A UCITS fund
subject to European Directive 2009/65/EC

MIROVA GLOBAL SUSTAINABLE CREDIT

AN FCP MUTUAL FUND

PROSPECTUS AS OF 16 APRIL 2024

I GENERAL CHARACTERISTICS

1 Form

❑ ***NAME***

MIROVA GLOBAL SUSTAINABLE CREDIT, hereinafter the ‘Fund’.

❑ ***LEGAL FORM AND MEMBER STATE IN WHICH THE FUND WAS ESTABLISHED***

A French mutual fund (FCP).

❑ ***INCEPTION DATE AND EXPECTED TERM***

The Fund was created on 3 November 2017 for a term of 99 years.

❑ ***DATE APPROVED BY THE AMF***

The Fund was approved by the l'Autorité des marchés financiers (AMF), the French financial markets authority, on 29 September 2017.

❑ ***KEY INFORMATION***

Unit class	ISIN code	Target investors	Minimum initial subscription	Minimum subsequent subscriptions	Appropriation of distributable amounts	Currency	Initial net asset value
R(C)	FR0013278355	All investors and mainly individuals	one 10,000th of a unit	one 10,000th of a unit	Accumulation	Euro	€100,000*
I(C)	FR0013278363	All investors and mainly institutional investors	€50,000	one 10,000th of a unit	Accumulation	Euro	€100,000*
SI(C)	FR0013278371	All investors, super-institutionals, intended more specifically for the clients J&E Davy and Fineco Asset Management	€10,000,000	one 10,000th of a unit	Accumulation	Euro	€100,000*
SI(D)	FR0013278389	All investors, super-institutionals, intended more specifically for the clients J&E Davy and Fineco Asset Management	€10,000,000	one 10,000th of a unit	Distribution	Euro	€100,000*

* As of 29 June 2018:
- R(C), SI(C) and SI(D) units: Net asset value divided by 1,000.
- I(C), units: Net asset value divided by 100.

- ***WHERE TO OBTAIN THE LATEST ANNUAL AND INTERIM REPORTS AND ASSET COMPOSITION:***

These documents will be sent to the unit-holder within eight business days on written request to:
Natixis Investment Managers International, Customer Services
43 avenue Pierre Mendès France – 75013 Paris, France
Email: ClientServicingAM@natixis.com

More information may be obtained from the management company at the address above, or from your usual adviser.

II SERVICE PROVIDERS

- ***MANAGEMENT COMPANY***

Name: Natixis Investment Managers International
Legal form: a French société anonyme (limited liability company) approved by the AMF (the French financial markets authority), hereinafter referred to as 'the AMF', under number GP 90-009 on 22 May 1990.
Registered office: 43 avenue Pierre Mendès France – 75013 Paris, France

- ***DEPOSITARY AND CUSTODIAN***

Name: CACEIS BANK
Legal form: a credit institution approved by the ACPR (formerly C.E.C.E.I.)
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge, France
Postal address: 12 place des États-Unis – CS 40083 – 92549 Montrouge CEDEX, France

As set out in the applicable Regulations, the depositary's duties include custody of the assets, checking that the management company's decisions are lawful, and monitoring Fund cash flows. The depositary is independent of the management company.
The description of the delegated custodial duties, the list of CACEIS Bank's custodians and sub-custodians, and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website at www.caceis.com.

Updated information is made available to investors on request.

- ***PRIME BROKER***

N/A

- ***STATUTORY AUDITOR***

KPMG AUDIT
Represented by Ms Isabelle Bousquié
Registered office: 1 Cours Valmy, 92923 Paris La Défense Cedex, France

- ***DISTRIBUTORS***

Name: Natixis Investment Managers International
Legal form: A limited liability company (société anonyme) which was approved to operate as a management company under number GP 90-009 on 22 May 1990
Registered office: 43 avenue Pierre Mendès France – 75013 Paris, France

The distributor is responsible for marketing and selling the Fund. The Fund's management company would like investors to note that it has not appointed all of the Fund's distributors of and does not know them all.

- ***DELEGATED SERVICES***

- Accounting
Name: CACEIS FUND ADMINISTRATION
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge, France
Postal address: 12 place des États-Unis – CS 40083 – 92549 Montrouge CEDEX, France
Nationality: French

This delegation of responsibility covers all aspects of accounting management.

- Financial management
Name: MIROVA
Legal form: société anonyme (limited company), authorised by the Autorité des marchés financiers, hereinafter referred to as "the AMF", under number GP 02014 on 26 August 2002
Registered office: 59 avenue Pierre Mendès France, 75013 Paris, France

The delegation of financial management covers all aspects of the financial management of the Fund.

The management company has not identified any conflicts of interest that may arise from such arrangements.

- ***ADVISORS***

N/A

- ***TRANSFER AGENT AND REGISTRAR***

Name: CACEIS BANK
Legal form: a credit institution approved by the ACPR (formerly C.E.C.E.I.)
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge, France
Postal address: 12 place des États-Unis – CS 40083 – 92549 Montrouge CEDEX, France

Under the authority of the management company, CACEIS Bank France has been entrusted with the Fund's liability accounting (registrar of the units) and, to this end, is responsible for clearing and processing subscription and redemption orders relating to the units of the Fund.

III – FUND OPERATION AND MANAGEMENT

1. General characteristics

- ***UNIT CHARACTERISTICS***

- *RIGHTS OF EACH UNIT CLASS*

Each unit-holder has a co-ownership right that is proportional to the number of units held.

Information on changes affecting the Fund may be provided to the unit-holders by any means, in compliance with the AMF's instructions. The management of the Fund, which is not a corporate body and for which the rules that apply to undivided ownership and companies have been waived, is the responsibility of the management company, acting on behalf of the unit-holders and in their exclusive interest.

- *REGISTRATION OF UNITS OR TRANSFER AGENT*

CACEIS Bank is the Fund's transfer agent.

The units are administered by EUROCLEAR France.

- *VOTING RIGHTS*

The units do not carry any voting rights. The Fund is managed by the management company, which acts on behalf of the unit-holders and in their exclusive interest.

- *FORM IN WHICH HELD*

Bearer.

- *FRACTIONALISATION*

The R(C), I(C), SI(C) et SI(D) units are split into ten-thousandths of a unit.

- ***BALANCE SHEET DATE***

Last stock exchange trading day in December.
The first financial year will end on 31/12/2018.

- ***TAXATION***

The Fund is not subject to corporate income tax. Unit-holders may be taxed when they receive income from the Fund or when they sell their units. The tax regime that applies to income distributed by the Fund, to latent capital gains and to realised capital gains depends on the rules that apply to their personal tax situation and tax residence and to the jurisdiction of the Fund's investments. We advise you to obtain more information about this from the Fund's distributor.

2. Specific provisions

- ***ISIN CODE***

Unit	ISIN codes
R(C)	FR0013278355
I(C)	FR0013278363
SI(C)	FR0013278371
SI(D)	FR0013278389

- ***CLASSIFICATION***

Bonds and other international debt securities.

- ***HOLDINGS OF SHARES OR UNITS IN OTHER UCITS, AIFS OR INVESTMENT FUNDS***

Less than 10% of net assets.

- ***MANAGEMENT OBJECTIVE***

The Fund's management objective is to generate a performance above that of the Bloomberg Global Aggregate Corporate Index Hedged EUR, over the recommended investment period of three (3) years, by investing primarily in bonds issued by international companies with the aim of balancing the drive for financial performance with a positive contribution to environmental and/or social issues.

The selection of securities held in the Fund is therefore based on both financial and non-financial analysis criteria, systematically incorporating ESG criteria at all stages of the management process.

This Fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR" [Sustainable Finance Disclosure Regulation]).

The pre-contractual information on sustainable investment relating to this Fund, required by Regulations (EU) 2019/2088 "SFDR" and (EU) 2020/852 "TAXONOMY", are appended to this prospectus.

❑ ***BENCHMARK INDEX***

The Fund is actively managed. It does not intend to replicate a benchmark index.

The benchmark index does not intend to seek alignment with the sustainability criteria applied by the asset manager.

For information purposes, its financial performance may be compared to that of the Bloomberg Global Aggregate Corporate Index Hedged EUR (LGCPTREH), hedged against the currency risk with regard to the euro, calculated with coupons reinvested. This benchmark measures the performance of Investment Grade fixed-rate debt securities of companies on the global markets.

The benchmark is a bond index, calculated and published by the index provider Bloomberg.
A comprehensive description and the full methodology for the construction of the benchmark, as well as information on the composition and respective weightings of its components, are available on the website: www.bloombergindices.com

As of the date of the latest update to this prospectus, the administrator of the benchmark index is not yet recorded on the register of administrators and benchmark indices held by ESMA.

❑ ***INVESTMENT STRATEGY***

A) The *STRATEGY* employed

The Fund's investment strategy is to invest up to 100% of its net assets in international debt securities, meeting the sustainability criteria defined by Mirova in order to balance the drive for financial performance with a positive environmental and social impact.

Investing in the Fund will not have a direct impact on the environment or society; the Fund seeks to select and invest in companies that meet the specific criteria defined in the investment strategy.

The Fund is actively managed and invests primarily in bonds issued by companies and financial institutions (particularly banks and insurers) rated Investment Grade and, on an ancillary and opportunistic basis, in bonds issued by governments, regions, agencies and supranational entities, etc.

The Fund invests in bonds of all maturities, duration and geographical areas, including emerging countries.

The investment strategy is centred around the following stages:

1) Definition of the initial investment universe 2) Sustainability analysis 3) Credit analysis 4) Valuation analysis and 5) Construction of the portfolio.

Stages 2 to 4 follow a bottom-up approach, while stage 5 (Construction of the portfolio) follows a top-down approach.

An ESG analysis is incorporated into all stages of the investment process.

1) Definition of the initial investment universe

The Fund's investment universe consists of global bonds, primarily securities issued by companies and financial institutions (particularly banks and insurers) and, depending on the circumstances, government, agency and supranational securities that meet the sustainability criteria defined by Mirova.

The initial investment universe is therefore composed of approximately 2,200 public, quasi-public and private international issuers or financial institutions.

2) Sustainability analysis

This stage aims to define the Fund's ESG universe.

Within the Fund's initial investment universe, the delegated investment manager aims, firstly, to avoid issuers which are badly positioned in terms of sustainable development challenges as defined by the United Nations, and secondly, to favour issuers who contribute positively to these challenges, as well as issues of green and social bonds identified by Mirova's research teams.
The Mirova research team analyses and rates each bond issue and issuer as described in the appendix on Precontractual information.

In order to be selected for the Fund's ESG universe, issuers or issues must obtain a minimum overall opinion of "Low Positive Impact" on the Sustainability Impact Opinion Scale of the delegated investment manager, available on the website www.mirova.com

3) Credit analysis

This stage aims to define the Fund's sustainable investment universe and to assess the level of risk to which each line is exposed.

Mirova uses a dual approach, conducting a fundamental analysis and an ESG analysis of the issuer in an attempt to anticipate fundamental changes that would alter the issuer's rating, with a particular focus on:

- the environmental industry
- the business model
- the issuer's strategy
- financial profile
- financial risk
- implications of the capital structure.

Once this analysis has been conducted, issuers are given a rating and the sustainable investment universe is defined by excluding issuers with a credit profile rated "Core High Yield" or exhibiting a long-term deterioration in their repayment capacity.

4) Valuation analysis

Once the sustainable investment universe has been defined, Mirova's analysts and managers will establish a buy list by conducting a valuation analysis.

Issuers or issues are valued according to:

- the yield of each issue;
- the positioning of the characteristics of the issue (yield, historical default rate, recovery, etc.) compared to comparable issues;
- a comparison of issuers conducted through mapping that takes into account the rating curve;
- a comparison of green bonds against conventional bonds when an issuer issues these two types of bonds by identifying the "greenium" (the issuer's "green" premium).

Mirova's valuation analysis uses a three-year horizon and its objective is to create value on the compression of the spread over this horizon. This analysis takes into account the credit profile, ESG characteristics and the liquidity of the issuer.

On the basis of this valuation analysis, issuers or issues are classified as follows:

- Very attractive
- Attractive
- Neutral
- Expensive

Accordingly, only issuers or issues with a valuation rating of at least "Neutral" are eligible for the Fund's buy list.

5) Construction of the portfolio

The construction of the portfolio follows a top-down approach, which aims to take into account Mirova's macroeconomic and strategic views that are determined during monthly committee meetings.

The monthly macroeconomic committee meeting sets out market views on the positioning of the economic cycle in Europe, the United States and China.

At the monthly strategic committee meeting, market views are set out for each asset class and sub-class, or for market factors such as the strategy of the central banks, cash flows, geopolitical risks, etc. In line with these market views, several metrics (management of the duration, positioning on the yield curve, etc.) and allocations are then defined.

The manager(s) appointed by the financial manager then construct the Fund's portfolio, taking into account all management constraints (financial, ESG, risks, etc.), and are supervised by the team leader and the risk team.

Sustainable Investment Strategy:

The Sustainable Investment Strategy combines the ESG thematic approach and the "Best-in-Universe", exclusion and commitment approaches.

The Sustainable Investment Strategy of this Fund can be found in the "Investment strategy" section of the SFDR Annex.

Methodological limitations of extra-financial analysis
The business analysis approach is based on a qualitative analysis of the environmental, social and governance practices of these actors and seeks to capture their overall level of compatibility with the achievement of the sustainable development goals.
Several limitations related to the methodology used, as well as more broadly to the quality of the information available on these subjects, can be identified.
The analysis is largely based on qualitative and quantitative data provided by the companies themselves and is therefore dependent on the quality of this information. Although constantly improving, ESG reporting by companies is still patchy and very inconsistent.
In order to make the analysis as relevant as possible, the Mirova concentrates on those points most likely to have a concrete impact on the reviewed assets and on the company as a whole. These key issues are defined by sector and are regularly reviewed. They are, however, by definition not exhaustive.
Lastly, anticipating the occurrence of controversies remains a difficult exercise and may result in a retroactive revision of the opinion of the management company on the ESG quality of an asset.

Specific limitations of measuring GHG emissions and temperature:

In order to measure corporate performance in terms of carbon emissions, the delegated investment manager has partnered with a supplier of carbon data and, for each security in the portfolio, has access to data concerning:

- the actual quantity of CO_2 emissions generated during the life cycle of a company's activities (Scope 1, 2 and 3);
- an estimate of the CO_2 emissions avoided virtually thanks to energy efficiency or green solutions implemented by a given company.

Scope 1 emissions are direct emissions from sources held by the company.

Scope 2 emissions are indirect emissions associated with the generation of energy imported through the company's activities.
Scope 3 emissions are indirect emissions that are attributable to the company upstream and downstream of its direct activity.
Avoided emissions are emissions that would have occurred had the company not made efforts to reduce them, directly or indirectly.

In contrast to Scope 1 and 2 emissions, data relating to Scope 3 emissions are not always calculated and published by companies. In the absence of an official standard for calculating these emissions, data may be calculated on different scopes of activity, taking variable assumptions into account, which makes it complex to aggregate them in connection with a portfolio analysis. The vast majority of Scope 3 data used by the delegated investment manager when building the portfolio comes from the quantitative analysis carried out by the supplier of carbon data according to a proprietary methodology and its accuracy cannot be verified.

The estimated total avoided emissions are combined with a qualitative analysis of the corporate climate strategy (decarbonisation targets, notably green CapEx) in order to assign a rating from 1 (best performance) to 15 (worst performance) that reflects the overall climate performance of the company. The temperature aligned with the investment portfolio is drawn from the weighted average of this rating across the portfolio in accordance with the methodology described in the following document: https://www.mirova.com/sites/default/files/2023-02/Temperature-Alignment-Of-Listed-Investment-Portfolios_July2022.pdf

This methodology, like all Implied Temperature Rise ("ITR") methodologies, incorporates many assumptions that will inevitably be subjective. This methodology is designed to recognise the decarbonisation efforts of companies in proportion to their ability to participate in the decarbonisation of the economy in general. Its objective is to provide an approximate estimate – in the form of a range, rather than an exact temperature – of the global temperature increase that would result from the rollout of investments under the strategy being observed.

B) The Assets and Financial Instruments Used

1. Equities

N/A

2. Interest-rate instruments

The Fund's investment universe consists of:
- global bonds, primarily securities of companies and financial institutions, denominated in all currencies, including US dollars, euros, pounds sterling and Swedish krona,
- bonds governed by US Rule 144A (US Securities Act of 1933), subject to a limit of 50% of the assets.

Up to 15% of the Fund's assets may also be exposed to government securities (developed or emerging countries), agency securities and supranational securities.
The delegated investment manager relies on their teams and their own methodology to assess the credit risk.
In addition to this assessment, the bonds in the Fund's portfolio must meet the following criteria:
- over 80% of these must be rated 'Investment Grade' (i.e. greater than or equal to BBB- for Standard & Poor's, Baa3 for Moody's, or any equivalent rating according to the delegated investment manager's analysis).
- and no more than 10% of net assets may be invested in speculative securities (rated 'High Yield')

- Unrated bonds: from 0 to 10%

The Fund may invest its net assets in the following bonds:
- Convertible bonds: from 0 to 10%;
- Emerging country bonds: from 0 to 20%

The duration of the Fund's portfolio may vary from 0 to 10.

	Minimum	Maximum
Duration range for credit spreads	0	10
Duration range for interest rates	0	10
Issuers' geographic region*	All geographical areas	
Base currency of securities	All currencies, including US dollars, pounds sterling, euro, SEK	
Level of currency risk	10%	

*Calculated as a % of the Fund's Total Exposure

3. Specific instruments

<u>3.1. Holdings of shares or units in other UCITS, AIFs or investment funds</u>

The Fund may hold units or shares in UCITS, AIFs or investment funds, up to a limit of 10%:

UCITS under French Law*	X
UCITS under European law*	X
AIFs under French law which comply with Article R. 214-13 of the French monetary and financial code	X
European AIFs which comply with Article R. 214-13 of the French monetary and financial code	X
Investment funds under foreign law which comply with Article R. 214-13 of the French monetary and financial code	X

** These UCITS/AIFs/investment funds may not themselves hold more than 10% of their assets in UCITS/AIFs/investment funds.*

UCIs held by the Fund may be managed by the management company, by a legally affiliated company, or by a company in the Natixis Investment Managers group.

<u>3.2. Derivatives</u>

The Fund may enter into financial derivatives contracts traded on French or foreign-regulated, organised or over-the-counter markets, as set out in the table below.
The use of derivatives is part of the overall portfolio management strategy. They are used mainly to reduce interest-rate and yield-curve risks.
The use of derivatives may increase the portfolio's exposure to a maximum of 150% of assets under the following conditions:

- When bond yields are rising, the asset manager may use futures to hedge interest-rate risk, to a maximum of 100% of assets.
- The asset manager may use futures to increase the portfolio's exposure to a decline in interest rates, to a maximum of 50% of assets.

The Fund may use index-linked credit default swaps (CDS) for the sole purpose of hedging against credit risk.

TABLE OF DERIVATIVE INSTRUMENTS

	TYPE OF MARKET			NATURE OF RISK					USE			
Type of instruments used	Admission to regulated markets *	Organized markets	Over-the-counter markets	Equities	Interest rates	Currencies	Credit	Other risk(s)	Hedging	Exposure	Transfer	Other strategies
Futures on												
Equities												
Interest rates	X	X			X				X	X	X	
Currencies	X	X							X	X	X	
Indices												
Options on												
Equities												
Interest rates	X	X	X		X				X	X	X	
Currencies	X	X	X			X			X	X	X	
Indices												
Swaps												
Equities												
Interest rates			X		X				X	X	X	
Currencies			X			X			X	X	X	
Indices												
Forward FX												
Currency(ies)			X			X			X	X	X	
Credit derivatives												
Credit default swaps (CDS)			X				X		X			
First default												
First losses credit default swaps												

* *See the management company's policy on order execution at www.im.natixis.com.*

The Fund will not use Total Return Swaps.

3.2b. Information relating to over-the-counter financial contracts

The counterparties are first rank credit institutions and/or investment firms. They are selected and regularly assessed in accordance with the counterparty selection procedure, which is available on the management company's website at www.im.natixis.com (in the section entitled "Our commitments' / "Policy for intermediary and counterparty selection") or upon request to the management company. These transactions are systematically covered by a contract signed between the Fund and the counterparty which defines the procedures for reducing counterparty risk.

Counterparties do not have any discretionary decision-making powers over the composition or management of the investment portfolio of the Fund or over the assets underlying the derivative.

3.3. Securities with embedded derivatives

The table below shows how the Fund uses securities with embedded derivatives.

SECURITIES WITH EMBEDDED DERIVATIVES

	TYPE OF RISK					**USE**			
Type of instruments used	Equities	Interest rates	Currencies	Credit	Other risk(s)	Hedging	Exposure	Transfer	Other strategies
Options on									
Equities									
Interest rates		X		X		X	X	X	
Currencies									
Indices									
Warrants on									
Equities									
Interest rates									
Equity Linked									
Convertible bonds									
Exchangeable bonds	X	X		X			X		
Convertible bonds	X	X		X			X		
Contingent convertible bonds									
Callable interest rate products	X	X		X			X		
Putable interest rate products									
Structured MTNs / Structured EMTNs									
Structured MTNs									
Structured EMTNs									
Credit linked notes (CLN)									
Other (to be specified)									

4. Deposits

The Fund may borrow cash up to a limit of 10% of its assets.

5. Liquid assets

The Fund may hold cash and cash equivalents on an ancillary basis.

6. Cash borrowings

The Fund may borrow cash up to a limit of 10% of its assets and only on a temporary basis.

7. Temporary purchase and sale of securities:

N/A

8. Collateral contracts

When entering into financial contracts and/or securities financing transactions, the Fund may receive/pay collateral in the form of a transfer of the full ownership of securities and/or cash.

Securities received as collateral must meet the criteria laid down by the regulations and must be granted by credit institutions or other entities which meet the legal, country and other financial criteria set out in the French monetary and financial code.

The level of collateral and the discount policy are set by the management company's policy for the eligibility of collateral in accordance with the regulations in force, and include the following categories:
- Cash collateral in various currencies according to a predefined list, such as the Euro, the USD and other currencies;
- Collateral in the form of debt or equity securities on the according to a specific classification.

The risk policy explicitly defines the level of collateral required and the discounts applied to each type of collateral in accordance with rules which depend upon their specific characteristics. In accordance with the regulations in force, it also specifies the rules for the diversification of risks, of correlation, of valuation, of credit quality and of regular stress tests on the collateral's liquidity.

In accordance with the conditions set out in the regulations, if this collateral is received in cash, it must only be:
- placed on deposit;
- invested in high-quality government bonds;
- used in reverse repurchase agreements;
- invested in short term money-market undertakings for collective investment (UCI).

Collateral other than in cash received may not be sold, reinvested or pledged as security.

In accordance with the valuation rules provided for in this prospectus, the management company will conduct a daily valuation of received collateral on a mark-to-market basis. Margin calls will be made on a daily basis.
The collateral received by the Fund will be held by the Fund's depositary or, failing which, by any third-party depositary subject to prudential supervision which has no connection with the provider of the collateral.

The risks associated with securities financing transactions, financial contracts and the management of collateral are described in the risk profile section.

- ***RISK PROFILE***

Your money will mainly be invested in financial instruments selected by the management company. These instruments are subject to market trends and risks.

Risk of loss of capital: the net asset value may vary by significant amounts because of the nature of the financial instruments included in the portfolio. This means that you may not get back all the capital you invested, and this applies equally for investments made for the recommended investment period.

Discretionary management risk: the discretionary management style relies on the manager anticipating the development of the various markets.
There is a risk that the Fund may not be invested in the best-performing instruments at all times.

Interest rate risk: this is the risk of a fall in the value of interest rate instruments due to fluctuations in interest rates. When interest rates rise or fall, the net asset value may fall substantially.

Credit risk: this is the risk of a deterioration in the financial and economic situation of the issuer of a debt security in which the Fund invests. In the event of an issuer being downgraded, by financial rating agencies, for example, the value of their instruments could fall.
If this risk is realised it may adversely affect the Fund's net asset value.

Risk associated with speculative securities: the Fund's portfolio may be exposed to debt securities that are not rated or which are of a speculative or 'high-yield' nature.
These securities have a higher risk of default and their prices may drop more sharply
Emerging country (non-OECD) risk: investments in emerging market securities involve certain risks, such as volatility and lack of liquidity, which may be greater than those generally associated with investments in developed markets. The levels of economic development, political stability, market depth, infrastructure, capitalization, and fiscal and regulatory controls in emerging market economies may be lower than those observed in more developed countries.

Counterparty risk: the Fund uses financial futures, over-the-counter instruments and/or securities financing transactions. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to the risk of one of these counterparties defaulting, which may cause them to default on payment.

The risk of asset management techniques and more specifically of derivatives:
the risk associated with the use of derivatives is the risk that losses will increase through the use of forward financial instruments such as options, futures or over-the-counter financial contracts. As a result, the Fund's net asset value could fall more quickly and/or more significantly than its underlying markets.

Liquidity risk: liquidity risk represents the fall in price which the Fund may potentially have to accept in order to sell certain assets for which there is insufficient demand in the market.

Foreign exchange risk: the Fund is subject to a foreign exchange risk. For investments made in a currency other than the euro, there is a risk that this currency may fall against the Fund's base currency, the euro. This risk may lead to a fall in the net asset value.

Collateral management risk: the management of collateral may expose the Fund to various risks, including liquidity risk (which is the risk that a security received as collateral may prove to be illiquid and cannot be sold quickly if the counterparty defaults), and the risk of reinvesting cash collateral (which is essentially the risk of not being able to repay the counterparty).

Sustainability risks: this Fund is subject to sustainability risks. A sustainability risk is an environmental, social or governance event or situation that, if it occurs, could have an actual or a potential material negative impact on the value of the investment.
The Fund's portfolio incorporates a robust, substantive approach to ESG investing that focuses on well rated securities from an ESG viewpoint in order to mitigate the potential impact of sustainability risks on portfolio return.
Risk associated with securities subject to restrictions: in certain jurisdictions and under specific circumstances, some securities may be subject to temporary restrictions that may limit the Fund's ability to resell them. The Fund may suffer lower liquidity as a result of such market restrictions. For example, Rule 144 of the 1933 Act sets out the conditions under which securities subject to restriction can be resold, one of which is that the purchaser must be a Qualified Institutional Buyer.
The Fund is likely to invest in securities subject to restrictions, particularly within the meaning of Rule 144A. Rule 144A securities are exempt from the registration formalities set out in the United States Securities Act of 1933. These securities are subject to restrictions limiting their resale to QIBs (Qualified Institutional Buyers), as defined in the United States Securities Act of 1933; the administrative fees are therefore reduced as a result of this exemption. Rule 144A securities are exchanged between a limited number of QIBs, which may increase the volatility of prices and reduce the liquidity of certain Rule 144A securities.

The various risks detailed below may result in a fall in the Fund' net asset value.

❑ ***TARGET INVESTORS AND TYPICAL INVESTOR PROFILE***

'R' units are intended for all subscribers and more particularly for individuals
'I' units are intended for all investors and more particularly for institutional investors.
'SI' units are intended for all subscribers and for super-institutional investors, more particularly for the clients J&E Davy and Fineco Asset Management.

The amount which is reasonable to invest in this Fund depends on the personal circumstances, whether regulated or unregulated, and the tax position of each investor. To determine this amount, investors should consider their personal wealth, the regulations which apply to them, their current and future financial needs over the recommended investment horizon and the extent to which they are prepared to take risks or whether they would prefer to opt for a more cautious investment.

The recommended minimum investment period is 3 years.

The Fund's units may not be offered or sold in the United States of America nor to or on behalf of a 'US Person' as defined by Regulation 902 of Regulation S under the United States Securities Act of 1933. Prospective unit-holders must declare that they are not a US Person and that they do not subscribe on behalf of a 'US Person' or with the intention of reselling them to a 'US Person'.

Taking into account the provisions of Council Regulation (EU) 833/2014, subscription to units of this Fund is prohibited for any Russian or Belarusian national, for any natural person residing in Russia or Belarus, and for any legal person, entity or body incorporated in Russia or Belarus, except for nationals of a member state or any natural person holding a temporary or permanent residence permit in a member state.

Investors are strongly advised to diversify their assets so that they are not exposed solely to the risks of this Fund.

❑ ***METHODS FOR DETERMINING AND ALLOCATING DISTRIBUTABLE AMOUNTS AND FREQUENCY OF DISTRIBUTION***

The Fund capitalises its income for the accumulation units (R(C), I(C) and SI(C)) and distributes its income for the SI(D) distribution units. The net income for SI(D) units is thus distributed quarterly by the management company, in March, June, September and December.

Please refer to Article 9 of the Fund's Regulations for more information.

❑ ***UNIT CHARACTERISTICS***

Units	ISIN Code	Currency	Fractionalisation	Original net asset value (in €)
R(C)	FR0013278355	Euro	One ten-thousandth of a unit	€100,000*
I(C)	FR0013278363	Euro	One ten-thousandth of a unit	€100,000*
SI(C)	FR0013278371	Euro	One ten-thousandth of a unit	€100,000*

SI(D)	FR0013278389	Euro	One ten-thousandth of a unit	€100,000*

* As of 29 June 2018:
- R(C), SI(C) and SI(D) units: Net asset value divided by 1,000.
- I(C), units: Net asset value divided by 100.

<u>SUBSCRIPTION AND REDEMPTION PROCEDURE</u>

Subscription and redemption orders are received by CACEIS BANK France, with registered office at 89-91 rue Gabriel Péri – 92120 Montrouge, France.

Subscription and redemption orders cleared before 12.30 p.m. on each net asset value calculation date are executed on the basis of the next net asset value.

Investors intending to subscribe for units and unit-holders wanting to redeem units are requested to contact their usual fund distributor directly about the deadline for the receipt of their subscription or redemption request, as this may be prior to the clearing time limit mentioned above.

Orders are executed in accordance with the table below:

D business day	D business day	D: NAV calculation day	D+1 business day	D+3 business days	D+3 business days
Clearing before 12:30 CET for subscription orders[1]	Clearing before 12:30 CET for redemption orders[1]	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions[1]	Settlement of redemptions[1]

[1]Unless a specific deadline has been agreed with your financial institution.

Procedures for switching to another unit class and tax consequences: switching between the two unit classes constitutes a sale followed by a subscription. It is likely to generate a taxable capital gain for the unitholder.

Redemption capping mechanism (gates mechanism):

The Management Company may implement the so-called “gates mechanism” to spread redemption requests of the Fund’s unitholders over several net asset values when they exceed a certain level, determined in an objective manner.

It may decide not to execute all redemptions at the same net asset value, irrespective of the implementation of the management strategy, in the event of “unusual” market conditions degrading liquidity on the financial markets and if the interests of unitholders so dictate.

Description of the method used:

The Management Company may decide not to carry out all redemptions at the same net asset value if its predetermined threshold is reached at the same net asset value.

Fund unitholders are reminded that the threshold for triggering the gates mechanism is linked to the ratio between:
- the difference, at the same clearing date, between the number of units of the Fund whose redemption is requested, expressed as an amount (number of units multiplied by the last net

asset value), and the number of units of this Fund whose subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of units of the Fund.

Redemption capping may be triggered by the Management Company when a 5% threshold of net assets is reached.

The trigger threshold is the same for all Fund unit classes.

When redemption requests exceed the trigger threshold, the Management Company may decide to honour them beyond said threshold and thus execute some or all orders that may be blocked.

The maximum period for applying the redemption capping mechanism is 20 net asset values over three months.

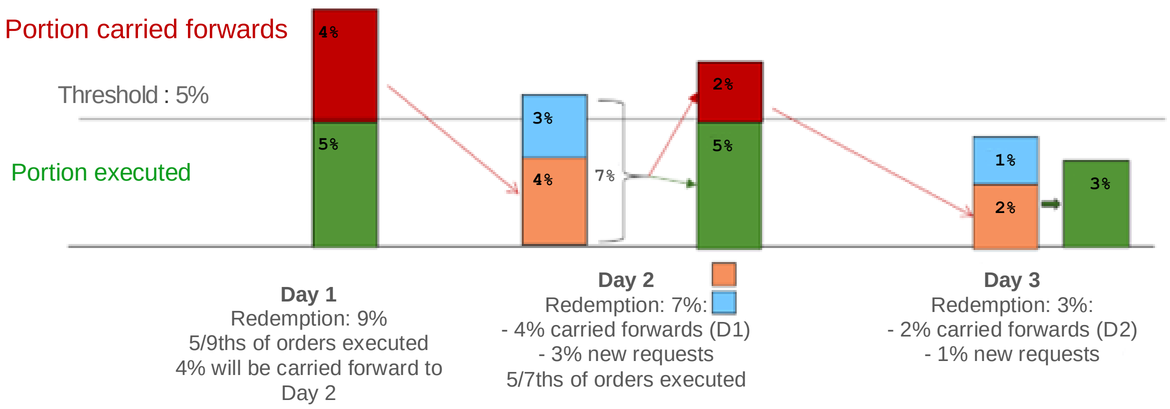
Information procedures for unitholders:

If a redemption capping mechanism is activated, unitholders will be informed by any means on the website: https://www.im.natixis.com/uk/home.
The Fund's unitholders whose orders have not been executed will receive a specific notification as soon as possible.

Processing of non-executed orders:
Redemption orders will be executed in the same proportions for Fund unitholders who have requested a redemption since the last clearing date. Non-executed orders will automatically be carried forwards to the next net asset value and will not take priority over new redemption orders sent for execution at the following net asset value.

In any event, redemption orders that are not executed and are automatically carried forwards may not be cancelled by the Fund unitholders.

Example of implementing the mechanism on the Fund:



Day 1: Assuming that the threshold is set at 5% and that total redemption requests amount to 9% for Day 1, ≅ 4% of requests cannot be executed on Day 1 and will be carried forwards to Day 2.
Day 2: Let's assume that total redemption requests amount to 7% (including 3% new requests). As the threshold is set at 5%, ≅ 2% of the requests will therefore not be executed on Day 2 and will be carried forwards to Day 3.

- ***<u>Date and frequency of calculation of the net asset value</u>***

Net asset value is calculated on every Euronext Paris trading day, with the exception of French public holidays.

The net asset value may be obtained from the management company, at:
Natixis Investment Managers International
43 avenue Pierre Mendès France - 75013 Paris, France
Website: www.im.natixis.com

❑ *FEES AND CHARGES*

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees kept by the Fund serve to offset the charges it incurs when investing and divesting investors' assets.
The fees that the Fund does not keep, go to the management company, distributor or other service provider.

Subscription and redemption fees

Fees charged to the investor, payable upon subscription or redemption	Base	Rate
Subscription fee not kept by the Fund	Net asset value X Number of units	I and R units: N/A SI unit: 5% maximum
Subscription fee kept by the Fund	Net asset value X Number of units	N/A
Redemption fee not kept by the Fund	Net asset value X Number of units	N/A
Redemption fee kept by the Fund	Net asset value X Number of units	N/A

The following are exempt from subscription and redemption fees

Subscription/redemption transactions done simultaneously by the same investor at the same net asset value and for the same number of units.

Fees charged to the Fund

These charges cover:

- Asset management fees
- Administrative fees that are external to the management company
- The maximum indirect expenses (management fees and charges) for funds that invest over 20% of their assets in French or foreign UCITS, French AIF or AIF established in another Member State of the European Union, or in investment funds established under foreign law. In this case, the maximum level of indirect fees and charges will be indicated.
- Transaction fees
- Incentive fees.

Fees charged to the Fund	Base	Rate
Asset management fees	Net assets	R units: 1.10% incl. tax I units: 0.70% incl. tax SI units: 0.50% incl. tax Maximum rate
Administrative fees external to the management company	Net assets	R units: 0.06% incl. tax I units: 0.06% incl. tax SI units: 0.06% incl. tax Maximum rate
Transaction fees	Charged on each transaction	N/A
Incentive fee	N/A	N/A

Procedure for selecting intermediaries

The management company has implemented a selection and assessment procedure for intermediaries and counterparties which takes into account such objective criteria as the cost of intermediation and the quality of execution and research. This procedure is available on the Mirova website, at www.im.natixis.com.

IV. COMMERCIAL INFORMATION

❑ ***DISTRIBUTION OF FUND INFORMATION AND MEANS OF INFORMING UNIT-HOLDERS***

PROSPECTUS AND ANNUAL AND INTERIM DOCUMENTS

• These documents are sent to unit-holders when requested in writing from:
Natixis Investment Managers International
43 avenue Pierre Mendès France – 75013 Paris, France
Direction « Services Clients »
ClientServicingAM@natixis.com

• These documents will be sent within eight working days.

• These documents are also available at www.im.natixis.com.

• More information may be obtained from the Fund's distributors.

NET ASSET VALUE INFORMATION

The net asset value can be obtained from the management company, from the branches of the distributors, and online at www.im.natixis.com.

INFORMATION ON CHANGES TO THE FUND'S OPERATION

Unit-holders will be informed of any changes concerning the Fund in accordance with the procedures drawn up by the AMF.
If applicable, this information may be provided via Euroclear France and its associated financial intermediaries.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA
Information on the procedure for incorporating criteria relating to social, environmental and governance (ESG) quality objectives can be found in the annual reports of the relevant UCITS and on the management company's website.

V INVESTMENT RULES

The Fund complies with the investment rules for UCITS set forth in the French monetary and financial code.

VI OVERALL RISK

The calculation method used by the Fund is the commitment method.

VII ASSET VALUATION AND ACCOUNTING RULES

A Asset valuation rules

1 Securities portfolio
The accounts management function (including valuation of the Fund' portfolio) is delegated by the management company to CACEIS FUND ADMINISTRATION.

The Fund' portfolio is valued every time the net asset value is calculated and on the closing of the accounts, at the opening price.

The Fund' annual accounts are prepared on the basis of the last net asset value for the financial year.

The Fund complies with the accounting rules and methods prescribed by current regulations and with the Fund accounts charter, which, on the prospectus publication date, are as follows:

Equities
French equities are valued on the basis of the first quoted price in the case of securities admitted to a deferred settlement system or a spot market.

Foreign equities are valued on the basis of the first price on the Paris stock exchange if the securities are listed in Paris, or on the first trading day of their main market, converted into euros at the WMR rate for the currency on the valuation date.

Bonds
Bonds are valued on the basis of an average of voluntarily reported prices obtained daily from market makers and converted into euros, if necessary, at the WMR rate for the currency on the valuation date.

Transferable securities
Transferable securities for which the price has not been recorded on the valuation date or has been adjusted, are valued by the management company at their likely trading price.

For unlisted securities or those for which the price was not reported on the valuation day, as well as for other balance sheet items, the management company adjusts its valuation on the basis of the variations that seem likely in view of current events. The statutory auditor is informed about these valuations, and the justifications for them, during its audit.
Foreign securities are converted into euros applying the WMR currency rate on the date of the valuation.

UCITS, AIFs or investment funds

Units or shares of UCITS, AIFs or investment funds are valued at the last known net asset value. Foreign undertakings for collective investment, which carry out valuations at times incompatible with the calculation of the Fund's net asset value, are valued on the basis of estimates supplied by the administrators of the undertakings, under the supervision and responsibility of the management company.

Negotiable debt securities

Negotiable debt securities are valued in accordance with the following rules:

- French fixed-rate, annual interest Treasury Bills (*Bons du Trésor à taux fixes et à intérêt annuel* or BTANs) and fixed rate Treasury Bills (*Bons du Trésor à taux fixe* or BTFs) are valued on the basis of an average of contributed prices obtained from the market makers;
- unlisted floating rate debt securities are valued at cost, adjusted to take into account any changes in credit spreads.
- other short term fixed-rate negotiable debt securities (CDs, commercial paper) and bills issued by financial institutions are valued on the basis of their market price.

In the absence of an unquestionable market price, negotiable debt securities are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the characteristics of the security (of the issuer).
However, negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

Securities financing transactions

Contracts for the temporary acquisition or disposal of transferable securities and equivalent transactions are valued at the contract price, adjusted for any margin calls (valued in accordance with the conditions set out in the contract).
For unlisted securities or those for which the price was not reported on the valuation day, as well as for other balance sheet items, the management company adjusts its valuation on the basis of the variations that seem likely in view of current events.

Certain fixed-rate transactions with a maturity of over three months may be valued at their market price.

2 Futures and options transactions

Futures and options traded in organised markets

The derivatives listed on an organised market are valued on the basis of the settlement price.

Swaps

Asset swaps are valued at the market price based on the issuer's credit spread, as indicated by the market makers. In the absence of a market maker, the spreads will be obtained by any means from the available contributors.

Asset swaps with a maturity of three months or less may be valued using the straight-line method.

Other swaps are valued at market price based on yield curves.

Complex instruments such as CDS, SES and complex options are valued according to their type using an appropriate method.

Forward exchange agreements

These may be valued at the exchange rate on the valuation date, while amortising any discount or premium.
They may be valued at market price based on forward foreign exchange curves.

3 Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets

1) Futures
commitment = settlement price x nominal contract value x quantity.

Except for commitments under the Euribor contract traded on LIFFE, which are recorded at their nominal value.

2) Swap commitments
a) interest rate swaps

- interest rate swaps

backed:
° Fixed to floating
- valuation of the fixed rate leg at the market price
° Floating to fixed
- valuation of the floating rate leg at the market price

not backed:
° Fixed to floating
- valuation of the fixed rate leg at the market price
° Floating to fixed
- valuation of the floating rate leg at the market price

b) other swaps
These will be valued at market value.

B) Commitments on options markets
Commitment = quantity x nominal contract value (portion) x price of underlying x delta.

4 Currencies

Foreign currency prices are converted into euros at the WMR rate for the currency on the valuation date.

5 Unlisted financial instruments and other securities

- Financial instruments the price of which has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value, on the management company's responsibility.
- Foreign securities are converted into the equivalent value in euros, in accordance with the WMR rate on the valuation date.
- The management company is responsible for valuing, at their likely trading price, financial instruments that are not traded on a regulated market.
- Other financial instruments are valued at their market value calculated by the counterparties, under the supervision and on the responsibility of the management company.

The valuations of unlisted financial instruments and the other securities referred to in this paragraph, together with the justifications for them, are communicated to the statutory auditor during their audit.

6 Swing-pricing mechanism of the net asset value with trigger threshold

The management company may implement a method for adjusting the net asset value (NAV) with a trigger threshold.

Dealing costs are incurred relating to transactions carried out on the assets of the Fund as a result of the movements (subscriptions/redemptions) of the Fund's liabilities. The mechanism, supported by a policy, is designed to protect the investors who remain in the Fund by ensuring that they bear the lowest possible charges. This results in an adjusted "swung" NAV.

If, on a NAV calculation date, the total net subscription/redemption orders of investors over all the Fund's unit classes exceeds a predetermined threshold, on the basis of objective criteria by the management company as a percentage of net assets, the NAV may be adjusted upwards or downwards, to take into account readjustment costs attributable to net subscription/redemption orders, respectively. If the Fund issues more than one class of units, the NAV of each class of units is calculated separately, but any adjustment has the same impact on the total NAV of the unit classes of the Fund.

The cost parameters of readjustments and of the trigger threshold are determined by the management company and reviewed periodically. These costs are estimated by the management company on the basis of the transaction costs, the purchase and sale spreads, and any applicable taxes to the Fund.

It is not possible to predict accurately whether the adjustment mechanism will be applied at some point in the future, or the frequency with which the management company will make such adjustments.

Investors are notified that the volatility of the Fund's NAV may not reflect simply that of the securities held in the portfolio, due to the application of the adjustment mechanism.

The "swung" NAV is the Fund's only net asset value, and the only one communicated to the Fund's unitholders. However, in the event of a performance fee, this is calculated on the NAV before the adjustment mechanism is applied.

C) Accounting methods

Income is recognised on a cash basis.

The Weighted Average Cost Price method is used for the settlement of securities. For derivative products, however, the FIFO ('First In, First Out') method is used.

The net asset value preceding a non-trading day (weekends and public holidays) does not take into account the accrued interest for this period. The date shall be the last day of the trading period.

Additions to the portfolio are recorded at their acquisition price including fees, and disposals are recorded at their sale price including fees.

VIII REMUNERATION

More information on the management company's remuneration policy is available at www.im.natixis.com.