

**NN (L)**

Société d'Investissement à Capital Variable  
80, route d'Esch, L-1470 Luxembourg  
R.C.S. n° B 44.873  
(the "Company")

**NOTICE TO SHAREHOLDERS**

The board of directors of the Company (the "Board of Directors") hereby informs the shareholders of the Company on (i) the amendments to the Company's prospectus (the "Prospectus") as stated in part I of this notice and (ii) the proposed intra fund merger as stated in Part II of this notice. The Board of Directors has decided the following amendments and clarifications to the Prospectus, which will be dated 1 December 2019.

**PART I  
PROSPECTUS AMENDMENTS**

1. **To convert the sub-funds "NN (L) Information Technology", "NN (L) Materials" and "NN (L) Prestige & Luxe" (collectively the "Sub-Funds") from sector sub-funds to thematic sub-funds (the "Conversion").** To reflect the envisaged changes, the Sub-Funds will, among other, take into consideration the Sustainable Development Goals ("SDG") developed by the United Nations and well as Environmental, Social and Governance ("ESG") criteria in their respective investment process. The Sub-Funds are amended as follows:

**Amendments implemented in the sub-fund "NN (L) Information Technology":**

- The sub-fund will be renamed "NN (L) Smart Connectivity";
- The amended investment objective and policy is the following:

*"The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio 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 domiciled, listed or traded anywhere in the world. The Sub-Fund aims to invest in companies that generate a positive social and environmental impact alongside a financial return. The Sub-Fund has a thematic investment approach, focusing its investments on companies that offer solutions to improve connectivity and sustainable economic growth, for example related to enhanced productivity, resilient infrastructure, future mobility, data and security. The selection process involves impact assessment, traditional financial analysis and ESG (Environmental, Social and Governance) analysis. Mainly companies with positive social and environmental impact will qualify for inclusion in the fund. As a consequence, no investments will be made in companies with controversial activities and controversial ESG behaviors or companies that violate Global Compact principles such as human rights protection and environmental preservation. We also do not invest in companies that produce weapons or tobacco. The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal and environmental trends. The Sub-Fund strives to add value through company analysis, engagement and impact measurement. For financial performance comparison, the index as listed in the Appendix II of the Company's Prospectus is used by the Sub-Fund as a reference in the long run. The index is not used as a basis for portfolio construction.*

*The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).*

*The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.*

*The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".*

*With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:*

- *options and futures on Transferable Securities or Money Market Instruments*
- *index futures and options*
- *interest rate futures, options and swaps*
- *performance swaps*
- *forward currency contracts and currency options.*

*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 does no longer engage in securities lending and repurchase agreements;
- The sub-fund liquidity's risk is set to high instead of low;
- The reference currency of the sub-fund is changed from "United States Dollar" to "Euro";
- The expected total return swap (sum of notional) is decreased from "5%" to "0%" while the maximum, which is "10%", remains unchanged;
- The sub-fund does no longer have a benchmark. Instead the "MSCI AC World (NR)" is used as reference in the long run. The index is not used to measure the performance of the sub-fund and is also not used as a basis for portfolio construction. Therefore the index is no longer in scope of the regulation (EU) 2016/1011 (the "Benchmark Regulation").

#### **Amendments implemented in the sub-fund “NN (L) Materials”:**

- The sub-fund will be renamed “NN (L) Climate & Environment”;
- The amended investment objective and policy is the following:

*“The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio 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 domiciled, listed or traded anywhere in the world. The Sub-Fund aims to invest in companies that generate a positive social and environmental impact alongside a financial return. The Sub-Fund has a thematic investment approach, focusing its investments on companies that offer solutions to support the sustainability of our natural resources, for example related to water scarcity, food sufficiency, energy transition and the circular economy. The selection process involves impact assessment, traditional financial analysis and ESG (Environmental, Social and Governance) analysis. Mainly companies with positive social and environmental impact will qualify for inclusion in the fund. As a consequence, no investments will be made in companies with controversial activities and controversial ESG behaviors or companies that violate Global Compact principles such as human rights protection and environmental preservation. We also do not invest in companies that produce weapons or tobacco. The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal and environmental trends. The Sub-Fund strives to add value through company analysis, engagement and impact measurement. For financial performance comparison, the index as listed in the Appendix II of the Company’s Prospectus is used by the Sub-Fund as a reference in the long run. The Index is not used as a basis for portfolio construction.*

*The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).*

*The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.*

*The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.*

*The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.*

*With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:*

- *options and futures on Transferable Securities or Money Market Instruments*
- *index futures and options*
- *interest rate futures, options and swaps*
- *performance swaps*
- *forward currency contracts and currency options.*

*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”.*;

- The sub-fund does no longer engage in securities lending and repurchase agreements;
- The sub-fund liquidity’s risk is set to high instead of low;
- The reference currency of the sub-fund is changed from “United States Dollar” to “Euro”;
- The expected total return swap (sum of notionals) is decreased from “5%” to “0%” while the maximum, which is “10%”, remains unchanged;
- The sub-fund does no longer have a benchmark. Instead the “MSCI AC World (NR)” is used as reference in the long run. The index is not used to measure the performance of the sub-fund and is also not used as a basis for portfolio construction. Therefore the index is no longer in scope of the Benchmark Regulation.

#### **Amendments implemented in the sub-fund “NN (L) Prestige & Luxe”:**

- The sub-fund will be renamed “NN (L) Health & Well-being”;
- The amended investment objective and policy is the following:

*“The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio 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 domiciled, listed or traded anywhere in the world. The Sub-Fund aims to invest in companies that generate a positive social and environmental impact alongside a financial return. The Sub-Fund has a thematic investment approach, focusing its investments on companies that offer solutions for better health and well-being, for example related to healthy consumption, mental and physical fitness, disease prevention and treatment and life enhancing services. The selection process involves impact assessment, traditional financial analysis and ESG (Environmental, Social and Governance) analysis. Mainly companies with positive social and environmental impact will qualify for inclusion in the fund. As a consequence, no investments will be made in companies with controversial activities and controversial ESG behaviors or companies that violate Global Compact principles such as human rights protection and environmental preservation. We also do not invest in companies that produce weapons or tobacco. The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal and environmental trends. The Sub-Fund strives to add value through company analysis, engagement and impact measurement. For financial performance comparison, the index as listed in the Appendix II of the Company’s Prospectus is used by the Sub-Fund as a reference in the long run. The Index is not used as a basis for portfolio construction.*

*The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).*

*The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.*

*The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities,*

note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on Transferable Securities or Money Market Instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

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”;

- The sub-fund does no longer engage in securities lending and repurchase agreements;
- The sub-fund liquidity’s risk is set to high instead of low;
- The expected total return swap (sum of notionals) is decreased from “5%” to “0%” while the maximum, which is “10%”, remains unchanged;
- The following index “MSCI AS World (NR)” is used as reference in the long run. The index is not used to measure the performance of the sub-fund and is also not used as a basis for portfolio construction. Therefore the index is not in scope of the Benchmark Regulation.

In the above context, the transaction costs related to the Conversion will be fully borne by the Sub-Funds.

2. **To remove** the possibility for the sub-fund “NN (L) Green Bond” to engage in securities lending and repurchase agreements and to change the VaR method from “Absolute” to “Relative” in Part II “Sub-Fund factsheets” of the Prospectus;
3. **To remove** the possibility for the sub-fund “NN (L) Green Bond Short Duration” to engage in securities lending and repurchase in the sub-fund “NN (L) Green Bond” in Part II “Sub-Fund factsheets” of the Prospectus;
4. **To amend** the liquidity risk profile of the sub-funds “NN (L) European Sustainable Equity” and “NN (L) Global Sustainable Equity” in Part II “Sub-Fund factsheets” of the Prospectus, due to an increase of the time to exit analytic driven by a significant increase in the assets under management first and an increase in exposure to small caps second, as follows:
  - NN (L) European Sustainable Equity: from “low” to “medium”;
  - NN (L) Global Sustainable Equity: from “low” to “medium”;

Shareholders who do not approve the changes listed in the Part I of this notice to shareholders 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.

## PART II INFORMATION RELATED TO THE INTRA FUND MERGER

The Board of Directors hereby informs the shareholders of the sub-funds below that they have decided to execute the intra fund merger (the “Merger”) with effective date on 6 December 2019 (“the Effective Date”) as follows:

Merging sub-funds	Receiving sub-funds	Comment
NN (L) Communication Services	NN (L) Smart Connectivity	At the moment of the publication of this notice the receiving sub-fund is known as NN (L) Information Technology and will be changed into NN (L) Smart Connectivity per 1 December 2019. Please refer to Part I, point 1 of this notice.
NN (L) Utilities NN (L) Industrials	NN (L) Climate & Environment	At the moment of the publication of this notice the receiving sub-fund is known as NN (L) Materials and will be changed into NN (L) Climate & Environment per 1 December 2019. Please refer to Part I, point 1 of this notice.
NN (L) Consumer Goods	NN (L) Health & Well-being	At the moment of the publication of this notice the receiving sub-fund is known as NN (L) Prestige & Luxe and will be changed into NN (L) Health & Well-being per 1 December 2019. Please refer to Part I, point 1 to this notice.

As a matter of business rationalization, and in accordance with the provisions of article 26 of the Articles, chapter XV of the Prospectus and article 1(20)(a) of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”), the Board of Directors deems that the Merger is in the interest of the shareholders of the Merging sub-funds and Receiving sub-funds, as the Merger will support (i) the overall product streamlining policy of NN Investment Partners pertaining to its worldwide distribution of investment funds and (ii) the focus on responsible investments including impact investing which are expected to be more advantageous to the shareholders in the long term from a financial and non-financial perspective. The Merger will also help to achieve an optimization of assets under management creating economies of scale and allowing for more efficient use of fund management resources which will be beneficial for the investors.

On the Effective Date, the investment objective and policy, risk profile, the Synthetic Risk and Reward Indicator (“SRRI”) and reference currency of the Merging sub-funds will change into those of the Receiving sub-funds. The other features of the Merging sub-funds are similar to those of the Receiving sub-funds. A detailed comparison of the respective Merging and Receiving sub-funds is shown in Appendix I. Please read the Key Investor Information Documents relating to the relevant shares of the Receiving sub-funds, which are available upon request free of charge at the registered office of the Company.

## **MERGER PROCESS**

A rebalancing of the portfolios of the Merging sub-funds will be undertaken before the Merger takes effect due to the differences in the “Investment Objective and Policy” of the Receiving sub-funds, to ease the Merger process where appropriate. On the Effective Date, each Merging sub-fund will transfer all its assets and liabilities to the Receiving sub-fund. Following the contribution of all assets and liabilities on the Effective Date, each Merging sub-fund will be dissolved as of the Effective Date. As a consequence, the Merging sub-funds will cease to exist without going into liquidation.

In exchange for your shares of the relevant share class of a Merging sub-fund, a shareholder will receive a number of shares of the relevant share class of the Receiving sub-fund equal to the number of shares held in the relevant share class of the Merging sub-fund multiplied by the relevant exchange ratio. Fractions of shares shall be issued up to three decimals. The exchange ratio will be calculated (i) by dividing the net asset value per share of the relevant class in the relevant Merging sub-funds calculated on 6 December 2019 by the net asset value per share of the same class in the relevant Receiving sub-funds calculated on the same day, based on the valuation of the underlying assets having taken place on 5 December 2019 or (ii) where applicable on a basis of 1/1 ratio.

The auditor of the Company will issue an auditor report validating the conditions foreseen in Article 71 (1), items a) to c) of the Law of 2010 for the purpose of the Merger, which will be available free of charge at the registered office of the Company.

## **IMPACT OF THE MERGER**

The fees and consequently the maximum estimated ongoing charges relating to the various classes of the Receiving sub-funds will be the same as those of the Merging sub-funds.

The expenses associated with the Merger, including the legal, advisory and administrative costs, will be fully borne by the management company of the Company (NN Investment Partners B.V.) and will not impact the Merging sub-funds or the Receiving sub-funds, with the exception of potential transaction costs associated with the transfer of assets which will be supported by the Merging sub-funds, as per Article 74 of the Law of 2010. With effect from close of business on the Effective Date, all receivables and payables are deemed to be received or be payable by the Receiving sub-funds. The Merging sub-funds have no outstanding set-up costs.

There will be no material impact of the Merger on the shareholders of the Receiving sub-funds. However, as in any merger operation, possible dilution in performance may arise. Furthermore, the Merger shall not affect the management of the Receiving sub-funds' portfolio.

Appendix II provides the overview of all share classes in scope of the Merger and by which share classes of the Receiving sub-funds these will be absorbed. The eligibility of existing investors to invest in those share classes will not be impacted by the Merger.

Please be aware that the Merger may have an impact on a shareholder's personal tax position. Shareholders are advised to contact their personal tax advisor to assess the potential tax impact of the Merger.

Shareholders of the Merging sub-funds and Receiving sub-funds who do not agree with the Merger are authorized – *upon written request to be delivered to the Company or the registrar and transfer agent of the Company* – to redeem their shares free of any redemption fees or charges starting as from the date of publication of this notice, for a period of 30 calendar days, and ending at least five (5) business days before the Effective Date, 28 November 2019. New subscriptions, conversions and redemptions into the Merging Sub-Fund shall be suspended as of 15:30 p.m. (Central European Time) on 28 November 2019 (“the **Cut-Off time**”). The Merger will have no impact on subscriptions, conversions and redemptions made in the Receiving sub-funds.

Shareholders of Merging sub-funds that have not requested redemptions before the Cut-Off Time will have their shares merged into shares of the Receiving sub-funds.

Shareholders should refer to the Prospectus for detailed information regarding the requirements for subscription and redemption in relation to the Receiving sub-funds following the Merger.

The following documents are made available free of charge to the shareholders at the registered office of the Company:

- the common terms of Merger;
- the latest version of the Prospectus of the Company;
- the latest version of the Key Investor Information Documents of the Receiving Sub-Fund;
- the latest audited financial statements of the Company;
- the report prepared by the independent auditor appointed by the Company to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the Law of 2010 in relation to the Merger;
- the certificate related to the Merger issued by the depositary of the Company in compliance with Article 70 of the Law of 2010.

## **Luxembourg, 28 October 2019**

The above changes will be reflected in the Prospectus to be dated 1 December 2019. The changes as a result of the Merger will be reflected in the next version of the Prospectus following the Effective Date of the Merger. The Prospectus will be available upon request free of charge at the registered office of the Company.

## **The Board of Directors**

Table 1 – sub-funds comparison

	Merging sub-fund 1	Receiving sub-fund 1
	NN (L) Communication Services	NN (L) Smart Connectivity
Investment policy	<p>The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio 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 in the communication services sector. Explicitly included are internet media companies (including but not limited to social media platforms, search engines, interactive home entertainment, online streaming services) along with companies offering mainly fixed, wireless and mobile telecommunication services, as well as fibre optic cable network and/or high bandwidth communication services. Measured over a period of several years this Sub-Fund aims to beat the performance of the index as listed in the Appendix II of the Company’s Prospectus.</p>	<p>The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio 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 domiciled, listed or traded anywhere in the world. The Sub-Fund aims to invest in companies that generate a positive social and environmental impact alongside a financial return. The Sub-Fund has a thematic investment approach, focusing its investments on companies that offer solutions to improve connectivity and sustainable economic growth, for example related to enhanced productivity, resilient infrastructure, future mobility, data and security. The selection process involves impact assessment, traditional financial analysis and ESG (Environmental, Social and Governance) analysis. Mainly companies with positive social and environmental impact will qualify for inclusion in the fund. As a consequence, no investments will be made in companies with controversial activities and controversial ESG behaviors or companies that violate Global Compact principles such as human rights protection and environmental preservation. We also do not invest in companies that produce weapons or tobacco. The Sub-Fund has a global investment universe that is aligned with long-term societal and environmental trends. The Sub-Fund strives to add value through company analysis, engagement and impact measurement. For financial performance comparison, the index as listed in the Appendix II of the Company’s Prospectus is used by the Sub-Fund as a reference in the long run. The Index is not used as a basis for portfolio construction.</p>
	<p>The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).</p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.</p> <p>The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.</p>	<p>The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).</p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.</p> <p><b>The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.</b></p>
	<p>With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>- options and futures on Transferable Securities or Money Market Instruments</li> <li>- Index futures and options</li> <li>- interest rate futures, options and swaps</li> <li>- performance swaps</li> </ul>	<p>With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>- options and futures on Transferable Securities or Money Market Instruments</li> <li>- index futures and options</li> <li>- interest rate futures, options and swaps</li> <li>- performance swaps</li> </ul>

	<p>- forward currency contracts and currency options.</p> <p>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”.</p> <p><u>Securities lending and repurchase agreements (opérations à réméré)</u></p> <p>The Sub-Fund may also engage in securities lending and repurchase agreements.</p> <p><u>Risk profile of the Sub-Fund</u></p> <p>The overall market risk associated with the equities and other financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. The Sub-Fund’s liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund’s performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.</p> <p>The global exposure of this Sub-Fund is determined using the commitment method.</p>	<p>- forward currency contracts and currency options.</p> <p>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.</p> <p><u>Securities lending and repurchase agreements (opérations à réméré)</u></p> <p>The Sub-Fund may <b>not</b> engage in securities lending and repurchase agreements.</p> <p><u>Risk profile of the Sub-Fund</u></p> <p>The overall market risk associated with the equities and other financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and economic and political conditions in each country. The Sub-Fund’s liquidity risk is set to <b>high</b>. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund’s performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.</p> <p>The global exposure of this Sub-Fund is determined using the commitment method.</p>
<b>Classes of Shares</b>	<p>I Cap EUR I Cap EUR (hedged ii) P Cap EUR (hedged ii) P Cap USD P Dis EUR (hedged ii) P Dis USD R Cap EUR (hedged ii) R Cap USD R Dis EUR (hedged ii) R Dis USD X Cap CZK (hedged i) X Cap EUR X Cap USD</p>	<p>I Cap EUR I Cap EUR (hedged ii) P Cap EUR (hedged ii) P Cap USD P Dis EUR (hedged ii) P Dis USD R Cap EUR (hedged ii) R Cap USD R Dis EUR (hedged ii) R Dis USD X Cap CZK (hedged i) X Cap EUR X Cap USD</p>
<b>SRRI</b>	5	6
<b>Max. Subscription Fee</b>	<p>I: 2% P: 3% R: 3% S: 2% X: 5% Z: -</p>	<p>I: 2% P: 3% R: 3% S: 2% X: 5% Z: -</p>
<b>Max. Redemption Fee</b>	None	None
<b>Max. Conversion Fee</b>	<p>I: - P: 3% in Belgium and 1% elsewhere R: 3% in Belgium and 1% elsewhere S: - X: 3% in Belgium and 1% elsewhere Z: -</p>	<p>I: - P: 3% in Belgium and 1% elsewhere R: 3% in Belgium and 1% elsewhere S: - X: 3% in Belgium and 1% elsewhere Z: -</p>

<b>On-going charges figures</b>	I Cap EUR: 0.81% I Cap EUR (hedged ii): 0.83% P Cap EUR (hedged ii): 1.82% P Cap USD: 1.80% P Dis EUR (hedged ii): 1.82% P Dis USD: 1.80% R Cap EUR (hedged ii): 1.07% R Cap USD: 1.05% R Dis EUR (hedged ii): 1.07% R Dis USD: 1.05% X Cap CZK (hedged i): 2.32% X Cap EUR: 2.30% X Cap USD: 2.30%	I Cap EUR: 0.81% I Cap EUR (hedged ii): 0.83% P Cap EUR (hedged ii): 1.82% P Cap USD: 1.80% P Dis EUR (hedged ii): 1.82% P Dis USD: 1.80% R Cap EUR (hedged ii): 1.07% R Cap USD: 1.05% R Dis EUR (hedged ii): 1.07% R Dis USD: 1.05% X Cap CZK (hedged i): 2.32% X Cap EUR: 2.30% X Cap USD: 2.30%
<b>Centralisation of orders</b>	Cut-off time for receipt of subscription, redemption and conversion request: before 15.30 p.m. CET each Valuation Day.	Cut-off time for receipt of subscription, redemption and conversion request: before 15.30 p.m. CET each Valuation Day.
<b>Investment Manager</b>	The management company is in charge of the investment management for this sub-fund. No specific investment manager appointed.	The management company is in charge of the investment management for this sub-fund. No specific investment manager appointed.
<b>Reference Currency</b>	United States Dollar (USD)	Euro (EUR)

**Table 2 – sub-funds comparison**

	<b>Merging Sub-Funds 2</b>	<b>Merging Sub-Funds 2</b>	<b>Receiving Sub-Fund 2</b>
	NN (L) Utilities	NN (L) Industrials	NN (L) Climate & Environment
<b>Investment policy</b>	<p>The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or 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 in the utilities sector. In particular, companies carrying out their business activity in the following industries are included:</p> <ul style="list-style-type: none"> <li>- electricity, gas or water;</li> <li>- diversified utility providers and independent electricity producers (independent producers and/or distributors of electricity).</li> </ul> <p>Measured over a period of several years this Sub-Fund aims to beat the performance of the index as listed in the Appendix II of the Company’s Prospectus.</p>	<p>The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio 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 in the industrial sector. In particular, companies carrying out their business activity in the following industries are included:</p> <ul style="list-style-type: none"> <li>- manufacture and distribution of capital goods (including aerospace &amp; defence, building products, construction and engineering, electrical equipment, industrial conglomerates, machinery, trading companies and distributors);</li> <li>- the provision of commercial services (including printing, data processing, employment services, environmental services and office services and supplies);</li> <li>- the provision of transportation services (including airlines, couriers, marine, road and rail transport and transportation infrastructure).</li> </ul> <p>Measured over a period of several years this Sub-Fund aims to beat the performance of the index as listed in the Appendix II of the Company’s Prospectus.</p>	<p>The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio 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 <b>domiciled, listed or traded anywhere in the world. The Sub-Fund aims to invest in companies that generate a positive social and environmental impact alongside a financial return. The Sub-Fund has a thematic investment approach, focusing its investments on companies that offer solutions to support the sustainability of our natural resources, for example related to water scarcity, food sufficiency, energy transition and the circular economy. The selection process involves impact assessment, traditional financial analysis and ESG (Environmental, Social and Governance) analysis. Mainly companies with positive social and environmental impact will qualify for inclusion in the fund. As a consequence, no investments will be made in companies with controversial activities and controversial ESG behaviors or companies that violate Global Compact principles such as human rights protection and environmental preservation. We also do not invest in companies that produce weapons or tobacco. The Sub-Fund has a global investment universe that is aligned with long-term societal and environmental trends. The Sub-Fund strives to add value through company analysis, engagement and impact measurement. For financial performance comparison, the index as listed in the Appendix II of the Company’s Prospectus is used by the Sub-Fund as a reference in the long run. The Index is not used as a basis for portfolio construction.</b></p>
	<p>The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).</p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.</p> <p>The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more</p>	<p>The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).</p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.</p> <p>The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more</p>	<p>The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).</p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.</p> <p>The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more</p>

<p>than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.</p>	<p>than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.</p>	<p>than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.</p>	<p>than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.</p> <p><b>The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.</b></p>
<p>With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>- options and futures on Transferable Securities or Money Market Instruments</li> <li>- Index futures and options</li> <li>- interest rate futures, options and swaps</li> <li>- performance swaps</li> <li>- forward currency contracts and currency options.</li> </ul> <p>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”.</p> <p><u>Securities lending and repurchase agreements (opérations à réméré)</u></p>	<p>With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>- options and futures on Transferable Securities or Money Market Instruments</li> <li>- Index futures and options</li> <li>- interest rate futures, options and swaps</li> <li>- performance swaps</li> <li>- forward currency contracts and currency options.</li> </ul> <p>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.”</p> <p><u>Securities lending and repurchase agreements (opérations à réméré)</u></p>	<p>With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>- options and futures on Transferable Securities or Money Market Instruments</li> <li>- index futures and options</li> <li>- interest rate futures, options and swaps</li> <li>- performance swaps</li> <li>- forward currency contracts and currency options.</li> </ul> <p>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”.</p> <p><u>Securities lending and repurchase agreements (opérations à réméré)</u></p>	<p>With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>- options and futures on Transferable Securities or Money Market Instruments</li> <li>- index futures and options</li> <li>- interest rate futures, options and swaps</li> <li>- performance swaps</li> <li>- forward currency contracts and currency options.</li> </ul> <p>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”.</p> <p><u>Securities lending and repurchase agreements (opérations à réméré)</u></p>
<p>The Sub-Fund may also engage in securities lending and repurchase agreements.</p> <p><u>Risk profile of the Sub-Fund</u></p> <p>The overall market risk associated with the equities and other financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. The Sub-Fund’s liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund’s performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III “Additional information”,</p>	<p>The Sub-Fund may also engage in securities lending and repurchase agreements.</p> <p><u>Risk profile of the Sub-Fund</u></p> <p>The overall market risk associated with the equities and other financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. The Sub-Fund’s liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund’s performance. Investments in specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III “Additional information”,</p>	<p>The Sub-Fund may <b>not</b> engage in securities lending and repurchase agreements.</p> <p><u>Risk profile of the Sub-Fund</u></p> <p>The overall market risk associated with the equities and other financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. The Sub-Fund’s liquidity risk is set to <b>high</b>. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund’s performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III “Additional information”,</p>	<p>The Sub-Fund may <b>not</b> engage in securities lending and repurchase agreements.</p> <p><u>Risk profile of the Sub-Fund</u></p> <p>The overall market risk associated with the equities and other financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. The Sub-Fund’s liquidity risk is set to <b>high</b>. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund’s performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III “Additional information”,</p>

	<p>Chapter II: "Risk linked to the investment universe: detailed description".</p> <p>The global exposure of this Sub-Fund is determined using the commitment method.</p> <p><u>Warning</u></p> <p>Investors' attention is drawn to the fact that an investment in the Shares of this Sub-Fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.</p> <p>These risks include:</p> <ul style="list-style-type: none"> <li>- political risk: i.e. the instability and volatility of the political environment and situation;</li> <li>- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;</li> <li>- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;</li> <li>- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.</li> </ul> <p>There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees.</p> <p>As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.</p>	<p>Chapter II: "Risks linked to the investment universe: detailed description".</p> <p>The global exposure of this Sub-Fund is determined using the commitment method.</p>	<p>Chapter II: "Risk linked to the investment universe: detailed description".</p> <p>The global exposure of this Sub-Fund is determined using the commitment method.</p>
<b>Classes of Shares</b>	<p>I Cap USD P Cap EUR P Cap USD P Dis USD R Cap EUR R Cap USD R Dis USD X Cap USD</p>	<p>I Cap EUR P Cap EUR P Dis EUR R Cap EUR R Dis EUR X Cap EUR</p>	<p>I Cap USD P Cap EUR P Cap USD P Dis USD R Cap EUR R Cap USD R Dis USD X Cap USD I Cap EUR P Cap EUR P Dis EUR R Cap EUR R Dis EUR X Cap EUR</p>
<b>SRI</b>	5	6	6
<b>Max. Subscription Fee</b>	<p>I: 2% P: 3% R: 3%</p>	<p>I: 2% P: 3% R: 3%</p>	<p>I: 2% P: 3% R: 3%</p>

	S: 2% X: 5%	S: 2% X: 5%	S: 2% X: 5% Y: -
<b>Max. Redemption Fee</b>	None	None	None
<b>Max. Conversion Fee</b>	I: - P: 3% in Belgium and 1% elsewhere R: 3% in Belgium and 1% elsewhere S: - X: 3% in Belgium and 1% elsewhere	I: - P: 3% in Belgium and 1% elsewhere R: 3% in Belgium and 1% elsewhere S: - X: 3% in Belgium and 1% elsewhere	I: - P: 3% in Belgium and 1% elsewhere R: 3% in Belgium and 1% elsewhere S: - X: 3% in Belgium and 1% elsewhere Y: 1%
<b>On-going charges figures</b>	I Cap USD: 0.81% P Cap EUR: 1.80% P Cap USD: 1.80% P Dis USD: 1.80% R Cap EUR: 1.05% R Cap USD: 1.05% R Dis USD: 1.05% X Cap USD: 2.30%	I Cap EUR: 0.81% P Cap EUR: 1.80% P Dis EUR: 1.80% R Cap EUR: 1.05% R Dis EUR: 1.05% X Cap EUR: 2.30%	I Cap USD: 0.81% P Cap EUR: 1.80% P Cap USD: 1.80% P Dis USD: 1.80% R Cap EUR: 1.05% R Cap USD: 1.05% R Dis USD: 1.05% X Cap USD: 2.30% I Cap EUR: 0.81% P Cap EUR: 1.80% P Dis EUR: 1.80% R Cap EUR: 1.05% R Dis EUR: 1.05% X Cap EUR: 2.30%
<b>Centralisation of orders</b>	Cut-off time for receipt of subscription, redemption and conversion request: before 15.30 p.m. CET each Valuation Day.	Cut-off time for receipt of subscription, redemption and conversion request: before 15.30 p.m. CET each Valuation Day.	Cut-off time for receipt of subscription, redemption and conversion request: before 15.30 p.m. CET each Valuation Day.
<b>Investment Manager</b>	The management company is in charge of the investment management for this sub-fund. No specific investment manager appointed.	The management company is in charge of the investment management for this sub-fund. No specific investment manager appointed.	The management company is in charge of the investment management for this sub-fund. No specific investment manager appointed.
<b>Reference Currency</b>	United States Dollar (USD)	Euro (EUR)	Euro (EUR)

**Table 3 – sub-funds comparison**

	<b>Merging sub-fund 3</b>	<b>Receiving sub-fund 3</b>
	NN (L) Consumer Goods	NN (L) Health & Well-being
<b>Investment policy</b>	<p>The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio 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 in the consumer discretionary sector. In particular, companies carrying out their business activity in the following industries are included:</p> <ul style="list-style-type: none"> <li>- automobiles &amp; auto components;</li> <li>- consumer durables &amp; apparel (household durables, leisure equipment &amp; products, textiles &amp; apparels);</li> <li>- hotels, restaurants and leisure;</li> <li>- media;</li> <li>- distributors (wholesalers, internet and catalogue retail, multiline retail, speciality retail).</li> </ul> <p>Measured over a period of several years this Sub-Fund aims to beat the performance of the index as listed in the Appendix II of the Company’s Prospectus.</p> <p>The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).</p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.</p> <p>The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.</p> <p>With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>- options and futures on Transferable Securities or Money-Market Instruments;</li> <li>- Index futures and options;</li> <li>- interest rate futures, options and swaps;</li> <li>- performance swaps;</li> <li>- forward currency contracts and currency options.</li> </ul> <p>The risks linked to this use of derivative financial instruments for</p>	<p>The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio 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 <b>domiciled, listed or traded anywhere in the world. The Sub-Fund aims to invest in companies that generate a positive social and environmental impact alongside a financial return. The Sub-Fund has a thematic investment approach, focusing its investments on companies that offer solutions for better health and well-being, for example related to healthy consumption, mental and physical fitness, disease prevention and treatment and life enhancing services. The selection process involves impact assessment, traditional financial analysis and ESG (Environmental, Social and Governance) analysis. Mainly companies with positive social and environmental impact will qualify for inclusion in the fund. As a consequence, no investments will be made in companies with controversial activities and controversial ESG behaviors or companies that violate Global Compact principles such as human rights protection and environmental preservation. We also do not invest in companies that produce weapons or tobacco. The Sub-Fund has a global investment universe that is aligned with long-term societal and environmental trends. The Sub-Fund strives to add value through company analysis, engagement and impact measurement. For financial performance comparison, the index as listed in the Appendix II of the Company’s Prospectus is used by the Sub-Fund as a reference in the long run. The Index is not used as a basis for portfolio construction.</b></p> <p>The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).</p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.</p> <p>The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.</p> <p><b>The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.</b></p> <p>With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>- options and futures on Transferable Securities or Money Market Instruments</li> <li>- index futures and options</li> <li>- interest rate futures, options and swaps</li> <li>- performance swaps</li> <li>- forward currency contracts and currency options.</li> </ul> <p>The risks linked to this use of derivative financial instruments for</p>

	<p>purposes other than hedging are described in Part III “Additional information”, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.</p> <p><u>Securities lending and repurchase agreements (opérations à réméré)</u></p> <p>The Sub-Fund may also engage in securities lending and repurchase agreements.</p> <p><u>Risk profile of the Sub-Fund</u></p> <p>The overall market risk associated with the equities and other financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. The Sub-Fund’s liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund’s performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.</p> <p>The global exposure of this Sub-Fund is determined using the commitment method.</p>	<p>purposes other than hedging are described in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.</p> <p><u>Securities lending and repurchase agreements (opérations à réméré)</u></p> <p>The Sub-Fund may <b>not</b> engage in securities lending and repurchase agreements.</p> <p><u>Risk profile of the Sub-Fund</u></p> <p>The overall market risk associated with the equities and other financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. The Sub-Fund’s liquidity risk is set to <b>high</b>. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund’s performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.</p> <p>The global exposure of this Sub-Fund is determined using the commitment method.</p>
<b>Classes of Shares</b>	<p>I Cap USD P Cap EUR P Cap USD P Dis USD R Cap EUR R Cap USD R Dis USD X Cap EUR X Cap USD</p>	<p>I Cap USD P Cap EUR P Cap USD P Dis USD R Cap EUR R Cap USD R Dis USD X Cap EUR X Cap USD</p>
<b>SRRI</b>	5	6
<b>Max. Subscription Fee</b>	<p>I: 2% P: 3% R: 3% S: 2% X: 5%</p>	<p>I: 2% P: 3% R: 3% S: 2% X: 5%</p>
<b>Max. Redemption Fee</b>	None	None
<b>Max. Conversion Fee</b>	<p>I: - P: 3% in Belgium and 1% elsewhere R: 3% in Belgium and 1% elsewhere S: - X: 3% in Belgium and 1% elsewhere</p>	<p>I: - P: 3% in Belgium and 1% elsewhere R: 3% in Belgium and 1% elsewhere S: - X: 3% in Belgium and 1% elsewhere</p>
<b>On-going charges figures</b>	<p>I Cap USD: 0.81% P Cap EUR: 1.80% P Cap USD: 1.80% P Dis USD: 1.80% R Cap EUR: 1.05% R Cap USD: 1.05% R Dis USD: 1.05% X Cap EUR: 2.30% X Cap USD: 2.30%</p>	<p>I Cap USD: 0.81% P Cap EUR: 1.80% P Cap USD: 1.80% P Dis USD: 1.80% R Cap EUR: 1.05% R Cap USD: 1.05% R Dis USD: 1.05% X Cap EUR: 2.30% X Cap USD: 2.30%</p>
<b>Centralisation of orders</b>	Cut-off time for receipt of subscription, redemption and conversion request: before 15.30 p.m. CET each Valuation Day.	Cut-off time for receipt of subscription, redemption and conversion request: before 15.30 p.m. CET each Valuation Day.
<b>Investment Manager</b>	The management company is in charge of the investment management for this sub-fund. No specific investment manager appointed.	The management company is in charge of the investment management for this sub-fund. No specific investment manager appointed.
<b>Reference Currency</b>	United States Dollar (USD)	Euro (EUR)

**APPENDIX II**

**Table 1 – absorption details**

Merging Sub-Fund 1 NN (L) Communication Services			Receiving Sub-Fund 1 NN (L) Smart Connectivity	
ISIN code	Share Category		ISIN code	Share Category
LU0555029437	I Cap EUR	<i>absorbed by</i>	LU0555015568	I Cap EUR
LU1078613863	I Cap EUR (hedged ii)	<i>absorbed by</i>	LU1078611909	I Cap EUR (hedged ii)
LU0546920058	P Cap EUR (hedged ii)	<i>absorbed by</i>	LU0546912030	P Cap EUR (hedged ii)
LU0119217528	P Cap USD	<i>absorbed by</i>	LU0119200128	P Cap USD
LU0546920215	P Dis EUR (hedged ii)	<i>absorbed by</i>	LU0546912113	P Dis EUR (hedged ii)
LU0119217874	P Dis USD	<i>absorbed by</i>	LU0119200557	P Dis USD
LU1687291382	R Cap EUR (hedged ii)	<i>absorbed by</i>	LU1687289303	R Cap EUR (hedged ii)
LU1687291465	R Cap USD	<i>absorbed by</i>	LU1687289485	R Cap USD
LU1687291549	R Dis EUR (hedged ii)	<i>absorbed by</i>	LU1687289568	R Dis EUR (hedged ii)
LU1687291622	R Dis USD	<i>absorbed by</i>	LU1687289642	R Dis USD
LU0429746174	X Cap CZK (hedged i)	<i>absorbed by</i>	LU2033393641	X Cap CZK (hedged i)
LU0332194314	X Cap EUR	<i>absorbed by</i>	LU0332192888	X Cap EUR
LU0121205750	X Cap USD	<i>absorbed by</i>	LU0121174428	X Cap USD

**Table 2 – absorption details**

Merging Sub-Funds 2 NN (L) Utilities and NN (L) Industrials			Receiving Sub-Fund 2 NN (L) Climate & Environment	
ISIN code	Share Category		ISIN code	Share Category
NN (L) Industrials				
LU0242142817	I Cap EUR	<i>absorbed by</i>	LU0555018661	I Cap EUR
LU0152717012	P Cap EUR	<i>absorbed by</i>	LU0332194231	P Cap EUR
LU0152718333	P Dis EUR	<i>absorbed by</i>	LU2033393484	P Dis EUR
LU1687289055	R Cap EUR	<i>absorbed by</i>	LU1687290574	R Cap EUR
LU1687289139	R Dis EUR	<i>absorbed by</i>	LU2033393567	R Dis EUR
LU0152718507	X Cap EUR	<i>absorbed by</i>	LU0332194157	X Cap EUR
NN (L) Utilities				
LU0242143203	I Cap USD	<i>absorbed by</i>	LU0242143039	I Cap USD
LU0332194660	P Cap EUR	<i>absorbed by</i>	LU0332194231	P Cap EUR
LU0119219227	P Cap USD	<i>absorbed by</i>	LU0119199791	P Cap USD
LU0119219573	P Dis USD	<i>absorbed by</i>	LU0119199957	P Dis USD
LU1703074960	R Cap EUR	<i>absorbed by</i>	LU1687290574	R Cap EUR
LU1703075009	R Cap USD	<i>absorbed by</i>	LU1687290731	R Cap USD
LU1703075181	R Dis USD	<i>absorbed by</i>	LU1687290905	R Dis USD
LU0121207376	X Cap USD	<i>absorbed by</i>	LU0121174006	X Cap USD

**Table 3 – absorption details**

Merging Sub-Fund 3 NN (L) Consumer Goods			Receiving Sub-Fund 3 NN (L) Health & Well-being	
ISIN code	Share Category		ISIN code	Share Category
LU0242142494	I Cap USD	<i>absorbed by</i>	LU2014374156	I Cap USD
LU0332193183	P Cap EUR	<i>absorbed by</i>	LU0119214772	P Cap EUR
LU0119215407	P Cap USD	<i>absorbed by</i>	LU0430559764	P Cap USD
LU0119215662	P Dis USD	<i>absorbed by</i>	LU2033393211	P Dis USD
LU1673809304	R Cap EUR	<i>absorbed by</i>	LU1687291036	R Cap EUR
LU1673809486	R Cap USD	<i>absorbed by</i>	LU1687291119	R Cap USD
LU1673809569	R Dis USD	<i>absorbed by</i>	LU2033393302	R Dis USD
LU0332193001	X Cap EUR	<i>absorbed by</i>	LU0121202492	X Cap EUR
LU0121203037	X Cap USD	<i>absorbed by</i>	LU0546849919	X Cap USD