

Mitteilung an alle Anteilseigner der NN (L) Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0799821219	NN (L) Emerging Markets High Dividend - X Hedged CAP
LU0629872945	NN (L) Commodity Enhanced - X Hedged i CAP
LU0799821219	NN (L) Emerging Markets High Dividend - X Hedged CAP
LU0119201019	NN (L) Energy - P CAP
LU0405488668	NN (L) Energy - X Hedged i CAP
LU0127786431	NN (L) Euro High Dividend - P CAP
LU0127786860	NN (L) Euro High Dividend - X CAP
LU0546916619	NN (L) Euromix Bond - P CAP
LU0295013196	NN (L) European Real Estate - X Hedged i CAP
LU0121192677	NN (L) Food + Beverages - X USD CAP
LU0990547431	NN (L) Frontier Markets Debt (Hard Currency) - I CAP
LU0146257711	NN (L) Global High Dividend - P EUR CAP
LU0295015480	NN (L) Global High Dividend - X Hedged CAP
LU0546918664	NN (L) Global High Yield - P Hedged CAP
LU0250172185	NN (L) Global Real Estate - P CAP
LU0250183208	NN (L) Global Real Estate - X CAP
LU0119209004	NN (L) Health Care - P USD CAP
LU0119215076	NN (L) Health + Well being - P DIS
LU0119214772	NN (L) Health + Well being - P CAP
LU0430559764	NN (L) Health + Well being - P USD CAP
LU0546688564	NN (L) Health Care - P Hedged CAP
LU0082087353	NN (L) International Central European Equity - P CR CAP
LU0082087437	NN (L) International Czech Bond - P CAP
LU0147323579	NN (L) Liquid EUR - A CAP
LU0119195450	NN (L) Patrimonial Aggressive - P CAP
LU0405489047	NN (L) Patrimonial Aggressive - X Hedged i CAP
LU0119196268	NN (L) Patrimonial Balanced - P DIS
LU0119200557	NN (L) Smart Connectivity - P DIS

Details können Sie der beigegeführten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MomentumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Momentum ausgewiesenen Gebühren und die auf MomentumOffice angegebenen Annahmeschlusszeiten gelten.

NOTICE TO SHAREHOLDERS

The board of directors of the Company (the "Board of Directors") has decided the following amendments and clarifications to the Company's prospectus (the "Prospectus"), which will be dated 9 March 2021:

1. To update the Prospectus for grammatical, harmonisation, clarification and compliance with new/updated regulations and/or guidelines purposes, amongst others to comply with the Q&A on the application of the UCITS Directive issued by the ESMA (ref: ESMA34-43-392).
2. To amend, within Part II "Sub-Fund factsheets" of the Prospectus, the investment objective and policy of the sub-fund "NN (L) Asia Income" to formalize the capital growth objective and the use of the benchmark for the management of the equity part by adding "MSCI AC Asia Ex-Japan" as a formal benchmark to the product (Appendix II of the Prospectus is affected by this change in relation to that sub-fund):

Investment objective and policy extract:

"The Sub-Fund's objective is to provide investors with capital growth and an attractive level of income by predominantly allocating its assets to a diversified portfolio of shares and other equity related securities combined with a derivative overlay strategy.

The Sub-Fund uses active management and seeks to achieve its investment objectives by investing its assets under management predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in the Asian region (except Japan and Australia) based on fundamental analysis, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index. The Sub-Fund seeks to generate gains from dividends on the ordinary shares held in the portfolio and from premiums generated by selling options on equities and Indices, especially, but not limited to the HSI Index and the Kospi 200 Index.

The Sub-Fund is expected to behave vis a vis the Index, as listed in the Appendix II of the Company's Prospectus, as follows:

- *The equity part of the Sub-Fund's portfolio aims to outperform the Index as listed in the Appendix II of the Company's Prospectus over a period of several years. The Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe.*
- *As a part of the overlay derivatives strategy, the Sub-Fund will sell call options ("call overwriting") and receive in exchange option premium, which can be distributed. The derivatives overlay is expected to reduce the volatility of the total returns (including dividends) of the Sub-Fund compared with the Index as listed in the Appendix II of the Company's Prospectus and it is expected to provide some risk mitigation in negative markets. The Sub-Fund is expected to deliver better returns, adjusted for risk, than the Index as listed in the Appendix II of the Company's Prospectus over a period of several years. This strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling. [...]"*

3. To amend, within Part II "Sub-Fund factsheets" of the Prospectus, the investment objective and policy as well as the used VaR method (from absolute to relative) of the sub-fund "NN (L) Commodity Enhanced" to (i) reflect the COMCURVE Index's change of ownership (from NN Investment Partners BV to Société Générale) and (ii) align the VaR approach with the benchmark's investment strategy:

Investment objective and policy extract:

"The objective of this Sub-Fund is to deliver an efficient exposure to a diversified commodity portfolio and to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Sub-Fund uses active management with deviation limits maintained relative to the Index. The Index is a broad representation of Sub-Fund's investment universe. The Sub-Fund also includes investments into securities that are not part of the Index universe. Investors should be aware that the Index's investment universe is concentrated and, as a result, the Sub-Fund is concentrated. This will typically result in a comparable composition and return profile of the Sub-Fund and its Index.

The Sub-Fund aims to achieve its objective by actively investing into diversified series of commodity instruments which have exposure at various points on the commodity futures curve and that are defined as commodity indices eligible under the Law of 2010.

The exposure to commodity instruments is realised through Total Return Swaps with high rated counterparties. These swaps allow the Sub-Fund to receive the return of the different underlying commodity instruments in exchange for the payment of a fixed fee.

The counterparty risk arising from the swaps is limited by engaging in a daily collateral exchange process with swap counterparties. The Sub-Fund has also the possibility to close-out the swaps at any time.

In order to achieve its objectives, the Sub-Fund may also use futures and swaps on other commodity instruments.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

The Sub-Fund will not acquire physical commodities directly.

The Sub-Fund mainly invests in a portfolio of Transferable Securities and/or Money Market Instruments issued or guaranteed by the United States of America for more than 35% of the Net Asset Value, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010. [...]"

4. To decrease, within Part II "Sub-Fund factsheets" of the Prospectus, the percentage of fixed service fee of the share-class R of the sub-fund "NN (L) European ABS" from "0.25%" to 0.15%".



5. To amend, within Part II “Sub-Fund factsheets” of the Prospectus, the investment objective and policy of the sub-fund “NN (L) Multi Asset Factor Opportunities” to reflect the COMCURVE Index’s change of ownership (from NN Investment Partners BV to Société Générale).

Investment objective and policy extract:

“The Sub-Fund uses active management and aims to provide long term capital appreciation by investing in a set of factors (like momentum, value, carry and volatility) which are captured with rule-based long/short strategies. Factors display certain characteristics that are important in explaining their returns:

- *Momentum intends to benefit from the tendency that an asset’s relative performance will continue in the near future;*
- *Value intends to benefit from perceived incorrect valuations by buying undervalued assets and selling overvalued assets;*
- *Carry intends to benefit from the tendency that instruments with higher yields outperform those with lower yields;*
- *Volatility intends to benefit from the tendency that volatility is trading at a higher level than the volatility that will be realized.*

Measured over a period of five years, this Sub-Fund aims to beat the Index as listed in the Appendix II of the Company’s Prospectus. The Index is not used for portfolio construction but for performance measurement purposes only. [...]

Next to the Bloomberg commodity Indices, exposure to commodities may also be achieved via the use of other diversified commodities indices which seek outperformance by positioning their commodity exposure at various points on the commodity futures curve. [...]

6. To amend, within Part III “Additional Information” of the Prospectus, the chapter IV. “Techniques and instruments” to update the level of expected maximum of leverage of “NN (L) US Factor Credit” as follows:

NN (L) US Factor Credit	Relative VaR	150%	200%	Bloomberg Barclays US Aggregate Corporate)
-------------------------	--------------	------	------	--

7. To amend, within Part III “Additional Information” of the Prospectus, some provisions related to “Swinging Single Pricing” (SSP) to be aligned with the CSSF principles on swing pricing (version of the FAQ dated March, 20 and 23, and April 7, 2020) that have been modified as a result of the COVID-19 pandemic.

8. To amend, within Part III “Additional information” of the Prospectus, the chapter XV. “Liquidations, mergers and contributions of Sub-Funds or Share-Classes” as follows:

“XV. Liquidations, mergers and contributions of Sub-Funds or Share-Classes and share splits and consolidations

[...] The Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any share(s) within a class of shares or a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the manner as described in the Articles before it becomes effective and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of share(s) to a meeting of holders of such share(s). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.”.

Shareholders who do not approve the changes listed in this notice to shareholders (except points 1, 4, 7 and 8) may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) for a period of 30 calendar days following the date of this notice, by submitting a redemption request in accordance with the procedures set out in the Prospectus.

The above changes will be reflected in the new version of the Prospectus to be dated 9 March 2021. The Prospectus and the relevant Key Investor Information Documents (“KIIDs”) will be available upon request free of charge at the registered office of the Company.

Luxembourg, 5 March 2021

The Board of Directors

