

Mutual Fund Regulations MIROVA GLOBAL SUSTAINABLE CREDIT

16 April 2024

SECTION 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

The co-owners' rights are expressed as units, with each unit representing an equal fraction of the Fund's assets. Each unitholder has a co-ownership right to the Fund's assets, proportional to the number of units held.

The term of the Fund is 99 years from 25 October 2017, unless it is dissolved early or extended pursuant to these regulations.

The features of the various classes of units and their access conditions are stated in the Fund's prospectus.

The various classes of units may:

- have different income allocation rules (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- incur different subscription and redemption fees;
- have a different nominal value;
- be systematically hedged, fully or partially, as specified in the prospectus. This hedging is achieved using financial instruments that minimise the impact of hedging transactions on the other classes of units in the UCITS;
- be reserved for one or more marketing networks.

The units may, following a decision by an authorised representative of the management company, be divided into tenths, hundredths, thousandths or ten-thousandths, these being known as fractions of units.

The provisions of the regulations governing the issue and redemption of units apply to fractions of units, whose value will always be proportional to that of the unit they represent. Unless stated otherwise, all other provisions of the regulations relating to units apply to fractions of units without the need to specify further provisions to that effect.

Finally, the authorised representative of the management company may, at its sole discretion, split units by creating new units which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum amount of assets

Units cannot be redeemed if the assets of the Fund fall below €300,000. If the assets remain below this amount for thirty days, the management company shall take the necessary measures to liquidate the Fund or to carry out one of the operations specified in Article 411-16 of the AMF (*Autorité des marchés financiers*) General Regulations (UCITS transfer).

Article 3 - Issue and redemption of units

Units may be issued at any time at the request of unitholders, on the basis of their net asset value plus subscription fees, where applicable.

Subscriptions and redemptions shall comply with the terms and conditions defined in the prospectus.

Units of mutual funds may be admitted to an official listing in accordance with the regulations in force.

Subscriptions must be fully paid up on the net asset value calculation date.

Subscriptions may be made in cash and/or through the contribution of financial instruments. The management company is entitled to refuse the securities offered and, to this end, has a period of seven days from the date of their deposit in order to make its decision known. If accepted, the securities provided are valued in accordance with the rules specified in Article 4 and the subscription is made on the basis of the first net asset value following acceptance of the securities concerned.

Redemptions may be made in cash and/or in kind.

If the redemption in kind corresponds to a representative proportion of the assets in the portfolio, then the UCITS/AIF or the management company only needs to obtain written agreement signed by the redeeming unitholder. Where the redemption in kind does not correspond to a representative portion of the assets in the portfolio, all unitholders must provide written agreement authorising the redeeming unitholder to redeem its units for certain particular assets, as explicitly defined in the agreement.

Notwithstanding the foregoing, when the Fund is an ETF, redemptions on the primary market may, with the agreement of the management company and in compliance with the interests of unitholders, be made in kind under the conditions defined in the prospectus or the Fund regulations. The assets are delivered by the issuer's account holder under the conditions set out in the prospectus.

In general, the redeemed assets are valued according to the rules set out in Article 4 and the redemption in kind is made based on the first net asset value following acceptance of the securities concerned.

Redemptions are settled by the issuer's account holder no later than five days following the date on which the unit is valued.

However, if, in exceptional circumstances, the reimbursement requires the prior realisation of assets held in the Fund, this period may be extended to a maximum of 30 days.

Except in the case of succession or an inter vivos gift, the sale or transfer of units between unitholders, or from unitholders to a third party, is deemed to be a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to reach at least the minimum subscription amount specified in the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the Fund's redemption of its units and the issue of new units may be suspended on a temporary basis by the management company if exceptional circumstances so require and if the interests of the unitholders so dictate.

Where the net assets of the Fund are less than the amount specified in the regulations, no redemption of units may be effected.

The Fund may cease to issue units, either temporarily or permanently, in part or in full, pursuant to Article L. 214-8-7 of the French Monetary and Financial Code in objective situations leading to the closure of subscriptions, such as a maximum number of units issued, attainment of a maximum asset amount or the expiry of a specified subscription period.

The triggering of this tool will require a notification to be sent by any means to the existing unitholders concerning its activation, as well as the threshold and the objective situation that led to the decision to partially or completely close subscriptions. In the event of a partial closure, this information by any means will explicitly state the terms under which existing unitholders may continue to make subscriptions for the duration of the partial closure. Unitholders are also notified by any means of the decision of the UCI or the management company to either terminate the total or partial closure of subscriptions (when falling below the trigger threshold), or not to terminate it (in the event of a change in the threshold or change in the objective situation leading to the implementation of this tool). A change in the objective situation invoked or the trigger threshold of the tool must always be made in the interests of the unitholders. Information by any means specifies the exact reasons for these changes.

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.

Description of the method used:

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 or the total amount of these redemptions, and the number of units of the Fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of units of the Fund.

The gate trigger threshold will be 5% for all the Fund’s unit classes.

The threshold above which the gates mechanism is triggered is justified by the frequency at which the net asset value of the Fund is calculated, the Fund’s management strategy and the liquidity of the assets held in the Fund. This threshold applies to redemptions cleared for all Fund assets and not specifically to the Fund’s unit classes.

When redemption requests exceed the gate trigger threshold, the management company may decide to honour them beyond the established cap and thus execute some or all orders that may be blocked.

Maximum duration of the redemption capping mechanism:

The redemption capping mechanism shall not be applied across more than 20 net asset values over 3 months.

Once this maximum has been reached, the management company must terminate the redemption capping and consider another exceptional solution such as, the suspension of redemptions or the liquidation of the Fund.

Information procedures for unitholders:

If the gates mechanism is activated, all Fund unitholders will be informed by any means via the management company’s 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 having requested a redemption since the last clearing date. Non-executed orders will automatically be carried forward 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 forward may not be cancelled by the Fund unitholders concerned.

Example illustrating the mechanism in place:

If total redemption requests on the Fund’s units are 10% of net assets and the trigger threshold is 5%, the management company may decide to honour requests up to 7.5% (i.e. execute 75% of the requests rather than 50% were it strictly applying the 5% cap).

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the prospectus.

Contributions in kind may only consist of the securities, stocks or contracts eligible for the UCITS; contributions and redemptions in kind are valued in accordance with the same valuation rules as for the calculation of the net asset value.

SECTION 2 - OPERATION OF THE FUND

Article 5 - Management company

The Fund is managed by the management company in accordance with the guidelines specified for the Fund.

The management company acts in all circumstances exclusively on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules

The instruments and deposits in which the UCITS' assets may be invested and the investment rules are described in the prospectus.

Article 5b – Admission to trading on a regulated market and/or multilateral trading facility

Units may be admitted for trading on a regulated market and/or multilateral trading facility in accordance with the regulations in force. If the Fund whose units are listed for trading on a regulated market has an index-based management objective, the Fund must have implemented measures to ensure that the price of its units does not deviate significantly from its net asset value.

Article 6 - Depositary

The depositary shall perform the duties incumbent upon it in accordance with the laws and regulations in force, in addition to those mandated to it by the management company. Above all, it must ensure that decisions taken by the management company are lawful. If applicable, it must take all protective measures it deems appropriate.

In the event of a dispute with the management company, it shall inform the *Autorité des marchés financiers*.

Article 7 - Statutory auditor

A statutory auditor is appointed by the management company for a term of six financial years, following approval by the *Autorité des marchés financiers*.

The statutory auditor shall certify the compliance and accuracy of the accounts.

The term of office may be renewed.

The statutory auditor shall promptly notify the *Autorité des marchés financiers* in full of any fact or decision regarding the UCITS of which they become aware in the course of their work that is liable to:

1. Constitute a violation of the legal or regulatory provisions applicable to the Fund and that may have a material effect on its financial position, earnings or assets;
2. Adversely affect the operating conditions or the continued operation of the Fund;
3. Lead to the expression of reservations or refusal to certify the financial statements.

The statutory auditor shall supervise the valuation of the assets and the determination of exchange ratios used in the event of a conversion, merger or split.

The statutory auditor shall assess any contribution or redemption in kind under their responsibility, except in the context of redemptions in kind for an ETF on the primary market.

The statutory auditor shall verify the composition of the assets and other information before publication.

The statutory auditor's fees are determined by mutual agreement between the statutory auditor and the management company on the basis of a work schedule indicating the duties deemed necessary.

The statutory auditor shall certify situations giving rise to the distribution of interim dividends.

The statutory auditor's fees are included in the management fees.

Article 8 - Financial statements and management report

At the end of each financial year, the management company prepares the financial statements and a report on the management of the Fund during the past financial year.

The management company shall produce a list of the UCITS' assets at least twice a year under the supervision of the depositary.

The management company shall make these documents available to unitholders no later than four months after the end of the financial year and shall notify them of the amount of income to which they are entitled. These documents shall either be sent by post at the unitholders' express request or shall be made available to them at the offices of the management company.

SECTION 3 - ALLOCATION OF DISTRIBUTABLE INCOME

Article 9 - Procedures for allocating distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and bonuses, directors' fees and all income generated by the securities held in the Fund's portfolio plus the income generated by temporary cash holdings, minus management fees and borrowing costs.

Distributable income consists of:

- 1) Net income for the period plus retained earnings, plus or minus the balance of any accrued income or deferred expenses for the last financial year;
- 2) Capital gains, net of charges, minus capital losses, net of charges, recorded during the financial year, plus net capital gains of the same type recorded during previous financial years that have not been distributed or accumulated and plus or minus the balance of capital gains accruals. The management company shall decide on the allocation of income.

The amounts outlined in point 2 above may be distributed, in whole or in part.

The specific procedures for allocating distributable income are set out in the prospectus.

SECTION 4 - MERGER – SPLIT – DISSOLUTION – LIQUIDATION

Article 10 - Merger – Split

The management company may merge all or part of the assets of the Fund with another UCITS or split the Fund into two or more mutual funds.

Such mergers or splits may only be carried out after the unitholders have been duly notified. They shall give rise to the issue of a new certificate stating the number of units held by each unitholder.

Article 11 - Dissolution – Extension

If the assets of the Fund remain below the amount specified in Article 2 above for 30 days, the management company shall inform the *Autorité des marchés financiers* and shall dissolve the Fund, except in the event of a merger with another mutual fund.

The management company may dissolve the Fund early; it shall inform unitholders of its decision and from that date subscription and redemption orders shall no longer be accepted.

The management company shall also dissolve the Fund if a request is made for the redemption of all the units, if the depositary's appointment is terminated and no other depositary has been appointed, or upon the expiry of the Fund's term, unless such term is extended.

The management company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure adopted. It shall subsequently send the statutory auditor's report to the *Autorité des marchés financiers*.

The management company may decide to extend the term of the Fund by agreement with the depositary. Its decision must be taken at least three months before the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 - Liquidation

In the event of dissolution, the management company assumes the role of liquidator; failing that, the liquidator is appointed by the court at the request of any interested party. To that end, it is vested with the broadest powers to realise the assets, pay any creditors and distribute the available balance among the unitholders in cash or securities.

The statutory auditor and the depositary shall continue to perform their duties until the liquidation operations have been completed.

SECTION 5 - DISPUTES

Article 13 - Jurisdiction – Election of domicile

Any disputes relating to the Fund arising during its term or at the time of its liquidation, either between the unitholders themselves or between the unitholders and the management company or the depositary, are subject to the jurisdiction of the competent courts.