MOVENTUM

Mitteilung an alle Anteilseigner der NN (L) Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

LU0119196268	**NN (L) Patrimonial Balanced - P DIS**
LU0405489047	**NN (L) Patrimonial Aggressive - X Hedged i CAP**
LU0119195450	**NN (L) Patrimonial Aggressive - P CAP**

Details können Sie der beigefügten Anlage entnehmen.

NN investment partners

NN (L) Patrimonial

Société d'Investissement à Capital Variable
80, route d'Esch – L-1470 Luxembourg
R.C.S. n° B 24.401
(the "**Company**")

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 15 July 2022:

1. **To amend Part I "Essential Information regarding the Company", chapter I "Brief overview of the Company" as well as Part III "Additional Information", chapter V "Management of the Company" of the Prospectus in order to reflect the change of address of NN Investment Partners B.V. from 65 Schenkkade, 2595 AS, The Hague, The Netherlands to Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands.**

2. **To amend within Part II "Sub-Fund Factsheets" of the Prospectus, the investment objective and policy and the eligible investments of the sub-funds "NN (L) Patrimonial Aggressive", "NN (L) Patrimonial Balanced" and "NN (L) Patrimonial Defensive" in order to clarify the composition of these sub-funds.**

3. **To amend within Part II "Sub-Fund Factsheets" of the Prospectus, the environmental and social characteristics of (i) the sub-funds "NN (L) Patrimonial Aggressive", "NN (L) Patrimonial Balanced" and "NN (L) Patrimonial Defensive", being sub-funds covered by article 8 of the Sustainable Finance Disclosure Regulation (the "SFDR"), as well as the investment objective and policy of (ii) the sub-fund "NN (L) Patrimonial Balanced European Sustainable", covered by article 9 SFDR in order to comply with the French Autorité des Marchés Financiers (the "AMF") doctrine 2020-03. The new wordings are the following:**

   <u>NN (L) Patrimonial Aggressive, NN (L) Patrimonial Balanced and NN (L) Patrimonial Defensive</u>

   "The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

   The ESG integration approach may be limited by the quality and availability of the data disclosed by issuers or provided by third parties.

   The Sub-Fund aims to achieve a carbon intensity that is lower than the carbon intensity of the Index.

   The proportion of equity and bond investments analysed on the basis of non-financial criteria is applied to, at least, 90% for equities issued by large capitalisation companies whose registered office is located in developed countries, debt securities with an investment grade credit rating, sovereign debt issued by developed countries, and is applied to, at least 75% for equities issued by large capitalisations whose registered office is located in emerging countries, equities issued by small and medium capitalisations, debt securities with a non-investment grade credit rating and sovereign debt issued by emerging countries of the Sub-Fund.

   As the Sub-Fund may use different criteria for company or issuer analysis and/or a different approach to improve the non-financial indicator compared to the initial investment universe, this may potentially lead to inconsistency between company or issuer selection within the different sub-asset classes of the Sub-Fund. [...]"

   <u>NN (L) Patrimonial Balanced European Sustainable</u>

   "Investment objective and policy

   This actively managed Sub-Fund targets a composition of 50% equity and 50% fixed income instruments. The Sub-Fund mainly invests in a diversified portfolio of European equity and Euro denominated fixed income instruments, including green bonds from companies and issuers pursuing policies of sustainable development while observing environmental, social and governance principles.

   The equity portfolio is comprised predominantly of equities and/or other equity related transferable securities (i.e. warrants on transferable securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by selected companies. The equity portfolio has a European investment universe, mainly investing in equities of companies that are part of the MSCI Europe (NR) Index.

   The fixed income portfolio is comprised predominantly of euro-denominated debt securities, including green bonds, and money market instruments. The selection process involves financial analysis and ESG (Environmental, Social and Governance) analysis and green bond analysis where applicable. Within the fixed income portfolio, the corporate bonds portfolio has a European investment universe, mainly investing in bonds of companies that are part of the Bloomberg Barclays Euro-Aggregate.

   At least annually, the equity and corporate bond portfolios' initial investment universes are reduced by at least 20%, as a result of the application of a "Best-in-Universe" approach and the below mentioned exclusions and restrictions. When applying the "Best-in-Universe" approach, the appropriateness of investments in bonds and/or equities are assessed. Issuers that meet the ESG requirements of the Management Company are prioritized and similarly, issuers that do not meet those requirements are not eligible for investment. The ESG requirements in this context are assessed by taking into account, amongst others, the issuer's ESG Rating, economic activities and behavior.

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The selection process involves both financial analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Examples of non-financial criteria assessed in the ESG analysis are carbon intensity, gender diversity and remuneration policy. In the selection process, the focus of the analysis is on companies that pursue a policy of sustainable development and that combine the respect of social principles and environmental principles with their focus on financial targets (positive screening).

The abovementioned selection process is applied to at least 90% of the equity investments and of the bond investments.

As for the Green bonds, these are any type of bond instruments where the proceeds will be applied to finance or refinance in part or in full new and/or existing projects that are beneficial to the environment. These bonds are mainly issued by supra-nationals, sub-sovereigns, agencies and corporates pursuing policies of sustainable development while observing environmental, social and governance principles, with the aim to generate a positive environmental impact alongside a financial return. When selecting investments, the Investment Manager will analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB- or better. The manager will always take into consideration the quality and diversity of issuers and sectors along with the maturity date.

The Sub-Fund uses amongst others fundamental and behavioural analysis resulting in dynamic asset allocations over time. The Sub-Fund positioning can therefore materially deviate from the Index.

As the Sub-Fund may use different criteria for company or issuer analysis and/or a different approach to improve the non-financial indicator compared to the initial investment universe, this may potentially lead to inconsistency between company or issuer selection within the different sub-asset classes of the Sub-Fund.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments" and as described in the "NN IP Responsible Investment Policy" available for the consultation on the website https://www.nnip.com/en-INT/professional/asset-management/responsible-investing-policy-documents. [...]"

4. **To amend Part III "Additional Information", chapter IV "Techniques and Instruments", section "C. Management of collateral for OTC Derivative Transactions (including Total Return Swaps) and SFTs (including Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions)" of the Prospectus in order to highlight that the operational delay between the derivative exposure and the amount of collateral received or posted in relation to that exposure is no longer a minimum of two business days, but rather a period of up to two business days due to process improvements as follows:**

   "[...] The Company must proceed on a daily basis to the valuation of the collateral received with exchange (including variation margin) performed on a NAV frequency basis. It is to be noticed that there is an operational delay of up to two Business Days between the derivative exposure and the amount of collateral received or posted in relation to that exposure. [...]"

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The above changes will be reflected in the new version of the Prospectus to be dated 15 July 2022. The Prospectus and the relevant the Key Investor Information Documents (KIIDs) will be available upon request free of charge at the registered office of the Company.

Luxembourg, 13 July 2022

The board of directors of the Company