.98
Realised gains on securities portfolio		203,926.65
Realised losses on securities portfolio		(2,084,330.71)
Realised gains on financial derivative instruments		48,612.90
Realised losses on financial derivative instruments		(143,978.53)
Realised gains on currency		7.81
Realised losses on currency		(48,359.69)
Changes in net unrealised gains or (losses) on securities portfolio		17,194,835.45
Changes in net unrealised gains or (losses) on financial derivative instruments		(37,890.50)
Result of operations		18,714,281.36
Redemptions		(29,163,985.03)
Distribution		(3,597,357.65)
Net assets at the beginning of the year		102,801,070.90
Net assets at the end of the year		88,754,009.58

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

NN (L) Flex - European Senior Loans

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Netherlands					Luxembourg				
500,000	TRIVIUM PACKAGING FINANCE BV 15/08/2026 FRN	EUR	500,826.19	0.56	1,500,000	AI SIRONA (LUXEMBOURG) ACQUISITION SARL VAR 29/09/2025	EUR	1,500,703.50	1.69
1,000,000	UNITED GROUP BV 15/02/2026 FRN	EUR	979,199.77	1.11	979,622	ALBEA BEAUTY HOLDINGS VAR 22/04/2024	EUR	972,274.47	1.10
			1,480,025.96	1.67	1,000,000	CONCORD LUXEMBOURG SARL VAR 18/02/2028	EUR	1,001,094.00	1.13
			1,480,025.96	1.67	1,000,000	GALILEO VAR 06/11/2026	EUR	995,972.00	1.12
Other transferable securities and money market instruments									
Loans*									
France									
1,500,000	ACROPOLE BIDCO SAS VAR 07/11/2025	EUR	1,481,250.00	1.67	1,959,988	ION TRADING TECHNOLOGIES SARL VAR 21/11/2024	EUR	1,960,667.76	2.21
1,000,000	AREAS WORLDWIDE VAR 01/07/2026	EUR	908,750.00	1.02	2,000,000	LSF10 EDILIANS INVESTMENTS SARL VAR 06/03/2028	EUR	1,994,166.00	2.25
1,000,000	ASSYSTEM SA VAR 30/09/2024	EUR	967,500.00	1.09	2,000,000	LSF10 XL BIDCO S.C.A AKA XELLA INTERNATIONAL VAR 12/10/2026	EUR	1,998,572.00	2.25
1,000,000	BEST FOOD OF NATURE HOLDCO III VAR 11/09/2026	EUR	1,001,250.00	1.13	633,857	NEURAXPHARM HOLDCO SARL VAR 29/10/2027	EUR	636,828.66	0.72
500,000	BISCUIT INTERNATIONAL VAR 05/02/2027	EUR	495,469.00	0.56	1,000,000	SK SPICE VAR 12/08/2024	EUR	998,438.00	1.12
1,000,000	CASINO GUICHARD-PERRACHON SA VAR 31/08/2025	EUR	997,500.00	1.12	500,000	SUNSHINE LUXEMBOURG VII SARL VAR 17/07/2026	EUR	499,602.50	0.56
1,000,000	CASPER BIDCO SAS VAR 31/07/2026	EUR	939,062.00	1.06	54,444	TEAM.BLUE FINCO SARL VAR 18/03/2028	EUR	54,350.85	0.06
810,810	CASTILLON VAR 09/12/2027	EUR	806,756.16	0.91	945,556	TEAM.BLUE FINCO SARL VAR 18/03/2028	EUR	943,930.15	1.06
1,000,000	CONSTANTIN INVESTISSEMENT 4 VAR 22/04/2024	EUR	997,812.00	1.12				13,556,599.89	15.27
1,000,000	DOMIDEP SAS VAR 30/10/2026	EUR	994,271.00	1.12	Netherlands				
1,242,000	ELSAN SAS VAR 30/10/2024	EUR	1,240,965.41	1.40	1,000,000	CLAY HOLDCO BV VAR 30/10/2026	EUR	999,750.00	1.13
990,000	FINANCIERE CHOPIN VAR 13/04/2026	EUR	991,761.21	1.12	1,500,000	INTERNATIONAL PARK HOLDINGS BV VAR 13/06/2024	EUR	1,431,250.50	1.61
1,500,000	FINANCIERE STORAGE VAR 29/09/2025	EUR	1,466,250.00	1.65	1,000,000	MARKERMEER FINANCE BV VAR 29/01/2027	EUR	979,643.00	1.10
1,000,000	GERFLOR VAR 05/03/2027	EUR	999,688.00	1.13	1,000,000	PEER HOLDINGS III BV VAR 07/03/2025	EUR	999,125.00	1.13
1,000,000	GROUP INOVIE VAR 24/11/2027	EUR	1,003,125.00	1.13	1,000,000	REFRESCO GROUP NV VAR 28/03/2025	EUR	1,000,625.00	1.13
1,000,000	GROUPE BABILOU VAR 08/10/2027	EUR	1,002,917.00	1.13	1,000,000	SIGMA BIDCO BV VAR 02/07/2025	EUR	982,656.00	1.11
1,000,000	HOLDING SOCOTEC VAR 29/07/2024	EUR	999,250.00	1.13	1,000,000	SPECIALTY CHEMICALS HOLDING I BV VAR 04/03/2027	EUR	1,005,312.00	1.13
500,000	OBERTHUR TECHNOLOGIES HOLDING VAR 10/01/2024	EUR	499,132.00	0.56	1,888,268	STARFRUIT FINCO BV VAR 01/10/2025	EUR	1,883,430.41	2.11
1,000,000	OVH GROUPE SAS VAR 04/12/2026	EUR	1,001,875.00	1.13	500,000	UPC BROADBAND HOLDING BV VAR 31/01/2029	EUR	501,692.50	0.57
1,905,357	SFR GROUP SA VAR 31/07/2025	EUR	1,880,111.16	2.12	500,000	UPC BROADBAND HOLDING BV VAR 31/01/2029	EUR	501,692.50	0.57
1,000,000	WEBHELP SA VAR 19/11/2026	EUR	997,266.00	1.12	1,000,000	VINCENT BIDCO BV VAR 21/12/2026	EUR	945,000.00	1.06
			21,671,960.94	24.42				11,230,176.91	12.65
United States					Germany				
1,000,000	ALDCO GLOBAL INC VAR 03/08/2026	EUR	999,479.00	1.13	1,100,000	AMEOS KLINIKUM HALBERSTADT GMBH VAR 14/06/2024	EUR	1,099,175.00	1.24
1,000,000	ARUBA INVESTMENTS INC VAR 28/10/2027	EUR	1,002,917.00	1.13	1,000,000	AVS GROUP GMBH VAR 10/09/2026	EUR	997,500.00	1.12
0.08	AVANTOR PERFORMANCE MATERIALS HOLDINGS VAR 21/11/2024	EUR	0.08	0.00	366,143	CEREBRO BIDCO GMBH VAR 11/12/2027	EUR	367,859.34	0.41
1,463,424	BOXER PARENT COMPANY INC AKA BMC SOFTWARE INC VAR 02/10/2025	EUR	1,467,539.10	1.66	1,000,000	KLOCKNER PENTAPLAST GMBH VAR 04/02/2026	EUR	987,375.00	1.11
990,000	CASTLE US HOLDING CORPORATION VAR 29/01/2027	EUR	987,525.00	1.11	1,000,000	NIDDA HEALTHCARE HOLDING GMBH VAR 21/08/2026	EUR	994,205.00	1.12
992,500	DEERFIELD DACOTA HOLDING LCC VAR 04/03/2027	EUR	991,879.69	1.12	2,000,000	PCF GMBH VAR 01/08/2024	EUR	2,005,312.00	2.27
969,647	GATES GLOBAL LLC VAR 01/04/2024	EUR	967,930.03	1.09	913,244	SPRINGER NATURE DEUTSCHLAND GMBH VAR 14/08/2026	EUR	911,776.27	1.03
1,000,000	GREENEDEN US HOLDINGS I LLC AKA GENESYS TELECOMMUNICATIONS LABORATORIES VAR 08/10/2027	EUR	1,003,125.00	1.13	999,999	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH VAR 15/07/2025	EUR	996,829.00	1.12
990,000	GRIFOLS WORLDWIDE OPERATIONS USA INC VAR 15/11/2027	EUR	988,947.63	1.11				8,360,031.61	9.42
1,458,750	GTT COMMUNICATIONS INC VAR 31/05/2025	EUR	1,307,404.69	1.47	United Kingdom				
1,000,000	HELIOS SOFTWARE HOLDINGS INC VAR 05/03/2028	EUR	1,000,625.00	1.13	983,889	ALMOND COMPANY VAR 13/06/2024	EUR	976,099.65	1.10
1,000,000	ION ANALYTICS INC VAR 04/02/2028	EUR	1,004,500.00	1.13	1,000,000	FRONERI INTERNATIONAL PLC VAR 29/01/2027	EUR	989,813.00	1.12
1,000,000	LABL INC VAR 01/07/2026	EUR	1,001,250.00	1.13	804,066	PAYSAFE GROUP PLC VAR 03/01/2025	EUR	802,356.89	0.90
					995,000	SOPHOS GROUP PLC VAR 05/03/2027	EUR	994,626.88	1.12
					1,000,000	SYNLAB BONDCO PLC VAR 01/07/2026	EUR	996,927.00	1.12
								4,759,823.42	5.36
					Spain				
					1,000,000	BOLUDA CORPORACION MARTIMA SL VAR 30/07/2026	EUR	999,722.00	1.13

* 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 - European Senior Loans

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	LSFX FLAVUM BIDCO SAU VAR 12/02/2027	EUR	1,004,375.00	1.13
1,000,000	PARQUES REUNIDOS VAR 16/09/2026	EUR	944,821.00	1.06
			2,948,918.00	3.32
Sweden				
1,000,000	PERSTORP HOLDING AB VAR 27/02/2026	EUR	981,429.00	1.11
1,000,000	VERISURE HOLDING AB VAR 15/01/2028	EUR	999,583.00	1.12
			1,981,012.00	2.23
Canada				
1,450,128	CLARIOS GLOBAL LP VAR 30/04/2026	EUR	1,441,669.28	1.62
			1,441,669.28	1.62
Ireland				
1,000,000	ION TRADING FINANCE LIMITED VAR 26/03/2028	EUR	1,001,250.00	1.13
			1,001,250.00	1.13
Switzerland				
1,000,000	SPORTRADAR AG VAR 27/10/2027	EUR	1,000,938.00	1.13
			1,000,938.00	1.13
Isle of Man				
1,000,000	GVC HOLDINGS PLC VAR 28/03/2024	EUR	999,062.00	1.13
			999,062.00	1.13
Norway				
1,000,000	SECTOR ALARM HOLDING AS VAR 15/06/2026	EUR	998,839.00	1.13
			998,839.00	1.13
Belgium				
958,856	ALLNEX SARL VAR 13/09/2023	EUR	953,642.57	1.07
			953,642.57	1.07
			87,585,502.53	98.68
Total securities portfolio			89,065,528.49	100.35

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	89,065,528.49	100.35
Cash at bank	1,717,796.03	1.94
Other assets and liabilities	(2,029,314.94)	(2.29)
Total net assets	88,754,009.58	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.

NN (L) Flex - Senior Loans

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	851,875,776.54	Capitalisation R Hedged (i) (GBP)	31/03/2021	GBP	104.04
	31/03/2020	EUR	1,949,832,345.37		31/03/2020	GBP	88.54
	31/03/2019	EUR	3,207,297,668.48		31/03/2019	GBP	101.86
Net asset value per share				Capitalisation R Hedged (i) (USD)	31/03/2021	USD	294.58
					31/03/2020	USD	249.42
					31/03/2019	USD	280.82
Capitalisation Danske G (EUR)	31/03/2021	EUR	74,040.29	Capitalisation S (EUR)	31/03/2021	EUR	5,558.30
	31/03/2020	EUR	63,339.29		31/03/2020	EUR	4,754.23
	31/03/2019	EUR	73,512.26		31/03/2019	EUR	5,517.64
Capitalisation Danske I (EUR)	31/03/2021	EUR	74,472.70	Capitalisation S Hedged (i) (USD)	31/03/2021	USD	6,065.49
	31/03/2020	EUR	63,685.41		31/03/2020	USD	5,136.86
	31/03/2019	EUR	73,885.57		31/03/2019	USD	5,782.30
Capitalisation G (EUR)	31/03/2021	EUR	68,692.36	Capitalisation U Hedged (i) (GBP)	31/03/2021	GBP	-
	31/03/2020	EUR	59,074.18		31/03/2020	GBP	2,748.30
	31/03/2019	EUR	68,925.73		31/03/2019	GBP	3,158.79
Capitalisation G Hedged (i) (CHF)	31/03/2021	CHF	6,575.23	Capitalisation U Hedged (i) (USD)	31/03/2021	USD	6,257.85
	31/03/2020	CHF	5,675.40		31/03/2020	USD	5,291.84
	31/03/2019	CHF	6,656.35		31/03/2019	USD	5,951.63
Capitalisation G Hedged (i) (SGD)	31/03/2021	SGD	6,488.33	Capitalisation Z (EUR)	31/03/2021	EUR	-
	31/03/2020	SGD	5,535.84		31/03/2020	EUR	4,809.83
	31/03/2019	SGD	6,313.78		31/03/2019	EUR	5,541.90
Capitalisation G Hedged (i) (USD)	31/03/2021	USD	10,953.25	Distribution Danske G (M) (EUR)	31/03/2021	EUR	43,662.08
	31/03/2020	USD	9,331.39		31/03/2020	EUR	38,300.30
	31/03/2019	USD	10,564.65		31/03/2019	EUR	45,472.53
Capitalisation I (EUR)	31/03/2021	EUR	74,430.79	Distribution G (M) Hedged (i) (SGD)	31/03/2021	SGD	4,565.53
	31/03/2020	EUR	63,648.84		31/03/2020	SGD	4,006.06
	31/03/2019	EUR	73,844.20		31/03/2019	SGD	4,758.94
Capitalisation I Hedged (i) (CHF)	31/03/2021	CHF	5,412.10	Distribution G (M) Hedged (i) (USD)	31/03/2021	USD	4,604.43
	31/03/2020	CHF	4,645.31		31/03/2020	USD	4,034.90
	31/03/2019	CHF	5,417.42		31/03/2019	USD	4,767.67
Capitalisation I Hedged (i) (PLN)	31/03/2021	PLN	24,515.37	Distribution I (M) (EUR)	31/03/2021	EUR	42,941.62
	31/03/2020	PLN	20,822.51		31/03/2020	EUR	37,668.88
	31/03/2019	PLN	23,750.19		31/03/2019	EUR	44,724.30
Capitalisation I Hedged (i) (SEK)	31/03/2021	SEK	44,323.18	Distribution I (M) Hedged (i) (GBP)	31/03/2021	GBP	4,513.95
	31/03/2020	SEK	37,789.04		31/03/2020	GBP	3,961.03
	31/03/2019	SEK	43,817.06		31/03/2019	GBP	4,721.04
Capitalisation I Hedged (i) (USD)	31/03/2021	USD	12,195.94	Distribution I (M) Hedged (i) (JPY)	31/03/2021	JPY	-
	31/03/2020	USD	10,326.81		31/03/2020	JPY	458,500.00
	31/03/2019	USD	11,625.73		31/03/2019	JPY	545,402.00
Capitalisation R (EUR)	31/03/2021	EUR	264.34	Distribution I (M) Hedged (i) (PLN)	31/03/2021	PLN	18,402.64
	31/03/2020	EUR	226.13		31/03/2020	PLN	16,161.83
	31/03/2019	EUR	262.45		31/03/2019	PLN	19,270.84
Capitalisation R Hedged (i) (CHF)	31/03/2021	CHF	255.99				
	31/03/2020	CHF	219.81				
	31/03/2019	CHF	256.44				

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(Denominated in EUR)

Statistics (continued)

Distribution I (M) Hedged (i) (USD)	31/03/2021	USD	7,412.57	Number of shares	Capitalisation G Hedged (i) (USD)	31/03/2021	3,856
	31/03/2020	USD	6,497.30			31/03/2020	6,575
	31/03/2019	USD	7,677.83			31/03/2019	12,121
Distribution N (EUR)	31/03/2021	EUR	230.84	Capitalisation I (EUR)	31/03/2021	829	
	31/03/2020	EUR	206.26		31/03/2020	2,014	
	31/03/2019	EUR	245.41		31/03/2019	2,791	
Distribution R (M) Hedged (i) (USD)	31/03/2021	USD	235.32	Capitalisation I Hedged (i) (CHF)	31/03/2021	2,241	
	31/03/2020	USD	206.24		31/03/2020	11,155	
	31/03/2019	USD	243.73		31/03/2019	11,534	
Distribution U (M) (EUR)	31/03/2021	EUR	4,748.38	Capitalisation I Hedged (i) (PLN)	31/03/2021	2,647	
	31/03/2020	EUR	4,165.12		31/03/2020	4,150	
	31/03/2019	EUR	4,945.32		31/03/2019	5,208	
Distribution U (M) Hedged (i) (CHF)	31/03/2021	CHF	4,733.98	Capitalisation I Hedged (i) (SEK)	31/03/2021	572	
	31/03/2020	CHF	4,153.26		31/03/2020	572	
	31/03/2019	CHF	4,934.77		31/03/2019	1,339	
Distribution U (M) Hedged (i) (USD)	31/03/2021	USD	4,610.37	Capitalisation I Hedged (i) (USD)	31/03/2021	21,145	
	31/03/2020	USD	4,040.58		31/03/2020	43,790	
	31/03/2019	USD	4,775.88		31/03/2019	73,697	
Distribution Z (HY) Hedged (i) (JPY)	31/03/2021	JPY	8,471.00	Capitalisation R (EUR)	31/03/2021	159,614	
	31/03/2020	JPY	7,652.00		31/03/2020	217,483	
	31/03/2019	JPY	9,217.00		31/03/2019	111,756	
Distribution Z (M) (EUR)	31/03/2021	EUR	-	Capitalisation R Hedged (i) (CHF)	31/03/2021	20,950	
	31/03/2020	EUR	4,120.63		31/03/2020	49,995	
	31/03/2019	EUR	4,892.84		31/03/2019	77,453	
Distribution Z (Q) Hedged (i) (USD)	31/03/2021	USD	4,523.31	Capitalisation R Hedged (i) (GBP)	31/03/2021	600	
	31/03/2020	USD	4,059.75		31/03/2020	600	
	31/03/2019	USD	4,861.20		31/03/2019	2,710	
Number of shares							
Capitalisation Danske G (EUR)	31/03/2021		265	Capitalisation R Hedged (i) (USD)	31/03/2021	41,972	
	31/03/2020		265		31/03/2020	158,401	
	31/03/2019		279		31/03/2019	256,964	
Capitalisation Danske I (EUR)	31/03/2021		2	Capitalisation S (EUR)	31/03/2021	54	
	31/03/2020		2		31/03/2020	256	
	31/03/2019		9		31/03/2019	400	
Capitalisation G (EUR)	31/03/2021		100	Capitalisation S Hedged (i) (USD)	31/03/2021	18	
	31/03/2020		257		31/03/2020	218	
	31/03/2019		384		31/03/2019	5,751	
Capitalisation G Hedged (i) (CHF)	31/03/2021		702	Capitalisation U Hedged (i) (GBP)	31/03/2021	-	
	31/03/2020		922		31/03/2020	396	
	31/03/2019		982		31/03/2019	644	
Capitalisation G Hedged (i) (SGD)	31/03/2021		111	Capitalisation U Hedged (i) (USD)	31/03/2021	191	
	31/03/2020		111		31/03/2020	14,478	
	31/03/2019		491		31/03/2019	24,437	

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Statistics (continued)

Number of shares			Number of shares						
Capitalisation Z (EUR)	31/03/2021	-	Distribution Z (HY) Hedged (i) (JPY)	31/03/2021	1,036,652				
	31/03/2020	6,329		31/03/2020	1,409,192				
	31/03/2019	6,329		31/03/2019	1,409,192				
Distribution Danske G (M) (EUR)	31/03/2021	28	Distribution Z (M) (EUR)	31/03/2021	-				
	31/03/2020	28		31/03/2020	6,117				
	31/03/2019	28		31/03/2019	1,160				
Distribution G (M) Hedged (i) (SGD)	31/03/2021	227	Distribution Z (Q) Hedged (i) (USD)	31/03/2021	18,614				
	31/03/2020	459		31/03/2020	18,600				
	31/03/2019	1,408		31/03/2019	18,600				
Distribution G (M) Hedged (i) (USD)	31/03/2021	2,855	Dividend						
	31/03/2020	5,744							
	31/03/2019	9,398							
Distribution I (M) (EUR)	31/03/2021	4,963				Distribution Danske G (M) (EUR)	15/03/2021	EUR	102.73
	31/03/2020	15,399				Distribution Danske G (M) (EUR)	16/02/2021	EUR	91.79
	31/03/2019	20,241				Distribution Danske G (M) (EUR)	14/01/2021	EUR	84.22
Distribution I (M) Hedged (i) (GBP)	31/03/2021	1,309				Distribution Danske G (M) (EUR)	14/12/2020	EUR	88.74
	31/03/2020	1,385				Distribution Danske G (M) (EUR)	16/11/2020	EUR	70.25
	31/03/2019	1,758				Distribution Danske G (M) (EUR)	14/10/2020	EUR	88.98
Distribution I (M) Hedged (i) (JPY)	31/03/2021	-				Distribution Danske G (M) (EUR)	14/09/2020	EUR	83.56
	31/03/2020	33,963				Distribution Danske G (M) (EUR)	14/08/2020	EUR	85.23
	31/03/2019	76,009				Distribution Danske G (M) (EUR)	14/07/2020	EUR	88.23
Distribution I (M) Hedged (i) (PLN)	31/03/2021	32	Distribution Danske G (M) (EUR)	15/06/2020	EUR	96.17			
	31/03/2020	5,897	Distribution Danske G (M) (EUR)	14/05/2020	EUR	88.23			
	31/03/2019	4,588	Distribution Danske G (M) (EUR)	14/04/2020	EUR	90.85			
Distribution I (M) Hedged (i) (USD)	31/03/2021	4,763	Distribution G (M) Hedged (i) (SGD)	15/03/2021	SGD	11.63			
	31/03/2020	8,014	Distribution G (M) Hedged (i) (SGD)	16/02/2021	SGD	10.78			
	31/03/2019	11,425	Distribution G (M) Hedged (i) (SGD)	14/01/2021	SGD	11.41			
Distribution N (EUR)	31/03/2021	6,670	Distribution G (M) Hedged (i) (SGD)	14/12/2020	SGD	10.12			
	31/03/2020	12,954	Distribution G (M) Hedged (i) (SGD)	16/11/2020	SGD	7.94			
	31/03/2019	16,513	Distribution G (M) Hedged (i) (SGD)	14/10/2020	SGD	10.06			
Distribution R (M) Hedged (i) (USD)	31/03/2021	19,130	Distribution G (M) Hedged (i) (SGD)	14/09/2020	SGD	9.16			
	31/03/2020	73,915	Distribution G (M) Hedged (i) (SGD)	14/08/2020	SGD	9.40			
	31/03/2019	105,461							
Distribution U (M) (EUR)	31/03/2021	61							
	31/03/2020	2,968							
	31/03/2019	4,971							
Distribution U (M) Hedged (i) (CHF)	31/03/2021	94							
	31/03/2020	794							
	31/03/2019	4,138							
Distribution U (M) Hedged (i) (USD)	31/03/2021	2,157							
	31/03/2020	5,559							
	31/03/2019	3,462							

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Statistics (continued)

Distribution G (M) Hedged (i) (SGD)	14/07/2020	SGD	9.34	Distribution I (M) Hedged (i) (GBP)	15/03/2021	GBP	12.75
Distribution G (M) Hedged (i) (SGD)	15/06/2020	SGD	9.82	Distribution I (M) Hedged (i) (GBP)	16/02/2021	GBP	11.62
Distribution G (M) Hedged (i) (SGD)	14/05/2020	SGD	9.61	Distribution I (M) Hedged (i) (GBP)	14/01/2021	GBP	10.96
Distribution G (M) Hedged (i) (SGD)	14/04/2020	SGD	14.29	Distribution I (M) Hedged (i) (GBP)	14/12/2020	GBP	11.24
Distribution G (M) Hedged (i) (USD)	15/03/2021	USD	11.38	Distribution I (M) Hedged (i) (GBP)	16/11/2020	GBP	9.40
Distribution G (M) Hedged (i) (USD)	16/02/2021	USD	10.54	Distribution I (M) Hedged (i) (GBP)	14/10/2020	GBP	11.20
Distribution G (M) Hedged (i) (USD)	14/01/2021	USD	11.41	Distribution I (M) Hedged (i) (GBP)	14/09/2020	GBP	10.76
Distribution G (M) Hedged (i) (USD)	14/12/2020	USD	10.00	Distribution I (M) Hedged (i) (GBP)	14/08/2020	GBP	10.81
Distribution G (M) Hedged (i) (USD)	16/11/2020	USD	8.08	Distribution I (M) Hedged (i) (GBP)	14/07/2020	GBP	11.07
Distribution G (M) Hedged (i) (USD)	14/10/2020	USD	10.25	Distribution I (M) Hedged (i) (GBP)	15/06/2020	GBP	11.83
Distribution G (M) Hedged (i) (USD)	14/09/2020	USD	9.36	Distribution I (M) Hedged (i) (GBP)	14/05/2020	GBP	10.76
Distribution G (M) Hedged (i) (USD)	14/08/2020	USD	9.78	Distribution I (M) Hedged (i) (GBP)	14/04/2020	GBP	13.42
Distribution G (M) Hedged (i) (USD)	14/07/2020	USD	9.72	Distribution I (M) Hedged (i) (JPY)	14/09/2020	JPY	1,147.00
Distribution G (M) Hedged (i) (USD)	15/06/2020	USD	10.37	Distribution I (M) Hedged (i) (JPY)	14/08/2020	JPY	1,146.00
Distribution G (M) Hedged (i) (USD)	14/05/2020	USD	12.02	Distribution I (M) Hedged (i) (JPY)	14/07/2020	JPY	1,117.00
Distribution G (M) Hedged (i) (USD)	14/04/2020	USD	14.56	Distribution I (M) Hedged (i) (JPY)	15/06/2020	JPY	1,235.00
Distribution I (M) (EUR)	15/03/2021	EUR	102.35	Distribution I (M) Hedged (i) (JPY)	14/05/2020	JPY	905.00
Distribution I (M) (EUR)	16/02/2021	EUR	91.73	Distribution I (M) Hedged (i) (JPY)	14/04/2020	JPY	1,154.00
Distribution I (M) (EUR)	14/01/2021	EUR	84.29	Distribution I (M) Hedged (i) (PLN)	15/03/2021	PLN	47.90
Distribution I (M) (EUR)	14/12/2020	EUR	88.67	Distribution I (M) Hedged (i) (PLN)	16/02/2021	PLN	47.32
Distribution I (M) (EUR)	16/11/2020	EUR	70.50	Distribution I (M) Hedged (i) (PLN)	14/01/2021	PLN	49.17
Distribution I (M) (EUR)	14/10/2020	EUR	88.88	Distribution I (M) Hedged (i) (PLN)	14/12/2020	PLN	48.09
Distribution I (M) (EUR)	14/09/2020	EUR	83.59	Distribution I (M) Hedged (i) (PLN)	16/11/2020	PLN	39.25
Distribution I (M) (EUR)	14/08/2020	EUR	85.22	Distribution I (M) Hedged (i) (PLN)	14/10/2020	PLN	44.84
Distribution I (M) (EUR)	14/07/2020	EUR	88.10	Distribution I (M) Hedged (i) (PLN)	14/09/2020	PLN	42.56
Distribution I (M) (EUR)	15/06/2020	EUR	95.96	Distribution I (M) Hedged (i) (PLN)	14/08/2020	PLN	45.36
Distribution I (M) (EUR)	14/05/2020	EUR	88.06	Distribution I (M) Hedged (i) (PLN)	14/07/2020	PLN	48.22
Distribution I (M) (EUR)	14/04/2020	EUR	90.63	Distribution I (M) Hedged (i) (PLN)	15/06/2020	PLN	54.67

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Statistics (continued)

Distribution I (M) Hedged (i) (PLN)	14/05/2020	PLN	55.34	Distribution U (M) (EUR)	16/02/2021	EUR	10.71
Distribution I (M) Hedged (i) (PLN)	14/04/2020	PLN	68.31	Distribution U (M) (EUR)	14/01/2021	EUR	9.88
Distribution I (M) Hedged (i) (USD)	15/03/2021	USD	21.57	Distribution U (M) (EUR)	14/12/2020	EUR	10.34
Distribution I (M) Hedged (i) (USD)	16/02/2021	USD	20.56	Distribution U (M) (EUR)	16/11/2020	EUR	8.34
Distribution I (M) Hedged (i) (USD)	14/01/2021	USD	21.95	Distribution U (M) (EUR)	14/10/2020	EUR	10.36
Distribution I (M) Hedged (i) (USD)	14/12/2020	USD	19.51	Distribution U (M) (EUR)	14/09/2020	EUR	9.79
Distribution I (M) Hedged (i) (USD)	16/11/2020	USD	16.48	Distribution U (M) (EUR)	14/08/2020	EUR	9.96
Distribution I (M) Hedged (i) (USD)	14/10/2020	USD	19.86	Distribution U (M) (EUR)	14/07/2020	EUR	10.26
Distribution I (M) Hedged (i) (USD)	14/09/2020	USD	18.53	Distribution U (M) (EUR)	15/06/2020	EUR	11.14
Distribution I (M) Hedged (i) (USD)	14/08/2020	USD	19.18	Distribution U (M) (EUR)	14/05/2020	EUR	10.23
Distribution I (M) Hedged (i) (USD)	14/07/2020	USD	18.93	Distribution U (M) (EUR)	14/04/2020	EUR	10.52
Distribution I (M) Hedged (i) (USD)	15/06/2020	USD	20.05	Distribution U (M) Hedged (i) (CHF)	15/03/2021	CHF	10.75
Distribution I (M) Hedged (i) (USD)	14/05/2020	USD	22.52	Distribution U (M) Hedged (i) (CHF)	16/02/2021	CHF	9.40
Distribution I (M) Hedged (i) (USD)	14/04/2020	USD	26.60	Distribution U (M) Hedged (i) (CHF)	14/01/2021	CHF	8.41
Distribution N (EUR)	15/07/2020	EUR	9.48	Distribution U (M) Hedged (i) (CHF)	14/12/2020	CHF	9.10
Distribution R (M) Hedged (i) (USD)	15/03/2021	USD	0.68	Distribution U (M) Hedged (i) (CHF)	16/11/2020	CHF	7.11
Distribution R (M) Hedged (i) (USD)	16/02/2021	USD	0.64	Distribution U (M) Hedged (i) (CHF)	14/10/2020	CHF	9.07
Distribution R (M) Hedged (i) (USD)	14/01/2021	USD	0.69	Distribution U (M) Hedged (i) (CHF)	14/09/2020	CHF	8.52
Distribution R (M) Hedged (i) (USD)	14/12/2020	USD	0.61	Distribution U (M) Hedged (i) (CHF)	14/08/2020	CHF	8.57
Distribution R (M) Hedged (i) (USD)	16/11/2020	USD	0.52	Distribution U (M) Hedged (i) (CHF)	14/07/2020	CHF	8.98
Distribution R (M) Hedged (i) (USD)	14/10/2020	USD	0.62	Distribution U (M) Hedged (i) (CHF)	15/06/2020	CHF	9.63
Distribution R (M) Hedged (i) (USD)	14/09/2020	USD	0.58	Distribution U (M) Hedged (i) (CHF)	14/05/2020	CHF	7.72
Distribution R (M) Hedged (i) (USD)	14/08/2020	USD	0.60	Distribution U (M) Hedged (i) (CHF)	14/04/2020	CHF	8.82
Distribution R (M) Hedged (i) (USD)	14/07/2020	USD	0.59	Distribution U (M) Hedged (i) (USD)	15/03/2021	USD	13.91
Distribution R (M) Hedged (i) (USD)	15/06/2020	USD	0.63	Distribution U (M) Hedged (i) (USD)	16/02/2021	USD	13.34
Distribution R (M) Hedged (i) (USD)	14/05/2020	USD	0.71	Distribution U (M) Hedged (i) (USD)	14/01/2021	USD	14.20
Distribution R (M) Hedged (i) (USD)	14/04/2020	USD	0.84	Distribution U (M) Hedged (i) (USD)	14/12/2020	USD	12.66
Distribution U (M) (EUR)	15/03/2021	EUR	11.83	Distribution U (M) Hedged (i) (USD)	16/11/2020	USD	10.78

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Statistics (continued)

				Capitalisation I (EUR)	31/03/2021	0.92%
Distribution U (M) Hedged (i) (USD)	14/10/2020	USD	12.86	Capitalisation I Hedged (i) (CHF)	31/03/2021	0.94%
Distribution U (M) Hedged (i) (USD)	14/09/2020	USD	12.06	Capitalisation I Hedged (i) (PLN)	31/03/2021	0.94%
Distribution U (M) Hedged (i) (USD)	14/08/2020	USD	12.45	Capitalisation I Hedged (i) (SEK)	31/03/2021	0.95%
Distribution U (M) Hedged (i) (USD)	14/07/2020	USD	12.27	Capitalisation I Hedged (i) (USD)	31/03/2021	0.94%
Distribution U (M) Hedged (i) (USD)	15/06/2020	USD	12.99	Capitalisation R (EUR)	31/03/2021	0.96%
Distribution U (M) Hedged (i) (USD)	14/05/2020	USD	14.49	Capitalisation R Hedged (i) (CHF)	31/03/2021	0.98%
Distribution U (M) Hedged (i) (USD)	14/04/2020	USD	17.02	Capitalisation R Hedged (i) (GBP)	31/03/2021	0.98%
Distribution Z (HY) Hedged (i) (JPY)	26/02/2021	JPY	237.00	Capitalisation R Hedged (i) (USD)	31/03/2021	0.97%
Distribution Z (HY) Hedged (i) (JPY)	31/08/2020	JPY	307.00	Capitalisation S (EUR)	31/03/2021	0.94%
Distribution Z (M) (EUR)	14/10/2020	EUR	12.30	Capitalisation S Hedged (i) (USD)	31/03/2021	0.97%
Distribution Z (M) (EUR)	14/09/2020	EUR	11.80	Capitalisation U Hedged (i) (USD)	31/03/2021	0.79%
Distribution Z (M) (EUR)	14/08/2020	EUR	11.95	Distribution Danske G (M) (EUR)	31/03/2021	0.96%
Distribution Z (M) (EUR)	14/07/2020	EUR	12.15	Distribution G (M) Hedged (i) (SGD)	31/03/2021	1.51%
Distribution Z (M) (EUR)	15/06/2020	EUR	13.08	Distribution G (M) Hedged (i) (USD)	31/03/2021	1.51%
Distribution Z (M) (EUR)	14/05/2020	EUR	12.06	Distribution I (M) (EUR)	31/03/2021	0.92%
Distribution Z (M) (EUR)	14/04/2020	EUR	12.33	Distribution I (M) Hedged (i) (GBP)	31/03/2021	0.94%
Distribution Z (Q) Hedged (i) (USD)	26/02/2021	USD	62.00	Distribution I (M) Hedged (i) (PLN)	31/03/2021	0.93%
Distribution Z (Q) Hedged (i) (USD)	30/11/2020	USD	61.00	Distribution I (M) Hedged (i) (USD)	31/03/2021	0.94%
Distribution Z (Q) Hedged (i) (USD)	31/08/2020	USD	73.00	Distribution N (EUR)	31/03/2021	1.01%
Distribution Z (Q) Hedged (i) (USD)	29/05/2020	USD	92.00	Distribution R (M) Hedged (i) (USD)	31/03/2021	0.97%
				Distribution U (M) (EUR)	31/03/2021	0.77%
				Distribution U (M) Hedged (i) (CHF)	31/03/2021	0.80%
				Distribution U (M) Hedged (i) (USD)	31/03/2021	0.80%
				Distribution Z (HY) Hedged (i) (JPY)	31/03/2021	0.25%
				Distribution Z (Q) Hedged (i) (USD)	31/03/2021	0.25%
				Portfolio turnover in %*	31/03/2021	61.47%
Total expense ratio (TER) in %*						
Capitalisation Danske G (EUR)	31/03/2021		0.96%			
Capitalisation Danske I (EUR)	31/03/2021		0.92%			
Capitalisation G (EUR)	31/03/2021		1.49%			
Capitalisation G Hedged (i) (CHF)	31/03/2021		1.51%			
Capitalisation G Hedged (i) (SGD)	31/03/2021		1.51%			
Capitalisation G Hedged (i) (USD)	31/03/2021		1.51%			

* The total expense ratio (TER) and the portfolio turnover data has been calculated by the Administrative Agent (see note 14). 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

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2021

	Notes	
Total securities portfolio	2	848,119,576.97
Shares		6,257,703.11
Undertakings for collective investment		88,712,453.20
Loans		753,149,420.66
Total financial derivative instruments	2	249,121.84
Warrants		249,121.84
Cash at bank		25,224,988.69
Other assets	4,13	73,132,334.20
Total assets		946,726,021.70
Current liabilities	4	(81,403,871.95)
Total financial derivative instruments		(13,446,373.21)
Forward foreign exchange contracts		(13,446,373.21)
Total liabilities		(94,850,245.16)
Net assets at the end of the year		851,875,776.54

Statement of operations and changes in net assets for the year ended 31/03/2021

	Notes	
Total income		62,538,011.59
Dividends	2	3,597,357.59
Interest on loans	2	58,940,654.00
Total expenses		(12,172,887.21)
Management fees	5	(8,728,458.17)
Fixed service fees	6	(2,101,287.84)
Overlay fees	7	(158,203.66)
Subscription tax	9,12	(183,002.20)
Bank interest		(161,377.09)
Other expenses	10	(840,558.25)
Net investment income		50,365,124.38
Realised gains on securities portfolio		25,483,587.61
Realised losses on securities portfolio		(180,432,752.78)
Realised gains on financial derivative instruments		230,615,427.61
Realised losses on financial derivative instruments		(200,962,324.62)
Realised gains on currency		23,727,705.05
Realised losses on currency		(28,509,863.74)
Changes in net unrealised gains or (losses) on securities portfolio		253,355,768.75
Changes in net unrealised gains or (losses) on financial derivative instruments		21,207,738.83
Result of operations		194,850,411.09
Subscriptions		53,316,245.33
Redemptions		(1,318,840,184.32)
Distribution		(27,283,040.93)
Net assets at the beginning of the year		1,949,832,345.37
Net assets at the end of the year		851,875,776.54

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

NN (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities and money market instruments									
Shares									
United States									
354,757	COVIA HOLDINGS CORPORATION	USD	2,377,019.81	0.28	2,019,938	ARCHES BUYER INC VAR 06/12/2027	USD	1,710,421.14	0.20
22,082	HGIM CORP	USD	75,153.58	0.01	1,070,698	ASCEND LEARNING LLC VAR 12/07/2024	USD	909,955.76	0.11
9,708	IQOR US INC	USD	110,791.63	0.01	2,109,400	ASCEND LEARNING LLC VAR 12/07/2024	USD	1,798,514.32	0.21
170,064	MORAN FOODS	USD	0.00	0.00	1,764,408	ASCEND PERFORMANCE MATERIALS OPERATIONS LLC VAR 27/08/2026	USD	1,523,603.28	0.18
344,913	ONEIDA GROUP	USD	8,804.04	0.00	2,509,350	ASG TECHNOLOGIES GROUP INC VAR 31/07/2024	USD	2,108,383.55	0.25
38,017	THE MEN'S WEARHOUSE LLC	USD	24,259.98	0.00	1,595,000	ASP NAVIGATE ACQUISITION CORP VAR 24/09/2027	USD	1,358,796.69	0.16
758,825	24 HOUR FITNESS WORLDWIDE INC	USD	1,371,992.79	0.16	4,318,005	ASSURED PARTNERS CAPITAL INC VAR 12/02/2027	USD	3,637,793.14	0.43
1,012,004	24 HOUR PREFERRED STOCK	USD	2,152,650.39	0.26	4,008,025	ASURION LLC VAR 03/11/2023	USD	3,404,086.51	0.40
94,175	4L HOLDINGS CORPORATION	USD	40,064.16	0.00	3,147,896	ASURION LLC VAR 03/11/2024	USD	2,671,262.72	0.31
1,140	4L TECHNOLOGIES	USD	96,966.73	0.01	2,865,598	ASURION LLC VAR 18/12/2026	USD	2,425,486.59	0.28
			6,257,703.11	0.73	1,165,000	ASURION LLC VAR 29/01/2028	USD	1,010,813.20	0.12
			6,257,703.11	0.73	3,790,000	ATHENAHEALTH INC VAR 11/02/2026	USD	3,100,813.20	0.38
					1,908,064	ATKINS NUTRITIONALS INC VAR 07/07/2024	USD	1,629,811.38	0.19
					4,113,321	AUTODATA INC VAR 01/06/2026	USD	3,462,182.34	0.41
					1,896,869	AUTOKINITON US HOLDINGS INC VAR 22/05/2025	USD	1,615,961.68	0.19
					1,140,000	AUTOKINITON US HOLDINGS INC VAR 26/03/2028	USD	969,965.12	0.11
					615,000	AVAYA INC VAR 15/12/2027	USD	523,843.11	0.06
					2,762,870	AVAYA INC VAR 15/12/2027	USD	2,353,228.40	0.28
					1,880,755	BARRACUDA NETWORKS INC VAR 12/02/2025	USD	1,600,433.58	0.19
					740,000	BARRACUDA NETWORKS INC VAR 22/10/2028	USD	639,857.91	0.08
					515,952	BELK INC VAR 31/07/2025	USD	438,995.75	0.05
					0.01	BELRON FINANCE US LLC VAR 13/11/2025	USD	0.01	0.00
					0.01	BELRON FINANCE US LLC VAR 30/10/2026	USD	0.01	0.00
					713,306	B&G FOODS INC VAR 10/10/2026	USD	607,103.11	0.07
					2,619,876	BIG ASS FANS LLC VAR 21/05/2024	USD	2,227,719.51	0.26
					1,477,225	BLACKHAWK NETWORK HOLDINGS INC VAR 15/06/2025	USD	1,240,620.34	0.15
					1,015,000	BLOUNT INTERNATIONAL INC VAR 12/04/2023	USD	866,631.92	0.10
					2,782,482	BLUCORA INC VAR 22/05/2024	USD	2,367,465.11	0.28
					2,125,430	BOMGAR CORPORATION VAR 18/04/2025	USD	1,809,771.50	0.21
					4,481,406	BOXER PARENT COMPANY INC VAR 02/10/2025	USD	3,801,073.67	0.45
					3,181,240	BROADSTREET PARTNERS INC VAR 27/01/2027	USD	2,678,621.73	0.31
					1,173,102	BWAY HOLDING COMPANY VAR 03/04/2024	USD	977,454.40	0.11
					1,241,107	BY CROWN PARENT LLC VAR 31/01/2026	USD	1,057,971.40	0.12
					1,162,088	CABLEVISION LIGHTPATH LLC VAR 15/09/2027	USD	988,655.36	0.12
					4,841,298	CAESARS RESORT COLLECTION LLC VAR 19/06/2025	USD	4,132,330.17	0.49
					1,349,347	CAESARS RESORT COLLECTION LLC VAR 23/12/2024	USD	1,131,583.73	0.13
					2,276,798	CAMBUIUM LEARNING GROUP INC VAR 18/12/2025	USD	1,940,435.28	0.23
					2,877,788	CAMELOT U.S ACQUISITION 1 CO AKA THOMSON REUTERS INTELLECTUAL PROPERTY & SCIENCE VAR 31/10/2026	USD	2,448,555.69	0.29
					313,931	CANO HEALTH LLC VAR 19/11/2027	USD	267,357.93	0.03
					861,069	CANO HEALTH LLC VAR 19/11/2027	USD	733,324.58	0.09
					1,617,775	CARDTRONICS USA INC VAR 24/06/2027	USD	1,379,919.54	0.16
					2,403,125	CASTLE US HOLDING CORPORATION VAR 29/01/2027	USD	2,020,592.07	0.24
					775,000	CBI BUYER INC VAR 06/01/2028	USD	657,139.07	0.08
					576,886	CBS RADIO INC VAR 18/11/2024	USD	481,408.31	0.06
					0.04	CCC INFORMATION SERVICES INC VAR 29/04/2024	USD	0.03	0.00
					3,120,000	CCI BURGER INC VAR 10/12/2027	USD	2,661,830.14	0.31
					1,030,000	CRRR PARENT INC VAR 05/03/2028	USD	879,110.65	0.10
					1,080,000	CELESTIAL-SATURN PARENT INC VAR 30/03/2025	USD	905,130.60	0.11
					0.02	CENTURYLINK INC VAR 15/03/2027	USD	0.02	0.00
					1,268,007	CETERA FINANCIAL GROUP INC VAR 15/08/2025	USD	1,081,037.18	0.13
					149,615	CH GUENTHER & SON INCORPORATED VAR 31/03/2025	USD	125,708.49	0.01
					3,712,731	CHARTER NEX US HOLDINGS INC VAR 24/11/2027	USD	3,168,590.18	0.37
					340,000	CITADEL SECURITIES LP VAR 29/02/2028	USD	286,620.90	0.03
					3,354,804	CLARIOS GLOBAL LP VAR 30/04/2026	USD	2,843,125.46	0.33
					4,183,732	CLEAR CHANNEL OUTDOOR HOLDINGS INC VAR 21/08/2026	USD	3,429,086.57	0.40

* 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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,345,000	CLOUDERA INC VAR 17/12/2027	USD	1,143,673.43	0.13	2,291,594	FOGO DE CHAO INC VAR 07/04/2025	USD	1,833,620.57	0.22
805,401	CLUBCORP CLUB OPERATIONS INC VAR 18/09/2024	USD	645,869.69	0.08	1,896,912	FOREST CITY ENTERPRISES LP VAR 08/12/2025	USD	1,580,490.62	0.19
3,320,000	CNT HOLDINGS I CORP VAR 20/10/2027	USD	2,821,279.67	0.33	725,496	FOUNDATION BUILDING MATERIALS HOLDING COMPANY LLC VAR 31/01/2028	USD	612,463.71	0.07
167,520	COHU INC VAR 01/10/2025	USD	141,999.13	0.02	1,254,504	FOUNDATION BUILDING MATERIALS HOLDING COMPANY LLC VAR 31/01/2028	USD	1,059,051.85	0.12
723,188	COMMERCEHUB INC VAR 02/12/2027	USD	616,859.93	0.07	4,079,125	GARDNER DENVER INC VAR 01/03/2027	USD	3,468,179.57	0.41
3,542,597	COMMSCOPE INC VAR 06/04/2026	USD	3,000,392.31	0.35	3,154,932	GATES GLOBAL LLC VAR 19/02/2027	USD	2,681,147.46	0.31
4,581,172	COMPOSITE RESINS HOLDING BV VAR 01/08/2025	USD	3,902,747.20	0.46	2,317,426	GLASS MOUNTAIN PIPELINE LLC VAR 23/12/2024	USD	512,661.23	0.06
2,627,537	CONSOLIDATED COMMUNICATIONS INC VAR 17/10/2027	USD	2,241,779.14	0.26	530,000	GLOBAL MEDICAL RESPONSE INC VAR 02/10/2025	USD	450,173.51	0.05
474,353	CONSTANT CONTACT INC VAR 10/02/2028	USD	401,583.58	0.05	3,565,355	GLOBAL TEL LINK CORPORATION VAR 29/11/2025	USD	2,865,143.34	0.34
1,765,647	CONSTANT CONTACT INC VAR 10/02/2028	USD	1,494,783.31	0.18	3,033,881	GLOBAL TEL LINK CORPORATION VAR 29/11/2026	USD	1,998,409.47	0.23
434,632	CONVERGINT TECHNOLOGIES LLC VAR 18/03/2028	USD	368,187.28	0.04	2,250,898	GMS INC VAR 01/06/2025	USD	1,908,286.01	0.22
2,075,368	CONVERGINT TECHNOLOGIES LLC VAR 18/03/2028	USD	1,758,094.31	0.21	0.01	GO DADDY OPERATING COMPANY LLC VAR 15/02/2024	USD	0.01	0.00
490,000	CONVERGINT TECHNOLOGIES LLC VAR 18/03/2029	USD	418,999.40	0.05	4,079,862	GOLDEN ENTERTAINMENT INC VAR 21/10/2024	USD	3,438,070.63	0.40
5,038,875	CORNERSTONE BUILDING BRANDS INC VAR 26/03/2028	USD	4,279,271.08	0.50	1,260,356	GOLDEN NUGGET INC VAR 04/10/2023	USD	1,057,892.44	0.12
3,176,515	CORNERSTONE ONDEMAND INC VAR 22/04/2027	USD	2,709,203.01	0.32	2,235,019	GOODRX INC VAR 10/10/2025	USD	1,897,697.30	0.22
3,574,178	COVIA HOLDINGS CORPORATION VAR 31/07/2026	USD	2,950,793.67	0.35	1,751,746	GRAHAM PACKAGING COMPANY INC VAR 04/08/2027	USD	1,483,636.10	0.17
1,200,000	CP ATLAS BUYER INC AKA AMERICAN BATH GROUP VAR 23/11/2027	USD	1,015,831.19	0.12	4,236,883	GRANITE US HOLDINGS CORPORATION VAR 30/09/2026	USD	3,600,430.89	0.42
149,617	CPM ACQUISITION CORP VAR 17/11/2025	USD	124,410.56	0.01	3,975,038	GREAT AMERICAN OUTDOORS GROUP LLC VAR 25/02/2028	USD	3,387,785.15	0.40
29,387	CROWN FINANCE US INC VAR 24/04/2023	USD	31,779.44	0.00	3,410,000	GREENEDEN US HOLDINGS II LLC VAR 08/10/2027	USD	2,904,288.27	0.34
0.01	CROWN FINANCE US INC VAR 30/09/2026	USD	0.01	0.00	2,890,547	GREENSKY HOLDINGS LLC VAR 31/03/2025	USD	2,385,629.87	0.28
2,216,142	CUMMULUS MEDIA NEW HOLDINGS INC VAR 31/03/2026	USD	1,866,152.28	0.22	1,725,350	GTT COMMUNICATIONS INC VAR 31/05/2025	USD	1,232,026.03	0.14
2,968,093	CUSHMAN & WAKEFIELD U.S. BORROWER LLC VAR 21/08/2025	USD	2,481,197.06	0.29	83,293	GTT COMMUNICATIONS INC VAR 31/12/2021	USD	72,286.78	0.01
1,868,931	DEALER TIRE LLC VAR 12/12/2025	USD	1,594,812.18	0.19	6,034,697	HARBOR FREIGHT TOOLS USA INC VAR 09/10/2027	USD	5,137,491.84	0.61
3,223,800	DEERFIELD DAKOTA HOLDING LLC FKA DAKOTA HOLDING CORPORATION AKA DUFF & PHELPS VAR 09/04/2027	USD	2,749,816.65	0.32	4,975,857	HD SUPPLY WATERWORKS LTD VAR 01/08/2024	USD	4,227,078.18	0.50
3,450,000	DELTA AIR LINES INC VAR 17/09/2027	USD	3,087,146.77	0.36	3,672,690	HEARTHSIDE FOOD SOLUTIONS LLC VAR 23/05/2025	USD	3,102,109.26	0.36
150,000	DELTA AIR LINES INC VAR 27/04/2023	USD	128,300.60	0.02	2,070,000	HELIOS SOFTWARE HOLDINGS INC VAR 05/03/2028	USD	1,753,821.72	0.21
8,230,841	DIAMOND SPORTS GROUP LLC VAR 24/08/2026	USD	4,963,506.14	0.59	0.01	HELIOS SOFTWARE HOLDINGS INC VAR 24/10/2025	USD	0.01	0.00
3,405,965	EAGLEVIEW TECHNOLOGY CORPORATION VAR 14/08/2025	USD	2,858,559.13	0.34	4,015,061	HENRY COMPANY LLC VAR 05/10/2023	USD	3,426,343.38	0.40
1,275,000	EDELMAN FINANCIAL CENTER LLC THE VAR 15/03/2028	USD	1,081,032.50	0.13	0.10	HERCULES ACHIEVEMENT INC VAR 16/12/2024	USD	0.09	0.00
3,790,152	EG AMERICA LLC VAR 07/02/2025	USD	3,178,884.15	0.37	2,557,655	HGC HOLDINGS LLC VAR 20/12/2024	USD	2,154,410.64	0.25
375,000	EG AMERICA LLC VAR 11/03/2026	USD	316,541.42	0.04	5,527,420	HGIM CORP VAR 02/07/2023	USD	2,651,308.57	0.32
5,295,000	EIG INVESTORS CORP VAR 27/01/2028	USD	4,493,032.54	0.53	2,702,796	HOLLEY PURCHASER INC VAR 24/10/2025	USD	2,295,353.03	0.27
1,813,415	ELECTRICAL COMPONENTS INTERNATIONAL INC VAR 14/06/2025	USD	1,509,909.68	0.18	0.01	HORIZON THERAPEUTICS USA INC VAR 22/05/2026	USD	0.01	0.00
1,019,875	EMERALD PERFORMANCE MATERIALS LLC VAR 06/08/2025	USD	869,926.56	0.10	1,908,216	HUB INTERNATIONAL LIMITED VAR 25/04/2025	USD	1,625,550.37	0.19
3,400,000	EMPIRE TODAY LLC VAR 24/03/2028	USD	2,891,975.84	0.34	5,501,977	HYLAND SOFTWARE INC VAR 01/07/2024	USD	4,683,290.10	0.56
4,932,141	ENCINO ACQUISITION PARTNERS HOLDINGS LLC VAR 29/10/2025	USD	3,921,100.60	0.46	165,000	HYLAND SOFTWARE INC VAR 07/07/2025	USD	140,389.69	0.02
1,730,000	ENTERPRISE DEVELOPMENT AUTHORITY VAR 19/02/2028	USD	1,478,404.45	0.17	3,797,056	IHEARTCOMMUNICATIONS INC VAR 01/05/2026	USD	3,198,117.57	0.38
3,131,355	ENVISION HEALTHCARE CORPORATION VAR 10/10/2025	USD	2,302,772.52	0.27	3,952,583	IMPERVA INC VAR 20/11/2025	USD	3,365,668.65	0.40
4,626,750	EPICOR SOFTWARE CORPORATION VAR 30/07/2027	USD	3,931,324.24	0.46	2,415,000	INEOS US PETROCHEM LLC VAR 20/01/2025	USD	2,050,171.23	0.24
550,000	ERESEARCH TECHNOLOGY INC VAR 04/02/2027	USD	468,952.57	0.06	2,930,000	INFOBLOX INC VAR 27/09/2027	USD	2,492,980.52	0.29
3,232,458	EVERI PAYMENTS INC VAR 09/05/2024	USD	2,736,329.50	0.32	2,938,208	INFORMATICA LLC VAR 25/02/2027	USD	2,483,559.54	0.29
2,852,058	EVO PAYMENTS INTERNATIONAL LLC VAR 22/12/2023	USD	2,426,967.19	0.28	2,825,337	INOVALON HOLDING INC VAR 02/04/2025	USD	2,388,903.77	0.28
1,057,127	EWT HOLDINGS III CORP FKA WTG HOLDINGS III CORP VAR 20/12/2024	USD	899,266.09	0.11	4,014,259	INTERIOR LOGIC GROUP INC VAR 30/05/2025	USD	3,404,844.75	0.40
4,522,631	EXAMWORKS GROUP INC VAR 27/07/2023	USD	3,851,843.61	0.45	1,255,725	INTRAWEST RESORTS HOLDINGS INC VAR 31/07/2024	USD	1,056,810.15	0.12
3,269,515	FILTRATION GROUP CORPORATION VAR 29/03/2025	USD	2,747,082.80	0.32	830,000	ION ANALYTICS INC VAR 03/02/2028	USD	706,644.05	0.08
977,600	FIRST EAGLE HOLDINGS INC FKA ARNHOLD AND S BLEICHROEDER HOLDINGS INC VAR 01/02/2027	USD	822,378.60	0.10	2,031,585	IPS ACQUISITION LLC AKA CYPRESS PERFORMANCE GROUP VAR 07/11/2024	USD	1,732,888.63	0.20
2,163,498	FITNESS INTERNATIONAL INC VAR 18/04/2025	USD	1,700,673.29	0.20	2,227,343	IRB HOLDING CORP VAR 05/02/2025	USD	1,882,606.19	0.22
1,224,954	FLEX ACQUISITION COMPANY INC VAR 23/02/2028	USD	1,031,336.70	0.12	4,670,000	IRB HOLDING CORP VAR 19/11/2027	USD	3,969,551.65	0.47
4,131,813	FLEX ACQUISITION COMPANY INC VAR 29/06/2025	USD	3,462,493.32	0.41	843,171	IRIDIUM SATELLITE LLC VAR 04/11/2026	USD	721,250.71	0.08
					455,000	IVANTI SOFTWARE INC VAR 01/12/2027	USD	386,167.36	0.05
					2,515,000	IVANTI SOFTWARE INC VAR 22/11/2027	USD	2,152,718.45	0.25
					748,111	KBR INC VAR 05/02/2027	USD	635,731.89	0.07
					2,425,000	KENAN ADVANTAGE GROUP INC VAR 18/03/2026	USD	2,057,500.98	0.24
					0.01	KENAN ADVANTAGE GROUP INC VAR 29/07/2022	USD	0.01	0.00
					0.07	KENAN ADVANTAGE GROUP INC VAR 29/07/2022	USD	0.06	0.00

* 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.

NN (L) Flex - Senior Loans

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
149,616	KINGPIN INTERMEDIATE HOLDINGS VAR 03/07/2024	USD	124,436.32	0.01	1,081,066	PEAK 10 HOLDING CORPORATION VAR 01/08/2025	USD	799,861.24	0.09
1,295,000	KODIAK BUILDING PARTNERS INC VAR 15/02/2028	USD	1,096,337.11	0.13	1,969,269	PERATON CORP VAR 01/02/2028	USD	1,676,244.89	0.20
2,828,288	KUEHG CORPORATION VAR 21/02/2025	USD	2,358,310.05	0.28	3,465,731	PERATON CORP VAR 01/02/2028	USD	2,950,034.70	0.35
3,259,646	LABL INC VAR 01/07/2026	USD	2,771,378.19	0.33	1,930,000	PETCO ANIMAL SUPPLIES INC VAR 25/02/2028	USD	1,637,148.40	0.19
2,683,636	LBM ACQUISITION LLC VAR 09/12/2027	USD	2,276,227.35	0.27	1,451,718	PETVET CARE CENTERS LLC VAR 14/02/2025	USD	1,234,030.97	0.14
596,364	LBM ACQUISITION LLC VAR 14/12/2027	USD	505,828.30	0.06	337,121	PHNTM HOLDINGS INC VAR 10/12/2027	USD	287,376.25	0.03
2,990,000	LEARNING CARE GROUP INC VAR 13/03/2026	USD	2,454,990.22	0.29	2,217,879	PHNTM HOLDINGS INC VAR 10/12/2027	USD	1,890,612.87	0.22
985,000	LEB HOLDINGS (USA) INC VAR 25/09/2027	USD	840,702.91	0.10	500,000	PHOENIX GUARANTOR INC (AKA BRIGHTSPRING) VAR 05/03/2026	USD	422,720.16	0.05
4,101,680	LESLIE'S POOLMART INC VAR 04/03/2028	USD	3,475,724.33	0.41	4,160,000	PHOENIX GUARANTOR INC (AKA BRIGHTSPRING) VAR 05/03/2026	USD	3,522,928.55	0.41
2,106,101	LIFESCAN GLOBAL CORPORATION VAR 01/10/2024	USD	1,738,957.07	0.20	4,031,578	PISCES MIDCO INC VAR 12/04/2025	USD	3,431,540.65	0.40
3,748,106	LOGMEIN INC VAR 31/08/2027	USD	3,185,360.93	0.37	898,942	PLASTIPAK HOLDINGS INC VAR 14/10/2024	USD	763,028.86	0.09
1,965,560	LOWER CADENCE HOLDINGS LLC VAR 22/05/2026	USD	1,637,199.89	0.19	703,238	PLUTO ACQUISITION I INC VAR 22/06/2026	USD	599,095.17	0.07
4,410,000	LS GROUP OPKO ACQUISITION LLC VAR 23/10/2027	USD	3,764,739.67	0.44	1,686,513	PLZ AEROSCIENCE CORPORATION VAR 03/08/2026	USD	1,431,376.01	0.17
2,630,266	LUCID ENERGY GROUP II BORROWER LLC VAR 19/02/2025	USD	2,171,279.84	0.25	0.01	PODS INC VAR 06/12/2024	USD	0.01	0.00
167,970	MA FINANCE CO LLC VAR 21/06/2024	USD	141,309.00	0.02	3,015,000	PODS INC VAR 17/03/2028	USD	2,556,216.17	0.30
747,871	MCAFFEE LLC VAR 30/09/2024	USD	637,384.46	0.07	740,000	POTTERS BORROWER LP VAR 19/11/2027	USD	631,200.54	0.07
1,547,663	MEDICAL SOLUTIONS LCC VAR 14/06/2024	USD	1,319,292.61	0.15	523,164	PQ CORPORATION VAR 07/02/2027	USD	445,967.11	0.05
912,713	MEGA BROADBAND INVESTMENTS LLC VAR 19/10/2027	USD	775,728.74	0.09	3,540,988	PRE PAID LEGAL SERVICES LLC VAR 01/05/2025	USD	2,979,413.26	0.35
1,638,373	MEREDITH CORPORATION VAR 31/01/2025	USD	1,420,490.27	0.17	635,000	PRECYSE SOLUTIONS LLC VAR 15/01/2028	USD	537,991.36	0.06
1,346,667	MERMAID BIDCO INC VAR 10/12/2027	USD	1,146,522.88	0.13	2,094,240	PRIME SECURITY SERVICES BORROWER LLC VAR 23/09/2026	USD	1,775,513.68	0.21
1,561,068	MH SUB I LLC VAR 13/09/2024	USD	1,314,324.02	0.15	1,075,250	PRISO ACQUISITION CORPORATION VAR 20/01/2028	USD	911,148.71	0.11
4,146,887	MH SUB I LLC VAR 13/09/2024	USD	3,491,426.40	0.41	3,155,000	PROAMPAC PG BORROWER LLC VAR 20/11/2025	USD	2,685,763.21	0.32
4,124,663	MILANO ACQUISITION CORP VAR 17/08/2027	USD	3,500,681.39	0.41	3,430,179	PROJECT LEOPARD HOLDINGS INC VAR 07/07/2023	USD	2,917,187.48	0.34
2,590,000	MILEAGE PLUS HOLDINGS LLC VAR 26/06/2027	USD	2,345,861.70	0.28	900,000	PROJECT RUBY ULTIMATE PARENT CORP MEDIATEWARE VAR 03/03/2028	USD	763,528.21	0.09
2,596,486	MORAN FOODS LLC VAR 01/04/2024	USD	2,308,625.94	0.27	695,000	PROTECTIVE INDUSTRIAL PRODUCTS VAR 06/01/2028	USD	590,599.21	0.07
3,300,696	MORAN FOODS VAR 01/10/2024	USD	2,457,337.65	0.29	4,205,704	QUEST SOFTWARE US HOLDINGS INC VAR 16/05/2025	USD	3,582,137.44	0.42
4,053,382	MULTIPLAN INC VAR 07/06/2023	USD	3,434,501.03	0.40	2,535,000	QUEST SOFTWARE US HOLDINGS INC VAR 18/05/2026	USD	2,156,356.89	0.25
3,504,459	NASCAR HOLDINGS INC VAR 27/07/2026	USD	2,967,778.12	0.35	1,238,840	QUIKRETE HOLDINGS INC VAR 15/11/2023	USD	1,048,133.63	0.12
2,241,116	NATIONAL CINEMEDIA LLC VAR 20/12/2024	USD	1,792,434.89	0.21	0.07	RACKSPACE HOSTING INC VAR 03/11/2023	USD	0.06	0.00
2,939,723	NATIONAL MENTOR HOLDINGS INC VAR 17/02/2028	USD	2,488,486.68	0.29	3,810,000	RACKSPACE TECHNOLOGY GLOBAL INC VAR 03/02/2028	USD	3,220,249.09	0.38
330,000	NATIONAL MENTOR HOLDINGS INC VAR 17/02/2029	USD	282,885.22	0.03	3,407,498	RADIATE HOLDCO LLC AKA RCN GRANDE VAR 11/09/2026	USD	2,900,577.21	0.34
97,991	NATIONAL MENTOR HOLDINGS INC VAR 18/02/2028	USD	83,253.54	0.01	3,800,000	REALPAGE INC VAR 18/02/2028	USD	3,221,765.00	0.38
323,370	NATIONAL MENTOR HOLDINGS INC VAR 18/02/2028	USD	273,733.53	0.03	903,077	RED VENTURES LLC NEW IMAGITAS INC VAR 08/11/2024	USD	749,250.11	0.09
4,351,593	NAUTILUS POWER LLC VAR 16/05/2024	USD	3,678,574.93	0.43	116,129	REFFICIENCY HOLDINGS LLC VAR 10/12/2027	USD	98,931.50	0.01
4,539,617	NAVISTAR INC VAR 06/11/2024	USD	3,868,793.92	0.45	602,361	REFFICIENCY HOLDINGS LLC VAR 10/12/2027	USD	513,157.70	0.06
3,499,116	NEUSTAR INC VAR 08/08/2024	USD	2,833,313.30	0.33	4,029,994	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC VAR 16/11/2025	USD	3,425,690.47	0.40
4,000,477	NEXSTAR BROADCASTING INC VAR 18/09/2026	USD	3,383,127.89	0.40	880,000	RENAISSANCE LEARNING INC VAR 29/05/2026	USD	746,873.14	0.09
2,001,992	NFP CORP VAR 15/02/2027	USD	1,679,789.50	0.20	3,041,827	RENAISSANCE LEARNING INC VAR 30/05/2025	USD	2,529,572.09	0.30
415,000	NIC ACQUISITION CORP VAR 12/01/2029	USD	358,177.17	0.04	940,000	RENT-A-CENTER INC VAR 17/01/2028	USD	804,461.01	0.09
820,000	NIC ACQUISITION CORP VAR 14/01/2028	USD	695,513.91	0.08	1,930,946	REYNOLDS GROUP HOLDINGS INC VAR 05/02/2023	USD	1,640,242.35	0.19
2,295,000	NIELSEN CONSUMER LLC VAR 05/02/2028	USD	1,948,299.37	0.23	3,112,200	REYNOLDS GROUP HOLDINGS INC VAR 05/02/2026	USD	2,622,350.90	0.31
230,848	NIELSEN FINANCE LLC VNU LLC VAR 06/06/2025	USD	197,545.78	0.02	498,711	RING CONTAINER TECHNOLOGIES GROUP LLC VAR 31/10/2024	USD	421,144.40	0.05
1,818,563	NORTHSTAR GROUP SERVICES INC VAR 09/11/2026	USD	1,551,831.23	0.18	1,234,560	RIVERBED TECHNOLOGY INC VAR 31/12/2025	USD	1,011,795.93	0.12
1,404,175	NORTHWEST FIBER LLC VAR 30/04/2027	USD	1,194,737.13	0.14	4,157,407	ROCKET SOFTWARE INC VAR 28/11/2025	USD	3,535,380.37	0.42
1,510,000	NPC INTERNATIONAL INC VAR 18/04/2025	USD	28,907.51	0.00	1,598,732	ROCKWOOD SERVICE CORPORATION VAR 23/01/2027	USD	1,366,509.45	0.16
1,233,767	OLIVER PACKAGING LLC VAR 19/12/2023	USD	1,049,746.38	0.12	2,418,938	RSA SECURITY LLC VAR 01/09/2027	USD	2,071,866.38	0.24
4,200,371	ONEDIGITAL BORROWER LLC VAR 16/11/2027	USD	3,579,829.07	0.42	805,000	RV RETAILER LLC VAR 28/01/2028	USD	684,075.34	0.08
414,629	ONEDIGITAL BORROWER LLC VAR 29/10/2027	USD	353,373.69	0.04	1,177,050	RXB HOLDINGS INC VAR 17/12/2027	USD	1,001,488.98	0.12
2,610,000	PACKAGING COORDINATORS MIDCO INC VAR 25/09/2027	USD	2,222,443.98	0.26	2,090,123	RYAN SPECIALTY GROUP LLC 29/06/2027	USD	1,781,338.95	0.21
1,440,000	PANTHER COMMERCIAL HOLDINGS LP VAR 07/01/2028	USD	1,222,666.96	0.14	887,775	SABRE GLBL INC VAR 10/12/2027	USD	764,487.36	0.09
1,870,790	PATHWAY VET ALLIANCE LLC VAR 31/03/2027	USD	1,587,065.78	0.19	2,578,540	SABRE INDUSTRIES INC VAR 15/04/2026	USD	2,193,941.79	0.26
979,918	PCI GAMING AUTHORITY INC VAR 29/05/2026	USD	829,135.28	0.10	1,413,359	SAVAGE ENTERPRISES LLC VAR 01/08/2025	USD	1,204,355.19	0.14
3,365,000	PDC BRANDS VAR 30/06/2024	USD	2,838,046.67	0.33					
1,498,212	PEAK 10 HOLDING CORPORATION VAR 01/08/2024	USD	1,193,284.31	0.14					

* 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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,438,035	SCHENECTADY INTERNATIONAL GROUP INC VAR 15/10/2025	USD	2,064,022.03	0.24	0.40	VIZIENT INC VAR 06/05/2026	USD	0.34	0.00
2,842,193	SCIENTIFIC GAMES INTERNATIONAL INC VAR 14/08/2024	USD	2,374,741.61	0.28	1,949,975	VM CONSOLIDATED INC VAR 28/02/2025	USD	1,655,154.36	0.19
1,134,344	SEATTLE SPINCO INC VAR 21/06/2024	USD	954,294.50	0.11	2,591,319	VS BUYER LLC VAR 19/02/2027	USD	2,202,058.76	0.26
3,681,942	SEGWICK CMS HOLDINGS INC VAR 31/12/2025	USD	3,092,383.40	0.36	1,478,763	WAND NEWCO 3 INC AKA CALIBER COLLISION VAR 05/02/2026	USD	1,244,438.10	0.15
531,940	SERVICE LOGIC ACQUISITION INC VAR 23/10/2027	USD	453,165.35	0.05	1,910,000	WATLOW ELECTRIC MANUFACTURING COMPANY VAR 02/03/2028	USD	1,624,101.29	0.19
2,168,060	SERVICE LOGIC ACQUISITION INC VAR 23/10/2027	USD	1,846,992.06	0.22	3,160,080	WCG PURCHASER CORP VAR 08/01/2027	USD	2,693,784.86	0.32
740,223	SINCLAIR TELEVISION GROUP INC VAR 30/09/2026	USD	622,730.91	0.07	2,089,763	WEBER-STEPHEN PRODUCTS LLC VAR 20/10/2027	USD	1,779,735.13	0.21
3,390,820	SOLARWINDS HOLDINGS INC VAR 05/02/2024	USD	2,836,021.37	0.33	2,513,476	WEDDINGWIRE INC VAR 19/12/2025	USD	2,127,889.70	0.25
3,893,068	SOLERA LLC VAR 03/03/2023	USD	3,298,600.86	0.39	1,182,038	WELD NORTH EDUCATION LLC VAR 15/12/2027	USD	1,005,229.71	0.12
1,733,441	SONICWALL INC VAR 16/05/2025	USD	1,458,914.54	0.17	1,846,302	WERNER FINCO LP VAR 24/07/2024	USD	1,565,028.87	0.18
2,395,000	SONICWALL INC VAR 18/05/2026	USD	1,934,191.24	0.23	419,904	WEST CORPORATION VAR 10/10/2024	USD	344,322.79	0.04
150,000	SOUTHEAST POWERGEN LLC VAR 02/12/2021	USD	124,436.31	0.01	4,088,020	WEST CORPORATION VAR 10/10/2024	USD	3,372,844.33	0.40
158,000	SPIN HOLDCO INC VAR 01/03/2028	USD	1,846,086.11	0.22	2,820,000	WHEEL PROS LLC VAR 06/11/2027	USD	2,397,136.77	0.28
4,695,347	STAPLES INC VAR 16/04/2026	USD	3,908,878.96	0.46	4,090,070	WIDEPENWEST FINANCE LLC VAR 18/08/2023	USD	3,476,914.80	0.41
1,563,188	STAR US BIDCO LLC VAR 17/03/2027	USD	1,320,888.79	0.16	1,025,000	WOOF HOLDINGS INC VAR 10/12/2027	USD	869,937.46	0.10
2,265,000	STERIGENICS-NORDION HOLDINGS LLC VAR 11/12/2026	USD	1,924,758.57	0.23	3,405,616	XPERI CORPORATION VAR 01/06/2025	USD	2,907,074.21	0.34
1,062,324	STG-FAIRWAY HOLDINGS LLC VAR 31/01/2027	USD	898,225.64	0.11	3,582,527	YAK ACCESS LLC VAR 11/07/2025	USD	2,800,516.22	0.33
2,203,241	SURVEYMONKEY INC VAR 10/10/2025	USD	1,872,276.78	0.22	1,025,000	ZAXBY'S OPERATING COMPANY LLC VAR 09/12/2027	USD	873,071.85	0.10
2,164,000	TACALA LLC VAR 31/01/2025	USD	1,831,258.07	0.21	2,257,323	ZAYO GROUP HOLDINGS INC VAR 09/03/2027	USD	1,907,688.62	0.22
2,746,200	TECH DATA CORPORATION VAR 26/06/2025	USD	2,346,086.16	0.28	649,829	24 HOUR FITNESS WORLDWIDE INC VAR 30/12/2025	USD	487,938.42	0.06
4,728,198	TELESAT CANADA VAR 07/12/2026	USD	3,882,167.57	0.46	2,209,851	8TH AVENUE FOOD & PROVISIONS INC VAR 01/10/2025	USD	1,881,923.13	0.22
4,269,745	TERRIER MEDIA BUYER INC VAR 17/12/2026	USD	3,605,367.62	0.42				682,483,110.10	80.12
3,670,383	THE EDELMAN FINANCIAL CENTER LLC VAR 21/07/2025	USD	3,106,343.62	0.36	Netherlands				
692,399	THE MEN'S WEARHOUSE INC VAR 01/06/2025	USD	571,451.90	0.07	298,045	DIAMOND BC BV VAR 06/09/2024	USD	252,679.44	0.03
0.01	THE MEN'S WEARHOUSE INC VAR 09/04/2025	USD	0.00	0.00	302,799	DIAMOND BC BV VAR 06/09/2024	EUR	302,798.71	0.04
2,014,423	THE MEN'S WEARHOUSE LLC VAR 01/12/2025	USD	1,345,462.75	0.16	95,162	GTT COMMUNICATIONS BV VAR 30/11/2021	USD	82,587.36	0.01
2,375,858	THE PORTILLO RESTAURANT GROUP VAR 06/09/2024	USD	2,017,700.28	0.24	2,789,487	PEER HOLDINGS III BV VAR 07/03/2025	EUR	2,787,046.38	0.33
5,291,433	THOR INDUSTRIES INC VAR 01/02/2026	USD	4,518,518.38	0.53	3,349,376	REFRESCO GROUP NV VAR 28/03/2025	USD	2,833,774.58	0.33
760,000	THOUGHTWORKS INC VAR 17/03/2028	USD	646,643.41	0.08	3,254,256	SIGMA BIDCO BV VAR 02/07/2025	USD	2,744,645.02	0.32
1,034,550	TOSCA SERVICES LLC VAR 18/08/2027	USD	880,610.41	0.10	1,000,000	SPECIALTY CHEMICALS HOLDING I BV VAR 04/03/2027	EUR	1,005,312.00	0.12
347,972	TRICORBRAUN INC FKA KRANSON INDUSTRIES INC VAR 29/01/2028	USD	293,827.55	0.03	3,144,360	STARFRUIT FINCO BV VAR 01/10/2025	USD	2,638,247.43	0.31
1,547,028	TRICORBRAUN INC FKA KRANSON INDUSTRIES INC VAR 29/01/2028	USD	1,306,308.32	0.15	4,730,867	STARS GROUP HOLDINGS BV VAR 10/07/2025	USD	4,037,821.34	0.46
2,988,141	TRITECH SOFTWARE SYSTEMS VAR 29/08/2025	USD	2,439,480.25	0.29	1,760,000	UPC BROADBAND HOLDING BV VAR 31/01/2029	USD	1,495,484.86	0.18
2,180,000	TRITON WATER HOLDINGS INC VAR 17/03/2028	USD	1,850,705.56	0.22				18,180,397.12	2.13
2,240,000	TRUCK HERO INC VAR 20/01/2028	USD	1,905,896.37	0.22	Canada				
758,100	TRUGREEN LIMITED PARTNERSHIP VAR 30/10/2027	USD	645,429.94	0.08	2,747,874	BAUSCH HEALTH COMPANIES INC VAR 02/06/2025	USD	2,332,847.26	0.27
2,822,001	ULTIMATE SOFTWARE GROUP INC VAR 04/05/2026	USD	2,400,924.13	0.28	0.02	BOMBARDIER RECREATIONAL PRODUCTS INC VAR 24/05/2027	USD	0.02	0.00
3,616,848	ULTIMATE SOFTWARE GROUP INC VAR 04/05/2026	USD	3,079,545.95	0.36	2,242,099	DENTAL CORPORATION OF CANADA INC VAR 06/06/2025	USD	1,895,759.23	0.22
525,000	ULTRA CLEAN HOLDINGS INC VAR 27/08/2025	USD	448,369.57	0.05	2,407,815	GFL ENVIRONMENTAL INC VAR 30/05/2025	USD	2,051,973.24	0.24
2,169,563	UNIFIED WOMEN'S HEALTHCARE LLC VAR 10/12/2027	USD	1,852,117.46	0.22	3,831,894	HUB INTERNATIONAL LTD VAR 25/04/2025	USD	3,218,288.45	0.39
3,252,081	UNITED NATURAL FOODS INC VAR 22/10/2025	USD	2,769,379.53	0.33	3,730,551	MAXAR TECHNOLOGIES LTD VAR 04/10/2024	USD	3,142,781.68	0.37
2,389,165	UNIVISION COMMUNICATIONS INC VAR 15/03/2024	USD	2,021,220.11	0.24	1,236,667	POINTCLICKCARE CORP VAR 16/12/2027	USD	1,052,871.26	0.12
2,496,949	UNIVISION COMMUNICATIONS INC VAR 15/03/2026	USD	2,125,716.75	0.25	0.01	1011778 B.C UNLIMITED LIABILITY COMPANY NEW RED INC VAR 19/11/2026	USD	0.01	0.00
1,760,000	UPC BROADBAND HOLDING BV VAR 31/01/2029	USD	1,495,484.86	0.18	1,064,595	24-7 INTOUCH INC VAR 25/08/2025	USD	878,632.41	0.10
5,023,119	US SILICA COMPANY VAR 01/05/2025	USD	4,128,133.46	0.48				14,573,153.56	1.71
3,908,964	USI HOLDINGS CORPORATION VAR 16/05/2024	USD	3,291,777.81	0.39	Luxembourg				
3,368,843	VERIFONE SYSTEMS INC VAR 20/08/2025	USD	2,809,637.30	0.33	149,622	AL CONVOY (LUXEMBOURG) SARL VAR 18/01/2027	USD	127,404.93	0.01
3,482,522	VERITAS US INC VAR 13/08/2025	USD	2,970,037.35	0.35	1,278,582	ALBEA BEAUTY HOLDINGS SA VAR 22/04/2024	USD	1,052,521.30	0.12
1,041,170	VERSCEND HOLDING CORP VAR 27/08/2025	USD	889,356.79	0.10	1,736,765	ALTICE FINANCING SA VAR 15/07/2025	USD	1,450,629.25	0.17
3,292,025	VERSCEND HOLDING CORP VAR 27/08/2025	USD	2,812,013.35	0.33	1,878,761	ALTICE FINANCING SA VAR 31/01/2026	USD	1,568,565.10	0.19
1,356,665	VFH PARENT LLC VAR 01/03/2026	USD	1,151,861.11	0.14	3,710,019	CONNECT FINCO SARL VAR 11/12/2026	USD	3,148,765.78	0.38
1,574,705	VICTORY CAPITAL HOLDINGS INC VAR 01/07/2026	USD	1,328,946.48	0.16	938,304	ENDO LUXEMBOURG FINANCE COMPANY I SARL VAR 10/03/2028	USD	792,365.17	0.09
1,375,000	VIRGIN MEDIA BRISTOL LLC VAR 31/01/2028	USD	1,161,073.03	0.14					
1,560,000	VIRGIN PULSE INC VAR 30/03/2028	USD	1,314,047.48	0.15					
2,185,000	VIRTUSA CORPORATION VAR 09/12/2027	USD	1,863,747.55	0.22					

* 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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
149,606	ION TRADING TECHNOLOGIES SARL VAR 21/11/2024	USD	127,589.85	0.01
249,243	ION TRADING TECHNOLOGIES SARL VAR 21/11/2024	EUR	249,329.71	0.03
2,140,884	LSF10 XL BIDCO S.C.A AKA XELLA INTERNATIONAL VAR 12/10/2026	EUR	2,139,355.09	0.26
147,886	ORTHO CLINICAL DIAQNOSTICS INC VAR 30/06/2025	USD	125,779.35	0.01
1,602,151	TRAVELPORT FINANCE LUXEMBOURG SARL VAR 28/02/2025	USD	1,393,515.93	0.16
1,837,184	TRAVELPORT FINANCE LUXEMBOURG SARL VAR 29/05/2026	USD	1,273,977.13	0.15
			13,449,798.59	1.58
United Kingdom				
250,000	CD&R FIREFLY BIDCO LIMITED VAR 23/06/2025	EUR	249,236.00	0.03
2,985	FRONERI INTERNATIONAL PLC VAR 29/01/2027	USD	2,507.80	0.00
0.01	MERLIN ENTERTAINMENTS PLC VAR 12/11/2026	USD	0.01	0.00
2,838,279	PAYSAFE GROUP PLC VAR 03/01/2025	USD	2,415,883.94	0.29
3,875,245	SOPHOS GROUP PLC VAR 15/01/2027	USD	3,270,653.04	0.39
			5,938,280.79	0.71
Germany				
3,060,978	MINIMAX VIKING GMBH VAR 31/07/2025	USD	2,607,678.60	0.31
3,221,925	VERTICAL MIDCO GMBH VAR 14/07/2027	USD	2,750,500.88	0.32
			5,358,179.48	0.63
France				
1,000,000	OVH GROUPE SAS VAR 04/12/2026	EUR	1,001,875.00	0.12
1,654,382	SFR GROUP SA VAR 31/01/2026	USD	1,397,419.68	0.16
2,200,860	SFR GROUP SA YPSO FRANCE SAS VAR 31/07/2025	USD	1,841,496.29	0.22
			4,240,790.97	0.50
Sweden				
2,500,000	VERISURE HOLDING AB VAR 15/01/2028	EUR	2,498,957.50	0.29
			2,498,957.50	0.29
Australia				
2,117,766	ARISTOCRAT LEISURE LIMITED VAR 19/10/2024	USD	1,811,063.46	0.21
			1,811,063.46	0.21
Singapore				
2,075,000	GRAB HOLDINGS INC VAR 20/01/2026	USD	1,800,816.81	0.21
			1,800,816.81	0.21
Ireland				
1,700,000	ION TRADING FINANCE LIMITED VAR 26/03/2028	USD	1,440,336.68	0.17
			1,440,336.68	0.17
Finland				
1,105,000	SPA HOLDINGS 3 OY VAR 10/03/2028	USD	942,928.01	0.11
			942,928.01	0.11
Virgin Islands				
508,142	J2 ACQUISITION LIMITED VAR 01/10/2026	USD	431,607.59	0.05
			431,607.59	0.05
			753,149,420.66	88.42

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
17,915	NN (L) FLEX EUROPEAN SENIOR LOANS - Z DIS (M) EUR	EUR	88,712,453.20	10.41
			88,712,453.20	10.41
			88,712,453.20	10.41
Total securities portfolio			848,119,576.97	99.56

Financial derivative instruments as at 31/03/2021

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
581,782,349.56	USD	479,831,658.05	EUR	06/04/2021	479,831,658.05	15,165,763.55
5,979,809.84	GBP	6,883,594.45	EUR	06/04/2021	6,883,594.45	136,057.49
1,760,405.04	SGD	1,089,716.76	EUR	06/04/2021	1,089,716.76	25,046.42
15,698,393.88	EUR	72,708,568.32	PLN	06/04/2021	15,698,393.88	21,040.99
70,965,537.03	EUR	9,214,480,093.00	JPY	06/04/2021	70,965,537.03	15,021.03
12,000,000.00	USD	10,197,006.16	EUR	14/04/2021	10,197,006.16	11,250.79
10,587,830.40	EUR	12,444,215.81	USD	04/05/2021	10,587,830.40	6,068.22
21,370,175.02	EUR	23,632,732.05	CHF	06/04/2021	21,370,175.02	4,858.55
5,980,850.28	GBP	7,017,336.19	EUR	04/05/2021	7,017,336.19	134.92
2,508,074.13	EUR	25,692,687.39	SEK	06/04/2021	2,508,074.13	95.13
1,114,769.72	EUR	1,760,405.04	SGD	06/04/2021	1,114,769.72	6.54
2,519.36	EUR	3,982.53	SGD	04/05/2021	2,519.36	(0.72)
15,328.24	EUR	157,092.46	SEK	04/05/2021	15,328.24	(1.40)
12,302.26	EUR	10,486.72	GBP	04/05/2021	12,302.26	(2.05)
341,769.35	EUR	44,400,445.00	JPY	06/05/2021	341,769.35	(6.96)
182,176.32	EUR	201,483.80	CHF	04/05/2021	182,176.32	(9.95)
404,041.51	EUR	1,874,836.68	PLN	04/05/2021	404,041.51	(25.44)
1,758,177.14	SGD	1,112,620.38	EUR	04/05/2021	1,112,620.38	(75.36)
25,519,502.52	SEK	2,490,372.31	EUR	04/05/2021	2,490,372.31	(89.43)
7,019,494.06	EUR	5,979,922.68	GBP	06/04/2021	7,019,494.06	(290.32)
22,737,923.72	CHF	20,561,025.18	EUR	04/05/2021	20,561,025.18	(873.82)
67,355,708.95	PLN	14,517,596.26	EUR	04/05/2021	14,517,596.26	(1,016.87)
8,824,241,645.00	JPY	67,928,840.22	EUR	06/05/2021	67,928,840.22	(3,467.80)
460,363,402.74	USD	391,471,803.31	EUR	04/05/2021	391,471,803.31	(8,322.06)
25,692,687.39	SEK	2,518,851.24	EUR	06/04/2021	2,518,851.24	(10,872.24)
23,632,732.05	CHF	21,508,521.84	EUR	06/04/2021	21,508,521.84	(143,205.37)
9,214,480,093.00	JPY	71,226,393.85	EUR	06/04/2021	71,226,393.85	(275,877.85)
72,708,568.32	PLN	16,065,204.49	EUR	06/04/2021	16,065,204.49	(387,851.60)

* 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)

Financial derivative instruments as at 31/03/2021 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
75,133,003.14 EUR	90,850,000.00 USD	10/06/2021	75,133,003.14	(2,057,057.74)
94,411,357.04 EUR	113,790,000.00 USD	13/05/2021	94,411,357.04	(2,329,268.58)
192,059,707.06 EUR	235,710,000.00 USD	14/04/2021	192,059,707.06	(8,455,980.05)
860,697,948.13 EUR	1,029,413,836.15 USD	06/04/2021	860,697,948.13	(15,157,421.23)
			2,466,944,967.34	(13,446,373.21)
Quantity/ Nominal	Name		Currency	Market value in EUR
Warrants				
49,561	HGIM CORP 31/12/2049		USD	168,675.23
114,405	CROWN FINANCE US INC 30/11/2025		GBP	80,446.61
				249,121.84
Total financial derivative instruments				(13,197,251.37)

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	848,119,576.97	99.56
Total financial derivative instruments	(13,197,251.37)	(1.55)
Cash at bank	25,224,988.69	2.96
Other assets and liabilities	(8,271,537.75)	(0.97)
Total net assets	851,875,776.54	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.

NN (L) Flex - Senior Loans Select

(Denominated in EUR)

Statistics

Net assets	31/03/2021	EUR	247,330,565.10
	31/03/2020	EUR	222,756,056.95
	31/03/2019	EUR	252,859,745.65
Net asset value per share			
Distribution I (M) (EUR)	31/03/2021	EUR	4,516.25
	31/03/2020	EUR	4,116.76
	31/03/2019	EUR	4,777.29
Number of shares			
Distribution I (M) (EUR)	31/03/2021		54,765
	31/03/2020		54,110
	31/03/2019		52,930
Dividend			
Distribution I (M) (EUR)	15/03/2021	EUR	8.28
Distribution I (M) (EUR)	16/02/2021	EUR	8.49
Distribution I (M) (EUR)	14/01/2021	EUR	7.38
Distribution I (M) (EUR)	14/12/2020	EUR	8.25
Distribution I (M) (EUR)	16/11/2020	EUR	8.38
Distribution I (M) (EUR)	14/10/2020	EUR	8.42
Distribution I (M) (EUR)	14/09/2020	EUR	7.95
Distribution I (M) (EUR)	14/08/2020	EUR	8.28
Distribution I (M) (EUR)	14/07/2020	EUR	8.52
Distribution I (M) (EUR)	15/06/2020	EUR	8.49
Distribution I (M) (EUR)	14/05/2020	EUR	7.98
Distribution I (M) (EUR)	14/04/2020	EUR	9.07
Total expense ratio (TER) in %*			
Distribution I (M) (EUR)	31/03/2021		0.88%
Portfolio turnover in %*			
	31/03/2021		119.70%

* The total expense ratio (TER) and the portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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 31/03/2021

	Notes	
Total securities portfolio	2	250,535,997.11
Shares		7.66
Bonds and other debt instruments		1,145,929.10
Loans		249,390,060.35
Cash at bank		2,891,390.78
Other assets	4,13	16,642,681.02
Total assets		270,070,068.91
Bank overdrafts		(79,291.28)
Current liabilities	4	(16,238,371.06)
Total financial derivative instruments	2	(6,421,841.47)
Forward foreign exchange contracts		(6,421,841.47)
Total liabilities		(22,739,503.81)
Net assets at the end of the year		247,330,565.10

Statement of operations and changes in net assets for the year ended 31/03/2021

	Notes	
Total income		9,378,340.21
Interest on bonds and other debt instruments	2	39,727.24
Interest on loans	2	9,338,612.97
Total expenses		(2,169,654.22)
Management fees	5	(1,667,529.31)
Fixed service fees	6	(362,506.49)
Subscription tax	9,12	(24,314.55)
Bank interest		(42,433.08)
Other expenses	10	(72,870.79)
Net investment income		7,208,685.99
Realised gains on securities portfolio		2,532,455.01
Realised losses on securities portfolio		(14,625,683.03)
Realised gains on financial derivative instruments		31,499,167.01
Realised losses on financial derivative instruments		(19,950,125.72)
Realised gains on currency		2,308,902.36
Realised losses on currency		(2,016,436.69)
Changes in net unrealised gains or (losses) on securities portfolio		19,892,689.58
Changes in net unrealised gains or (losses) on financial derivative instruments		274,927.47
Result of operations		27,124,581.98
Subscriptions		2,877,604.95
Distribution		(5,427,678.78)
Net assets at the beginning of the year		222,756,056.95
Net assets at the end of the year		247,330,565.10

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

NN (L) Flex - Senior Loans Select

(Denominated in EUR)

Securities portfolio as at 31/03/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
France									
650,000	KAPLA HOLDING SAS 15/12/2026 FRN	EUR	645,102.91	0.26					
			645,102.91	0.26					
Netherlands									
500,000	TRIVIUM PACKAGING FINANCE BV 15/08/2026 FRN	EUR	500,826.19	0.20					
			500,826.19	0.20					
			1,145,929.10	0.46					
Other transferable securities and money market instruments									
Shares									
United States									
12	THE MEN'S WEARHOUSE LLC	USD	7.66	0.00					
			7.66	0.00					
Loans*									
United States									
146,625	ACCELERATED HEALTH SYSTEMS LLC VAR 31/10/2025	USD	124,287.55	0.05	460,155	ASG TECHNOLOGIES GROUP INC VAR 31/07/2024	USD	386,627.54	0.16
2,657,567	ACRISURE LLC VAR 15/02/2027	USD	2,238,004.65	0.90	260,000	ASP NAVIGATE ACQUISITION CORP VAR 24/09/2027	USD	221,496.64	0.09
1,260,000	ADMI CORP VAR 23/12/2027	USD	1,063,877.19	0.43	1,379,673	ASSURED PARTNERS CAPITAL INC VAR 12/02/2027	USD	1,162,334.43	0.47
510,000	ADS TACTICAL INC VAR 04/03/2026	USD	429,592.44	0.17	2,395,405	ASURION LLC VAR 03/11/2023	USD	2,034,459.32	0.82
290,934	ADVANCED DRAINAGE SYSTEMS INC VAR 31/07/2026	USD	248,159.10	0.10	2,122,045	ASURION LLC VAR 03/11/2024	USD	1,800,739.15	0.73
259,343	ADVISOR GROUP INC VAR 31/07/2026	USD	220,779.75	0.09	1,827,006	ASURION LLC VAR 18/12/2026	USD	1,546,405.91	0.63
529,375	AIR METHODS CORPORATION VAR 22/04/2024	USD	437,221.05	0.18	300,000	ASURION LLC VAR 29/01/2028	USD	260,295.24	0.11
154,613	ALCHEMY COPYRIGHTS LLC VAR 05/08/2027	USD	132,209.27	0.05	980,000	ATHENAHEALTH INC VAR 11/02/2026	USD	836,956.52	0.34
823,651	ALERA GROUP INTERMEDIATE HOLDINGS INC VAR 01/08/2025	USD	701,676.23	0.28	283,611	ATKINS NUTRITIONALS INC VAR 07/07/2024	USD	242,251.94	0.10
1,355,000	ALIXPARTNERS LLP VAR 28/01/2028	USD	1,149,854.64	0.46	498,734	AUTODATA INC VAR 01/06/2026	USD	419,784.56	0.17
11,538	ALLEGRO MICROSYSTEMS INC VAR 24/09/2027	USD	9,805.19	0.00	263,250	AUTOKINITON US HOLDINGS INC VAR 22/05/2025	USD	224,265.35	0.09
1,017,450	ALLIANCE LAUNDRY SYSTEMS LLC VAR 08/10/2027	USD	864,972.74	0.35	330,000	AUTOKINITON US HOLDINGS INC VAR 26/03/2028	USD	280,779.38	0.11
1,679,506	ALLIANT HOLDINGS INTERMEDIATE LLC VAR 09/05/2025	USD	1,412,430.02	0.57	412,485	AVAYA INC VAR 15/12/2027	USD	351,327.10	0.14
742,500	ALTERRA MOUNTAIN COMPANY VAR 13/05/2026	USD	634,517.52	0.26	490,000	AVAYA INC VAR 15/12/2027	USD	417,370.94	0.17
820,000	ALTIUM PACKAGING LLC VAR 29/01/2028	USD	691,066.11	0.28	1,152,546	BARRACUDA NETWORKS INC VAR 12/02/2025	USD	980,762.24	0.40
813,850	AMENTUM GOVERNMENT SERVICES HOLDINGS LLC VAR 29/01/2027	USD	687,268.04	0.28	134,303	BELRON FINANCE US LLC VAR 13/11/2025	USD	113,913.86	0.05
355,000	AMERICAN AIRLINES INC VAR 10/03/2028	USD	309,467.09	0.13	134,659	BELRON FINANCE US LLC VAR 30/10/2026	USD	114,072.97	0.05
2,303,820	AMERICAN AIRLINES INC VAR 27/06/2025	USD	1,737,575.58	0.70	707,997	BELRON FINANCE US VAR 07/11/2024	USD	602,396.84	0.24
1,944,487	AMERICAN AXLE AND MANUFACTURING INC VAR 06/04/2024	USD	1,646,187.52	0.67	536,792	B&G FOODS INC VAR 10/10/2026	USD	456,869.86	0.18
225,000	AMERICAN TRAILER WORLD CORP VAR 17/02/2028	USD	190,363.63	0.08	639,443	BLACKHAWK NETWORK HOLDINGS INC VAR 15/06/2025	USD	537,024.67	0.22
885,000	AMWINS GROUP INC VAR 17/02/2028	USD	749,032.43	0.30	265,950	BLACKSTONE MORTGAGE TRUST INC VAR 23/04/2026	USD	224,302.68	0.09
355,000	ANKURA CONSULTING GROUP LLC VAR 12/03/2028	USD	301,672.98	0.12	285,000	BLOUNT INTERNATIONAL INC VAR 12/04/2023	USD	243,340.00	0.10
867,825	APPLECARAMEL BUYER LLC VAR 19/10/2027	USD	737,873.50	0.30	268,038	BLUCORA INC VAR 22/05/2024	USD	228,059.63	0.09
1,100,000	APPLIED SYSTEMS INC VAR 19/09/2024	USD	934,030.38	0.38	155,990	BOMGAR CORPORATION VAR 18/04/2025	USD	132,823.10	0.05
153,838	AQGEN ASCENSUS INC VAR 15/12/2026	USD	131,055.73	0.05	1,330,442	BOXER PARENT COMPANY INC VAR 02/10/2025	USD	1,128,464.38	0.46
743,138	ARCHES BUYER INC VAR 06/12/2027	USD	629,266.05	0.25	506,495	BROADSTREET PARTNERS INC VAR 27/01/2027	USD	426,471.42	0.17
689,975	ASCEND LEARNING LLC VAR 12/07/2024	USD	586,390.10	0.24	1,008,858	BWAY HOLDING COMPANY VAR 03/04/2024	USD	840,603.18	0.34
221,632	ASCEND PERFORMANCE MATERIALS OPERATIONS LLC VAR 27/08/2026	USD	191,383.76	0.08	375,463	BY CROWN PARENT LLC VAR 31/01/2026	USD	320,060.19	0.13
					159,600	CABLEVISION LIGHTPATH LLC VAR 15/09/2027	USD	135,780.99	0.05
					1,318,375	CAESARS RESORT COLLECTION LLC VAR 19/06/2025	USD	1,125,309.84	0.45
					1,335,561	CAESARS RESORT COLLECTION LLC VAR 23/12/2024	USD	1,120,022.30	0.45
					556,757	CAMBBIUM LEARNING GROUP INC VAR 18/12/2025	USD	474,504.28	0.19
					468,825	CAMELOT U.S. ACQUISITION 1 CO AKA THOMSON REUTERS INTELLECTUAL PROPERTY & SCIENCE VAR 31/10/2026	USD	398,898.15	0.16
					76,145	CANO HEALTH LLC VAR 19/11/2027	USD	64,848.52	0.03
					208,855	CANO HEALTH LLC VAR 19/11/2027	USD	177,870.22	0.07
					238,200	CARDTRONICS USA INC VAR 24/06/2027	USD	203,178.34	0.08
					595,000	CASTLE US HOLDING CORPORATION VAR 29/01/2027	USD	500,287.02	0.20
					990,000	CASTLE US HOLDING CORPORATION VAR 29/01/2027	EUR	987,525.00	0.40
					200,000	CBI BUYER INC VAR 06/01/2028	USD	169,584.28	0.07
					697,982	CBS RADIO INC VAR 18/11/2024	USD	582,461.74	0.24
					750,000	CCI BURGER INC VAR 10/12/2027	USD	639,863.01	0.26
					290,000	CCRR PARENT INC VAR 05/03/2028	USD	247,516.59	0.10
					2,467,615	CENTURYLINK INC VAR 15/03/2027	USD	2,078,075.31	0.84
					229,713	CETERA FINANCIAL GROUP INC VAR 15/08/2025	USD	195,841.00	0.08
					233,400	CH GUENTHER & SON INCORPORATED VAR 31/03/2025	USD	196,105.25	0.08
					1,375,927	CHANGE HEALTHCARE HOLDINGS INC VAR 01/03/2024	USD	1,170,556.67	0.47
					997,445	CHARTER NEX US HOLDINGS INC VAR 24/11/2027	USD	851,258.42	0.34
					385,028	CHG HEALTHCARE SERVICES INC VAR 07/06/2023	USD	327,164.55	0.13
					600,000	CITADEL SECURITIES LP VAR 29/02/2028	USD	505,801.58	0.20
					483,609	CLARIOS GLOBAL LP VAR 30/04/2026	USD	409,848.76	0.17
					1,255,376	CLEAR CHANNEL OUTDOOR HOLDINGS INC VAR 21/08/2026	USD	1,028,936.42	0.42
					465,000	CLOUDERA INC VAR 17/12/2027	USD	395,396.39	0.16
					1,154,022	CLUBCORP CLUB OPERATIONS INC VAR 18/09/2024	USD	925,436.98	0.37
					575,000	CNT HOLDINGS I CORP VAR 20/10/2027	USD	488,625.24	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 Select

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
193,142	COHU INC VAR 01/10/2025	USD	163,718.33	0.07	1,508,959	GMS INC VAR 01/06/2025	USD	1,279,278.51	0.52
174,563	COMMERCEHUB INC VAR 02/12/2027	USD	148,897.23	0.06	1,244,850	GOLDEN ENTERTAINMENT INC VAR 21/10/2024	USD	1,049,026.29	0.42
1,211,550	COMMSCOPE INC VAR 06/04/2026	USD	1,026,118.84	0.41	1,596,836	GOLDEN NUGGET INC VAR 04/10/2023	USD	1,340,320.22	0.54
978,411	COMPOSITE RESINS HOLDING BV VAR 01/08/2025	USD	833,518.05	0.34	679,455	GOODRX INC VAR 10/10/2025	USD	576,907.62	0.23
392,703	CONSOLIDATED COMMUNICATIONS INC VAR 17/10/2027	USD	335,048.51	0.14	1,239,271	GRAHAM PACKAGING COMPANY INC VAR 04/08/2027	USD	1,049,597.22	0.42
133,412	CONSTANT CONTACT INC VAR 10/02/2028	USD	112,945.38	0.05	1,067,325	GREAT AMERICAN OUTDOORS GROUP LLC VAR 25/02/2028	USD	909,643.69	0.37
496,588	CONSTANT CONTACT INC VAR 10/02/2028	USD	420,407.81	0.17	850,000	GREENEDEN US HOLDINGS II LLC VAR 08/10/2027	USD	723,942.82	0.29
127,273	CONVERGINT TECHNOLOGIES LLC VAR 18/03/2028	USD	107,815.80	0.04	835,926	GREENSKY HOLDINGS LLC VAR 31/03/2025	USD	689,907.79	0.28
607,727	CONVERGINT TECHNOLOGIES LLC VAR 18/03/2028	USD	514,820.44	0.21	990,000	GRIFOLS WORLDWIDE OPERATIONS USA INC VAR 15/11/2027	EUR	988,947.63	0.40
1,465,000	CORNERSTONE BUILDING BRANDS INC VAR 26/03/2028	USD	1,244,153.09	0.50	1,950,113	HARBOR FREIGHT TOOLS USA INC VAR 09/10/2027	USD	1,660,180.73	0.67
411,378	CORNERSTONE ONDEMAND INC VAR 22/04/2027	USD	350,858.07	0.14	1,376,426	HD SUPPLY WATERWORKS LTD VAR 01/08/2024	USD	1,169,297.77	0.47
205,000	CP ATLAS BUYER INC AKA AMERICAN BATH GROUP VAR 23/11/2027	USD	173,537.83	0.07	568,913	HEARTHSIDE FOOD SOLUTIONS LLC VAR 23/05/2025	USD	480,527.52	0.19
2,974,962	CSC HOLDINGS LLC VAR 15/04/2027	USD	2,506,602.64	1.01	580,000	HELIOS SOFTWARE HOLDINGS INC VAR 05/03/2028	USD	491,408.98	0.20
1,156,084	CUMULUS MEDIA NEW HOLDINGS INC VAR 31/03/2026	USD	973,506.34	0.39	764,298	HENRY COMPANY LLC VAR 05/10/2023	USD	652,230.72	0.26
759,573	CUSHMAN & WAKEFIELD U.S. BORROWER LLC VAR 21/08/2025	USD	634,969.91	0.26	237,164	HGC HOLDINGS LLC VAR 20/12/2024	USD	199,772.07	0.08
1,144,343	DEALER TIRE LLC VAR 12/12/2025	USD	976,500.92	0.39	303,800	HOLLEY PURCHASER INC VAR 24/10/2025	USD	258,002.54	0.10
502,475	DEERFIELD DAKOTA HOLDING LLC FKA DAKOTA HOLDING CORPORATION AKA DUFF & PHELPS VAR 09/04/2027	USD	428,597.97	0.17	1,569,112	HORIZON THERAPEUTICS USA INC VAR 22/05/2026	USD	1,334,517.08	0.54
525,000	DELTA AIR LINES INC VAR 17/09/2027	USD	469,783.20	0.19	580,391	HUB INTERNATIONAL LIMITED VAR 25/04/2025	USD	494,416.95	0.20
1,669,575	DIAMOND SPORTS GROUP LLC VAR 24/08/2026	USD	1,006,816.37	0.41	1,645,314	HYLAND SOFTWARE INC VAR 01/07/2024	USD	1,400,493.28	0.57
769,463	DYNATRACE LLC VAR 22/08/2025	USD	651,994.19	0.26	770,522	IHEARTCOMMUNICATIONS INC VAR 01/05/2026	USD	648,981.51	0.26
293,250	EAGLEVIEW TECHNOLOGY CORPORATION VAR 14/08/2025	USD	246,118.91	0.10	799,432	IMPERVA INC VAR 20/11/2025	USD	680,724.96	0.28
1,243,077	EG AMERICA LLC VAR 07/02/2025	USD	1,042,596.30	0.42	625,000	INEOS US PETROCHEM LLC VAR 20/01/2025	USD	530,582.62	0.21
1,370,000	EIG INVESTORS CORP VAR 27/01/2028	USD	1,162,503.22	0.47	505,000	INBLOX INC VAR 27/09/2027	USD	429,677.53	0.17
145,875	ELECTRICAL COMPONENTS INTERNATIONAL INC VAR 14/06/2025	USD	121,460.39	0.05	990,000	INFORMATICA LLC VAR 25/02/2027	USD	836,810.70	0.34
1,248,725	EMERALD PERFORMANCE MATERIALS LLC VAR 06/08/2025	USD	1,065,129.59	0.43	1,184,339	INOVALON HOLDING INC VAR 02/04/2025	USD	1,001,392.69	0.40
990,000	EMPIRE TODAY LLC VAR 24/03/2028	USD	842,075.32	0.34	287,625	INTERIOR LOGIC GROUP INC VAR 30/05/2025	USD	243,959.98	0.10
1,250,000	ENERGIZER HOLDINGS INC VAR 16/12/2027	USD	1,062,727.60	0.43	0.01	INTRAWEST RESORTS HOLDINGS INC VAR 31/07/2024	USD	0.01	0.00
460,000	ENTERPRISE DEVELOPMENT AUTHORITY VAR 19/02/2028	USD	393,101.76	0.16	215,000	ION ANALYTICS INC VAR 03/02/2028	USD	183,046.35	0.07
810,925	EPICOR SOFTWARE CORPORATION VAR 30/07/2027	USD	689,038.55	0.28	742,436	IPS ACQUISITION LLC AKA CYPRESS PERFORMANCE GROUP VAR 07/11/2024	USD	633,278.60	0.26
150,000	ERESEARCH TECHNOLOGY INC VAR 04/02/2027	USD	127,896.15	0.05	1,081,167	IRB HOLDING CORP VAR 05/02/2025	USD	913,829.08	0.37
2,091,641	EVERI PAYMENTS INC VAR 09/05/2024	USD	1,770,608.97	0.72	730,000	IRB HOLDING CORP VAR 19/11/2027	USD	620,508.07	0.25
421,150	EVO PAYMENTS INTERNATIONAL LLC VAR 22/12/2023	USD	358,379.09	0.14	871,200	IRIDIUM SATELLITE LLC VAR 04/11/2026	USD	745,226.99	0.30
345,125	EWT HOLDINGS III CORP FKA WTG HOLDINGS III CORP VAR 20/12/2024	USD	293,587.02	0.12	215,000	IVANTI SOFTWARE INC VAR 01/12/2027	USD	182,474.69	0.07
1,223,724	EXAMWORKS GROUP INC VAR 27/07/2023	USD	1,042,223.75	0.42	575,000	IVANTI SOFTWARE INC VAR 22/11/2027	USD	492,172.21	0.20
490,792	FILTRATION GROUP CORPORATION VAR 29/03/2025	USD	412,369.14	0.17	990,000	KBR INC VAR 05/02/2027	USD	841,285.20	0.34
971,046	FILTRATION GROUP CORPORATION VAR 29/03/2025	EUR	968,618.72	0.39	710,000	KENAN ADVANTAGE GROUP INC VAR 18/03/2026	USD	602,402.35	0.24
212,313	FIRST EAGLE HOLDINGS INC FKA ARNHOLD AND S BLEICHROEDER HOLDINGS INC VAR 01/02/2027	USD	178,601.91	0.07	0.07	KENAN ADVANTAGE GROUP INC VAR 29/07/2022	USD	0.06	0.00
1,915,822	FLEX ACQUISITION COMPANY INC VAR 23/02/2028	USD	1,613,005.80	0.65	350,000	KODIAK BUILDING PARTNERS INC VAR 15/02/2028	USD	296,307.33	0.12
924,758	FLEX ACQUISITION COMPANY INC VAR 29/06/2025	USD	774,954.61	0.31	836,919	LABL INC VAR 01/07/2026	USD	711,555.32	0.29
961,002	FOCUS FINANCIAL PARTNERS LLC VAR 03/07/2024	USD	809,197.11	0.33	777,273	LBM ACQUISITION LLC VAR 09/12/2027	USD	659,273.16	0.27
332,500	FOREST CITY ENTERPRISES LP VAR 08/12/2025	USD	277,036.19	0.11	172,727	LBM ACQUISITION LLC VAR 14/12/2027	USD	146,505.15	0.06
186,870	FOUNDATION BUILDING MATERIALS HOLDING COMPANY LLC VAR 31/01/2028	USD	157,755.81	0.06	265,000	LEB HOLDINGS (USA) INC VAR 25/09/2027	USD	226,178.96	0.09
323,130	FOUNDATION BUILDING MATERIALS HOLDING COMPANY LLC VAR 31/01/2028	USD	272,786.08	0.11	1,852,117	LESLIE'S POOLMART INC VAR 04/03/2028	USD	1,569,466.01	0.63
505,000	FRANCHISE GROUP INC VAR 24/02/2026	USD	431,288.82	0.17	0.14	LIFE TIME FITNESS INC VAR 10/06/2022	USD	0.12	0.00
1,647,550	GARDNER DENVER INC VAR 01/03/2027	USD	1,400,790.39	0.57	927,675	LOGMEIN INC VAR 31/08/2027	USD	788,392.73	0.32
624,114	GATES GLOBAL LLC VAR 01/04/2024	EUR	623,008.37	0.25	466,684	LOWER CADENCE HOLDINGS LLC VAR 22/05/2026	USD	388,720.80	0.16
1,603,554	GATES GLOBAL LLC VAR 19/02/2027	USD	1,362,743.87	0.55	1,255,000	LS GROUP OPKO ACQUISITION LLC VAR 23/10/2027	USD	1,071,371.50	0.43
1,965,975	GGP INC VAR 27/08/2025	USD	1,601,303.74	0.65	128,637	MA FINANCE CO LLC VAR 21/06/2024	USD	108,219.43	0.04
745,000	GLOBAL MEDICAL RESPONSE INC VAR 02/10/2025	USD	632,791.07	0.26	933,673	MA FINANCE CO LLC VAR 21/06/2024	EUR	932,895.19	0.38
1,004,121	GLOBAL TEL LINK CORPORATION VAR 29/11/2025	USD	806,918.01	0.33	1,964,689	MCAFFEE LLC VAR 30/09/2024	USD	1,674,435.23	0.68
					211,775	MEDICAL SOLUTIONS LCC VAR 14/06/2024	USD	180,525.89	0.07
					149,625	MEGA BROADBAND INVESTMENTS LLC VAR 19/10/2027	USD	127,168.65	0.05
					677,235	MEREDITH CORPORATION VAR 31/01/2025	USD	571,001.64	0.23
					483,333	MERMAID BIDCO INC VAR 10/12/2027	USD	411,499.54	0.17
					1,962,138	MH SUB I LLC VAR 13/09/2024	USD	1,652,000.39	0.67
					963,363	MILANO ACQUISITION CORP VAR 17/08/2027	USD	817,624.51	0.33

* 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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
365,000	MILEAGE PLUS HOLDINGS LLC VAR 26/06/2027	USD	330,594.41	0.13	500,000	RACKSPACE TECHNOLOGY GLOBAL INC VAR 03/02/2028	USD	422,604.87	0.17
1,061,328	MULTIPLAN INC VAR 07/06/2023	USD	899,281.20	0.36	1,450,657	RADIATE HOLDCO LLC AKA RCN GRANDE VAR 11/09/2026	USD	1,234,848.47	0.50
929,624	NASCAR HOLDINGS INC VAR 27/07/2026	USD	787,259.39	0.32	1,015,000	REALPAGE INC VAR 18/02/2028	USD	860,550.39	0.35
834,358	NATIONAL MENTOR HOLDINGS INC VAR 17/02/2028	USD	706,287.60	0.29	2,005,043	RED VENTURES LLC NEW IMAGITAS INC VAR 08/11/2024	USD	1,663,511.95	0.67
27,812	NATIONAL MENTOR HOLDINGS INC VAR 18/02/2028	USD	23,629.20	0.01	24,194	REFFICIENCY HOLDINGS LLC VAR 10/12/2027	USD	20,610.73	0.01
91,779	NATIONAL MENTOR HOLDINGS INC VAR 18/02/2028	USD	77,691.64	0.03	125,492	REFFICIENCY HOLDINGS LLC VAR 10/12/2027	USD	106,907.84	0.04
426,721	NAUTILUS POWER LLC VAR 16/05/2024	USD	360,724.17	0.15	865,457	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC VAR 16/11/2025	USD	735,680.41	0.30
1,680,829	NAVISTAR INC VAR 06/11/2024	USD	1,432,451.94	0.58	1,044,825	RENAISSANCE LEARNING INC VAR 30/05/2025	USD	868,872.48	0.35
4,021,705	NEXSTAR BROADCASTING INC VAR 18/09/2026	USD	3,401,079.97	1.39	240,000	RENT-A-CENTER INC VAR 17/01/2028	USD	205,394.30	0.08
1,452,827	NFP CORP VAR 15/02/2027	USD	1,219,007.51	0.49	0.01	REYNOLDS CONSTRUCTION VAR 04/02/2027	USD	0.01	0.00
210,000	NIC ACQUISITION CORP VAR 14/01/2028	USD	178,119.42	0.07	1,284,503	REYNOLDS GROUP HOLDINGS INC VAR 05/02/2023	USD	1,091,121.18	0.44
590,000	NIELSEN CONSUMER LLC VAR 05/02/2028	USD	500,869.99	0.20	149,625	REYNOLDS GROUP HOLDINGS INC VAR 05/02/2026	USD	126,074.56	0.05
355,206	NIELSEN FINANCE LLC VAR 04/10/2023	USD	301,998.83	0.12	774,200	ROCKET SOFTWARE INC VAR 28/11/2025	USD	658,365.11	0.27
417,375	NORTHSTAR GROUP SERVICES INC VAR 09/11/2026	USD	356,157.99	0.14	207,900	ROCKWOOD SERVICE CORPORATION VAR 23/01/2027	USD	177,701.70	0.07
189,753	NORTHWEST FIBER LLC VAR 30/04/2027	USD	161,450.97	0.07	443,888	RSA SECURITY LLC VAR 01/09/2027	USD	380,198.16	0.15
360,000	OLIVER PACKAGING LLC VAR 19/12/2023	USD	306,304.77	0.12	210,000	RV RETAILER LLC VAR 28/01/2028	USD	178,454.44	0.07
919,258	ONEDIGITAL BORROWER LLC VAR 16/11/2027	USD	783,451.21	0.32	284,288	RXB HOLDINGS INC VAR 17/12/2027	USD	241,885.05	0.10
90,742	ONEDIGITAL BORROWER LLC VAR 29/10/2027	USD	77,336.39	0.03	328,350	RYAN SPECIALTY GROUP LLC 29/06/2027	USD	279,841.20	0.11
992,500	ORTHO CLINICAL DIAGNOSTICS INC VAR 30/06/2025	EUR	992,965.48	0.40	214,463	SABRE GBLB INC VAR 10/12/2027	USD	184,679.53	0.07
385,000	PACKAGING COORDINATORS MIDCO INC VAR 25/09/2027	USD	327,831.78	0.13	191,100	SABRE INDUSTRIES INC VAR 15/04/2026	USD	162,597.18	0.07
375,000	PANTHER COMMERCIAL HOLDINGS LP VAR 07/01/2028	USD	318,402.86	0.13	905,761	SAVAGE ENTERPRISES LLC VAR 01/08/2025	USD	771,819.31	0.31
307,022	PATHWAY VET ALLIANCE LLC VAR 31/03/2027	USD	260,458.99	0.11	899,300	SCHENECTADY INTERNATIONAL GROUP INC VAR 15/10/2025	USD	761,340.50	0.31
1,365,478	PCI GAMING AUTHORITY INC VAR 29/05/2026	USD	1,155,367.91	0.47	1,296,730	SCIENTIFIC GAMES INTERNATIONAL INC VAR 14/08/2024	USD	1,083,458.28	0.44
870,000	PDC BRANDS VAR 30/06/2024	USD	733,759.47	0.30	868,721	SEATTLE SPINCO INC VAR 21/06/2024	USD	730,832.67	0.30
801,524	PENN ENGINEERING & MANUFACTURING CORP VAR 27/06/2024	USD	681,973.60	0.28	1,247,775	SEDGWICK CLAIMS MANAGEMENT SERVICES INC VAR 03/09/2026	USD	1,057,485.33	0.43
527,192	PERATON CORP VAR 01/02/2028	USD	448,746.33	0.18	932,634	SEDGWICK CMS HOLDINGS INC VAR 31/12/2025	USD	783,298.83	0.32
927,808	PERATON CORP VAR 01/02/2028	USD	789,751.71	0.32	1,013,395	SELECT MEDICAL CORPORATION VAR 06/03/2025	USD	859,010.09	0.35
515,000	PETCO ANIMAL SUPPLIES INC VAR 25/02/2028	USD	436,855.66	0.18	123,134	SERVICE LOGIC ACQUISITION INC VAR 23/10/2027	USD	104,899.38	0.04
367,901	PETVET CARE CENTERS LLC VAR 14/02/2025	USD	312,733.88	0.13	501,866	SERVICE LOGIC ACQUISITION INC VAR 23/10/2027	USD	427,544.47	0.17
80,492	PHNTM HOLDINGS INC VAR 10/12/2027	USD	68,615.11	0.03	1,631,274	SINCLAIR TELEVISION GROUP INC VAR 30/09/2026	USD	1,372,349.73	0.55
579,508	PHNTM HOLDINGS INC VAR 10/12/2027	USD	493,996.56	0.20	2,048,792	SOLARWINDS HOLDINGS INC VAR 05/02/2024	USD	1,713,572.93	0.69
555,000	PHOENIX GUARANTOR INC (AKA BRIGHTSPRING) VAR 05/03/2026	USD	470,006.09	0.19	1,043,032	SOLERA LLC VAR 03/03/2023	USD	883,762.33	0.36
689,535	PHOENIX GUARANTOR INC (AKA BRIGHTSPRING) VAR 05/03/2026	USD	582,960.68	0.24	351,900	SONICWALL INC VAR 16/05/2025	USD	296,169.38	0.12
1,497,847	PISCES MIDCO INC VAR 12/04/2025	USD	1,274,915.78	0.52	585,000	SPIN HOLDCO INC VAR 01/03/2028	USD	494,261.04	0.20
891,347	PLASTIPAK HOLDINGS INC VAR 14/10/2024	USD	756,582.82	0.31	394,569	SRAM LLC VAR 15/03/2024	USD	336,556.61	0.14
169,575	PLUTO ACQUISITION I INC VAR 22/06/2026	USD	144,462.66	0.06	170,734	SSH GROUP HOLDINGS INC VAR 30/07/2025	USD	139,058.27	0.06
454,300	PLZ AEROSCIENCE CORPORATION VAR 03/08/2026	USD	385,573.26	0.16	1,152,610	STAPLES INC VAR 16/04/2026	USD	959,548.71	0.39
0.04	PODS INC VAR 06/12/2024	USD	0.03	0.00	277,900	STAR US BIDCO LLC VAR 17/03/2027	USD	234,824.67	0.09
880,000	PODS INC VAR 17/03/2028	USD	746,092.95	0.30	580,000	STERIGENICS-NORDION HOLDINGS LLC VAR 11/12/2026	USD	492,874.16	0.20
170,000	POTTERS BORROWER LP VAR 19/11/2027	USD	145,005.53	0.06	274,309	STG-FAIRWAY HOLDINGS LLC VAR 31/01/2027	USD	231,936.20	0.09
840,000	PPD INC VAR 06/01/2028	USD	712,533.41	0.29	255,366	SURVEYMONKEY INC VAR 10/10/2025	USD	217,005.91	0.09
629,988	PQ CORPORATION VAR 07/02/2027	USD	537,028.47	0.22	763,641	TACALA LLC VAR 31/01/2025	USD	646,221.71	0.26
992,502	PRE PAID LEGAL SERVICES LLC VAR 01/05/2025	USD	835,098.15	0.34	482,575	TECH DATA CORPORATION VAR 26/06/2025	USD	412,265.14	0.17
165,000	PRECYSE SOLUTIONS LLC VAR 15/01/2028	USD	139,793.03	0.06	5	TECOSTAR HOLDING INC VAR 01/05/2024	USD	3.84	0.00
616,541	PRIME SECURITY SERVICES BORROWER LLC VAR 23/09/2026	USD	522,708.11	0.21	2,019,865	TELESAT CANADA VAR 07/12/2026	USD	1,658,444.25	0.67
275,000	PRISO ACQUISITION CORPORATION VAR 20/01/2028	USD	233,084.56	0.09	1,911,703	TERRIER MEDIA BUYER INC VAR 17/12/2026	USD	1,614,239.90	0.65
815,000	PROAMPAC PG BORROWER LLC VAR 20/11/2025	USD	693,786.69	0.28	1,521,450	THE EDELMAN FINANCIAL CENTER LLC VAR 21/07/2025	USD	1,287,644.06	0.52
874,508	PROJECT LEOPARD HOLDINGS INC VAR 07/07/2023	USD	743,723.40	0.30	0.06	THE MEN'S WEARHOUSE LLC VAR 01/12/2025	USD	0.04	0.00
255,000	PROJECT RUBY ULTIMATE PARENT CORP MEDIWARE VAR 03/03/2028	USD	216,333.00	0.09	0.02	THOR INDUSTRIES INC VAR 01/02/2026	EUR	0.02	0.00
180,000	PROTECTIVE INDUSTRIAL PRODUCTS VAR 06/01/2028	USD	152,960.95	0.06	957,789	THOR INDUSTRIES INC VAR 01/02/2026	USD	817,885.65	0.33
1,570,150	QUEST SOFTWARE US HOLDINGS INC VAR 16/05/2025	USD	1,337,348.86	0.54	225,000	THOUGHTWORKS INC VAR 17/03/2028	USD	191,440.48	0.08
1,589,432	QUIKRETE HOLDINGS INC VAR 15/11/2023	USD	1,344,755.56	0.54	158,400	TOSCA SERVICES LLC VAR 18/08/2027	USD	134,830.30	0.05
0.03	RACKSPACE HOSTING INC VAR 03/11/2023	USD	0.03	0.00	89,977	TRICORBRAUN INC FKA KRANSON INDUSTRIES INC VAR 29/01/2028	USD	75,976.52	0.03
					400,023	TRICORBRAUN INC FKA KRANSON INDUSTRIES INC VAR 29/01/2028	USD	337,778.93	0.14

* 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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
615,000	TRITON WATER HOLDINGS INC VAR 17/03/2028	USD	522,102.71	0.21	473,163	STARFRUIT FINCO BV VAR 01/10/2025	USD	397,002.93	0.16
580,000	TRUCK HERO INC VAR 20/01/2028	USD	493,491.02	0.20	1,145,215	STARS GROUP HOLDINGS BV VAR 10/07/2025	USD	977,447.01	0.40
164,588	TRUGREEN LIMITED PARTNERSHIP VAR 30/10/2027	USD	140,126.24	0.06	485,000	UPC BROADBAND HOLDING BV VAR 30/04/2028	USD	409,365.09	0.17
503,648	TTM TECHNOL INC VAR 28/09/2024	USD	428,259.18	0.17	690,000	UPC BROADBAND HOLDING BV VAR 31/01/2029	USD	586,298.04	0.24
597,004	ULTIMATE SOFTWARE GROUP INC VAR 04/05/2026	USD	508,315.70	0.21				9,657,759.85	3.90
1,480,018	ULTIMATE SOFTWARE GROUP INC VAR 04/05/2026	USD	1,259,181.66	0.51		Canada			
150,000	ULTRA CLEAN HOLDINGS INC VAR 27/08/2025	USD	128,105.59	0.05	1,065,668	BAUSCH HEALTH COMPANIES INC VAR 02/06/2025	USD	904,714.29	0.37
284,288	UNIFIED WOMEN'S HEALTHCARE LLC VAR 10/12/2027	USD	242,691.25	0.10	966,752	CLARIOS GLOBAL LP VAR 30/04/2026	EUR	961,112.86	0.39
598,195	UNITED NATURAL FOODS INC VAR 22/10/2025	USD	509,405.87	0.21	582,427	DENTAL CORPORATION OF CANADA INC VAR 06/06/2025	USD	492,458.66	0.20
148,125	UNIVAR INC VAR 01/07/2026	USD	125,637.80	0.05	545,809	GFL ENVIRONMENTAL INC VAR 30/05/2025	USD	465,146.27	0.19
500,000	UNIVAR USA INC VAR 01/07/2024	USD	424,253.38	0.17	1,845,374	HUB INTERNATIONAL LTD VAR 25/04/2025	USD	1,549,872.26	0.62
114,667	UNIVERSAL HOSPITAL SERVICES INC VAR 04/01/2026	USD	96,222.80	0.04	1,063,957	MAXAR TECHNOLOGIES LTD VAR 04/10/2024	USD	896,324.44	0.36
580,624	UNIVISION COMMUNICATIONS INC VAR 15/03/2024	USD	491,204.50	0.20	483,333	POINTCLICKCARE CORP VAR 16/12/2027	USD	411,499.54	0.17
603,376	UNIVISION COMMUNICATIONS INC VAR 15/03/2026	USD	513,669.05	0.21	0.01	24-7 INTOUCH INC VAR 25/08/2025	USD	0.01	0.00
690,000	UPC BROADBAND HOLDING BV VAR 31/01/2029	USD	586,298.04	0.24				5,681,128.33	2.30
630,400	US FOODS INC VAR 13/09/2026	USD	526,875.59	0.21		Germany			
1,351,000	USI HOLDINGS CORPORATION VAR 16/05/2024	USD	1,137,690.74	0.46	1,000,000	AMEOS KLINIKUM HALBERSTADT GMBH VAR 14/06/2024	EUR	999,250.00	0.41
1,075,250	VERIFONE SYSTEMS INC VAR 20/08/2025	USD	896,765.63	0.36	1,000,000	IREL ACQUICO GMBH VAR 29/05/2026	EUR	1,000,284.00	0.40
195,000	VERITAS US INC VAR 01/09/2025	USD	166,399.06	0.07	989,831	MINIMAX VIKING GMBH VAR 31/07/2025	USD	843,246.97	0.34
661,679	VERITAS US INC VAR 13/08/2025	USD	564,307.10	0.23	974,971	MINIMAX VIKING GMBH VAR 31/07/2025	EUR	974,667.01	0.39
498,721	VERSCEND HOLDING CORP VAR 27/08/2025	USD	426,002.48	0.17	913,244	SPRINGER NATURE DEUTSCHLAND GMBH VAR 14/08/2026	EUR	911,776.27	0.37
620,000	VERSCEND HOLDING CORP VAR 27/08/2025	USD	529,597.53	0.21	460,420	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH VAR 15/07/2025	EUR	458,960.43	0.19
168,077	VFH PARENT LLC VAR 01/03/2026	USD	142,703.61	0.06	528,675	VERTICAL MIDCO GMBH VAR 14/07/2027	USD	451,320.57	0.18
679,856	VICTORY CAPITAL HOLDINGS INC VAR 01/07/2026	USD	573,753.28	0.23				5,639,505.25	2.28
1,539,808	VIRGIN MEDIA BRISTOL LLC VAR 31/01/2028	USD	1,300,239.39	0.53		Luxembourg			
455,000	VIRGIN PULSE INC VAR 30/03/2028	USD	383,263.85	0.15	6,488	ALBEA BEAUTY HOLDINGS SA VAR 22/04/2024	USD	5,341.09	0.00
285,000	VIRTUSA CORPORATION VAR 09/12/2027	USD	243,097.51	0.10	478,333	ALTICE FINANCING SA VAR 15/07/2025	USD	399,527.01	0.16
539,972	VM CONSOLIDATED INC VAR 28/02/2025	USD	458,332.65	0.19	1,489,744	ALTICE FINANCING SA VAR 31/01/2026	USD	1,243,776.76	0.51
386,100	VS BUYER LLC VAR 19/02/2027	USD	328,101.23	0.13	1,000,000	BELRON SA VAR 07/11/2024	EUR	1,000,000.00	0.40
989,975	WAND NEWCO 3 INC AKA CALIBER COLLISION VAR 05/02/2026	USD	833,103.52	0.34	618,750	CONNECT FINCO SARL VAR 11/12/2026	USD	525,145.27	0.21
540,000	WATLOW ELECTRIC MANUFACTURING COMPANY VAR 02/03/2028	USD	459,170.00	0.19	235,537	ENDO LUXEMBOURG FINANCE COMPANY I SARL VAR 10/03/2028	USD	198,902.60	0.08
546,497	WCG PURCHASER CORP VAR 08/01/2027	USD	465,856.84	0.19	1,319,931	LSF10 XL BIDCO S.C.A AKA XELLA INTERNATIONAL VAR 12/10/2026	EUR	1,318,988.53	0.53
403,988	WEBER-STEPHEN PRODUCTS LLC VAR 20/10/2027	USD	344,053.81	0.14	567,401	ORTHO CLINICAL DIAQNSTICS INC VAR 30/06/2025	USD	482,582.04	0.20
210,700	WEDDINGWIRE INC VAR 19/12/2025	USD	178,377.01	0.07	150,000	TRAVELPORT FINANCE LUXEMBOURG SARL VAR 28/02/2025	USD	130,466.69	0.05
284,288	WELD NORTH EDUCATION LLC VAR 15/12/2027	USD	241,764.11	0.10				5,304,729.99	2.14
497,483	WERNER FINCO LP VAR 24/07/2024	USD	421,694.28	0.17		France			
1,920,600	WEST CORPORATION VAR 10/10/2024	USD	1,584,602.12	0.64	1,000,000	OVH GROUPE SAS VAR 04/12/2026	EUR	1,001,875.00	0.41
580,000	WHEEL PROS LLC VAR 06/11/2027	USD	493,028.13	0.20	455,394	SFR GROUP SA VAR 31/01/2026	USD	384,661.51	0.16
1,403,148	WIDEPENWEST FINANCE LLC VAR 18/08/2023	USD	1,192,797.23	0.48	1,966,111	SFR GROUP SA YPSO FRANCE SAS VAR 31/07/2025	USD	1,645,077.34	0.66
210,000	WOOF HOLDINGS INC VAR 10/12/2027	USD	178,231.09	0.07				3,031,613.85	1.23
557,357	XPERI CORPORATION VAR 01/06/2025	USD	475,766.66	0.19		United Kingdom			
210,000	ZAXBY'S OPERATING COMPANY LLC VAR 09/12/2027	USD	178,873.26	0.07	1,000,000	FRONERI INTERNATIONAL PLC VAR 29/01/2027	EUR	989,813.00	0.40
1,136,251	ZAYO GROUP HOLDINGS INC VAR 09/03/2027	USD	960,258.37	0.39	804,066	PAYSAFE GROUP PLC VAR 03/01/2025	EUR	802,356.89	0.32
145,616	ZEKELMAN INDUSTRIES INC FKA JMC STEEL GROUP INC VAR 24/01/2027	USD	122,528.96	0.05	1,036,067	SOPHOS GROUP PLC VAR 15/01/2027	USD	874,426.14	0.36
1,235,000	ZIGGO FINANCE PARTNERSHIP BV VAR 30/04/2028	USD	1,041,528.58	0.42				2,666,596.03	1.08
250,000	8TH AVENUE FOOD & PROVISIONS INC VAR 01/10/2025	USD	212,901.60	0.09		Isle of Man			
			210,572,897.06	85.14	2,000,000	GVC HOLDINGS PLC VAR 28/03/2024	EUR	1,998,124.00	0.81
	Netherlands							1,998,124.00	0.81
1,250,000	BOELS RENTAL LTD VAR 05/02/2027	EUR	1,254,101.25	0.50					
3,015,000	PEER HOLDINGS III BV VAR 07/03/2025	EUR	3,012,361.88	1.21					
210,722	REFRESCO GROUP NV VAR 28/03/2025	USD	178,283.15	0.07					
1,000,000	REFRESCO GROUP NV VAR 28/03/2025	EUR	1,000,625.00	0.40					
992,366	SIGMA BIDCO BV VAR 02/07/2025	USD	836,963.50	0.34					
1,000,000	SPECIALTY CHEMICALS HOLDING I BV VAR 04/03/2027	EUR	1,005,312.00	0.41					

* 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 31/03/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Spain				
563	FLUIDRA SA VAR 02/07/2025	EUR	564.01	0.00
1,500,000	LSFX FLAVUM BIDCO SAU VAR 12/02/2027	EUR	1,506,562.50	0.61
			1,507,126.51	0.61
Sweden				
1,000,000	VERISURE HOLDING AB VAR 15/01/2028	EUR	999,583.00	0.40
			999,583.00	0.40
Virgin Islands				
962,813	J2 ACQUISITION LIMITED VAR 01/10/2026	USD	817,797.52	0.33
			817,797.52	0.33
Singapore				
535,000	GRAB HOLDINGS INC VAR 20/01/2026	USD	464,306.99	0.19
			464,306.99	0.19
Ireland				
495,000	ION TRADING FINANCE LIMITED VAR 26/03/2028	USD	419,392.16	0.17
			419,392.16	0.17
Australia				
426,775	ARISTOCRAT LEISURE LIMITED VAR 19/10/2024	USD	364,967.97	0.15
			364,967.97	0.15
Finland				
310,000	SPA HOLDINGS 3 OY VAR 10/03/2028	USD	264,531.84	0.11
			264,531.84	0.11
			249,390,060.35	100.84

Total securities portfolio 250,535,997.11 101.30

Financial derivative instruments as at 31/03/2021

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
6,000,000.00	USD	5,065,616.33 EUR	14/04/2021	5,065,616.33	38,512.14
15,579,070.65	EUR	18,836,000.00 USD	10/06/2021	15,579,070.65	(424,803.72)
20,973,976.84	EUR	25,286,000.00 USD	13/05/2021	20,973,976.84	(523,373.19)
179,706,437.38	EUR	217,728,000.00 USD	14/04/2021	179,706,437.38	(5,512,176.70)
				221,325,101.20	(6,421,841.47)
Total financial derivative instruments					(6,421,841.47)

Summary of net assets as at 31/03/2021

		% NAV
Total securities portfolio	250,535,997.11	101.30
Total financial derivative instruments	(6,421,841.47)	(2.60)
Cash at bank	2,891,390.78	1.17
Bank overdrafts	(79,291.28)	(0.03)
Other assets and liabilities	404,309.96	0.16
Total net assets	247,330,565.10	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.

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 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 with a minimum subscription and holding amount of EUR 5,000,000 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.
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.
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.

Notes to the financial statements (continued)

Share class name	Description
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 with a minimum subscription and holding amount of EUR 5,000,000 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 with a minimum subscription and holding amount of EUR 5,000,000 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 (M)	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 – Monthly dividend.
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 – Quarterly 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").

As at March 31, 2021, 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.

Notes to the financial statements (continued)

Investment policies

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

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Currency conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of 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 March 31, 2021, the exchange rates used were as follows:

1 EUR =	1.1061	CHF
	0.8519	GBP
	129.8707	JPY
	1.5791	SGD
	1.1753	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 portfolios are valued using prices sourced from various brokers.

Financial derivative instruments valuation

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

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

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market. Forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date.

Notes to the financial statements (continued)

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

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 trading is undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

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

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

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

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

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

Sub-funds	Threshold	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Flex - European Senior Loans	2.00%	0.75%	0.75%
NN (L) Flex - Senior Loans	1.00%	0.75%	0.75%

The swing factors disclosed are not the swing factors actually applied during the year ended March 31, 2021.

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

4- OTHER ASSETS AND CURRENT LIABILITIES

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

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

Notes to the financial statements (continued)

5- MANAGEMENT FEES

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

NN Investment Partners B.V. 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 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 funds) less the management fees paid by these NNIP funds themselves.

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

Sub-funds	Investment Managers	Management fees rate (p.a.)
NN (L) Flex - European Senior Loans R shares	Voya Investment Management Co. LLC	0.69%
NN (L) Flex - European Senior Loans Z* shares	Voya Investment Management Co. LLC	0.00%
NN (L) Flex - Senior Loans G shares	Voya Investment Management Co. LLC	1.22%
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.

Notes to the financial statements (continued)

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

Sub-funds	Fixed service fees rate (p.a.)
NN (L) Flex - European Senior Loans R shares	0.15%
NN (L) Flex - European Senior Loans Z* shares	0.11%
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	0.15%
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 a 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 will be applicable to all the Currency Hedged Share-Classes and Duration Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the AIFM directly from the Shareholder and not charged directly to the respective Share-Class.

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

8- TRANSACTION COSTS

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

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

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

For the year ended March 31, 2021, 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- OTHER EXPENSES

This account mainly includes commitment fees and other taxes.

Notes to the financial statements (continued)

11- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

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

12- INFORMATION TO SHAREHOLDERS

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

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

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

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

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

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Flex Senior Loans	The Bank of Nova Scotia	Cash	EUR	(5,666,000.02)
	State Street Bank	Cash	EUR	(8,329,788.16)
	Total			(13,995,788.18)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Flex Senior Loans Select	State Street Bank	Cash	EUR	(6,879,000.02)
	Total			(6,879,000.02)

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

Notes to the financial statements (continued)

14- PORTFOLIO TURNOVER RATIO

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

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

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage.

15- SUBSEQUENT EVENTS

The sub-fund NN (L) Flex Trade Finance will be launched during the second quarter of 2021.

Other information to shareholders (unaudited)

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 offer 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 advertised in 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 to non-qualified investors.

The shares of the sub-funds may exclusively be offered and advertised 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. The Swiss Representative and Paying Agent is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8002 Zurich, Switzerland.

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

REMUNERATION REPORT - 2020 - NN Investment Partners B.V. (AIFM)

Introduction

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

This report is divided into the following subsections:

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

I. Remuneration in general

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

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

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

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

Other information to shareholders (unaudited)(continued)

addition, the remuneration policy ensures that NN Group complies with all the relevant (inter)national regulations on remuneration, such as the Act on the Remuneration Policies of Financial Undertakings (Wet belongingsbeleid financiële ondernemingen), as relevant to our business.

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

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

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

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

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

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

II. Remuneration governance

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

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

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

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

Other information to shareholders (unaudited)(continued)

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

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

III. Remuneration of Identified Staff

Introduction

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

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

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

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

The following six groups of Identified Staff have been assessed:

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

Performance management for Identified Staff

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

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

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

Other information to shareholders (unaudited)(continued)

- (ii) control functions will only have financial performance objectives that are not linked to the performance of the business unit they control; and
- (iii) all performance objectives are reviewed by the Risk and Compliance functions.

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

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

Remuneration principles and policy for Identified Staff

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

Different elements of remuneration for Identified Staff

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

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

Variable Remuneration awarded to Identified Staff

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

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

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

Other information to shareholders (unaudited)(continued)

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

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

- the variable remuneration does not reconcile with the financial situation of NN Group or is not justified on the basis of the performance of the relevant business unit or the relevant employee; or
- NN Group does not comply with the relevant capital requirements applicable from time to time, which includes a significant deterioration in the financial performance of the AIF/UCITS AIFM and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS AIFM overall financial situation; or
- NN Group's capital adequacy is insufficient as determined via the capital test; or
- the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- the relevant staff member failed to meet the appropriate standards of fitness and propriety (bekwaamheid en correctheid), such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to NN Group; or
- NN Group or the business unit in which the relevant employee works suffers a significant failure of risk management; or
- if this is required or reasonable taking into account the outcome of the reassessment procedures set out in the NN Group Remuneration Framework; or
- in the event of significant negative changes in the economic and regulatory capital base; or
- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

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

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

Remuneration over 2020

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

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

Other information to shareholders (unaudited)(continued)

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

Quantitative information

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

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

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

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

Aggregated fixed remuneration and variable remuneration for the performance year 2020

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

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

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

Aggregated fixed remuneration and variable remuneration for the performance year 2019

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

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

Note 2): Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2020 as approved by the relevant committees and authorized per February 21, 2020. This includes all payments to be processed through payroll per March/April 2021,

Other information to shareholders (unaudited)(continued)

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

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

Remuneration information third parties

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

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

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

Leverage:

In accordance with the law and regulations about Alternative Investment Funds, the expected maximum level of leverage as well as the average level of leverage observed during the financial year are outlined, for each Sub-Fund, in the table below. The level is expressed as the ratio between the market risk exposure of the Sub-Fund's positions and its net asset value calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected maximum level of leverage is an indicator and not a regulatory limit. A Sub-Fund's observed level of leverage may be temporarily higher than the expected maximum level as long as it remains in line with its risk profile. Depending on market movements, the expected maximum level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "1" (i.e. 100%). The expected maximum level of leverage is a measure which aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given Sub-Fund. For a complete picture of the risk profile associated to each Sub-Fund, please refer to the risk profile section disclosed in each Sub-Fund's Factsheet of the Prospectus.

As shown in the table below, NN (L) Flex Senior Loans and NN (L) Flex Senior Loans Select have their average observed level of gross leverage slightly above their expected maximum level. In both cases, this is due to monthly roll-over of currency forwards. Even if these rolls are implemented to offset existing positions, the gross leverage methodology take them into account in the calculation. For example, a long position of 100mUSD/GBP subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of 200mUSD, even if the net is zero.

Other information to shareholders (unaudited)(continued)

SICAV Name	NN (L) Flex
Sub-Fund Name	NN (L) Flex - European Senior Loans
Leverage	
Expected maximum level of leverage	
Gross approach	300.00%
Net approach	125.00%
Average observed level of leverage	
Gross approach	100.12%
Net approach	100.09%

SICAV Name	NN (L) Flex
Sub-Fund Name	NN (L) Flex - Senior Loans
Leverage	
Expected maximum level of leverage	
Gross approach	300.00%
Net approach	125.00%
Average observed level of leverage	
Gross approach	150.67%
Net approach	104.48%

SICAV Name	NN (L) Flex
Sub-Fund Name	NN (L) Flex - Senior Loans Select
Leverage	
Expected maximum level of leverage	
Gross approach	300.00%
Net approach	125.00%
Average observed level of leverage	
Gross approach	150.35%
Net approach	100.86%

For additional information please contact:

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