



Prospectus

Mirova Funds

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

Mirova Funds (the "SICAV") is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate sub-funds (each, a "Sub-Fund").

The SICAV's objective is to provide investors access to a diversified management expertise through a range of several separate sub-funds, each having its own investment objective and policy.

The SICAV qualifies as a UCITS under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law").

July 20th, 2020

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IMPORTANT INFORMATION

SHARES OF EACH SUB-FUND ARE ONLY OFFERED FOR SALE IN LUXEMBOURG AND WHERE OTHERWISE PERMITTED BY LAW. SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW.

Investor Qualifications

Individuals may invest only in class R, RE, F, N and N1R Shares, regardless of whether they are investing directly or through a financial advisor. Only investors that meet certain qualifications may purchase class I, SI, S1, M, M1 and Q Shares. Please read this Prospectus to determine whether you satisfy those qualifications.

What to Know Before You Invest in a Sub-Fund

Your investment in a Sub-Fund may increase or decrease and you could lose some or all of your investment in a Sub-Fund. There is no assurance that a Sub-Fund will meet its investment objective. Please read this Prospectus before making any investment in a Sub-Fund. In addition, there may be laws and regulations, exchange controls and tax rules that apply to you because of your investment in a Sub-Fund. If you have any question about the information in this Prospectus or investing in any Sub-Fund, please consult your financial, tax and legal advisers.

No person is authorized to make any representation about the SICAV, any Sub-Fund or the Shares other than those representations contained in this Prospectus. You should not rely on any representation about the SICAV, a Sub-Fund or the Shares other than those representations contained in this Prospectus.

For additional copies of this Prospectus, or copies of the most recent annual and semi-annual reports of the SICAV or the SICAV's articles of incorporation, please call CACEIS Bank, Luxembourg Branch, tel. + 352 47 67 1 or write to: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

The Key Investor Information Documents and the Prospectus are available on the website of the Management Company www.im.natixis.com. Before subscribing for Shares in any Share Class, each investor shall consult the Key Investor Information Documents.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the SICAV, notably the right to participate in general shareholders' meetings, if the investor is registered himself/herself/itself and in his/her/its own name in the shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his/her/its own name but on behalf of such investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV. Investors are advised to take advice on their rights.

Selling Restrictions

The board of directors of the SICAV (the "Board of Directors") has the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Board of Directors, might result in the SICAV suffering any disadvantage which the SICAV might not otherwise have incurred or suffered.

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable U.S. state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in the US regulations).

The SICAV is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. Any resales or transfers of the Shares in the U.S. or to U.S. Persons constitute a violation of U.S. law and is prohibited.

The Shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Shareholders are required to notify the Registrar and Transfer Agent (as defined below) or the Management Company (as defined below) immediately in the event that they become U.S. Persons or hold units for the account of benefit of U.S. Persons or otherwise hold units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders or otherwise be detrimental to the interests of the SICAV. Shareholders who become U.S. Persons will be required to dispose of their Shares on the next Dealing Day thereafter to non-U.S. Persons. The Board of Directors reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the SICAV.

DEFINITION OF U.S. PERSON

U.S. Regulation S currently provides that:

(1) "U.S. Person" means: (a) any natural person resident in the U.S.; (b) any partnership or corporation organised or incorporated under the laws of the U.S.; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a non-U.S. entity located in the U.S.; (f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and (h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the U.S. Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

(2) "U.S. Person" does not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country; (e) any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation; respectively, in the jurisdiction where located; (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans and (g) any entity excluded or exempted from the definition of "U.S. Person" in reliance on or with reference to interpretations or positions of the U.S. Securities and Exchange Commission or its staff.

Considerations for certain non-Luxembourg investors:

The distribution of this Prospectus in other jurisdictions may also be restricted. Persons in possession of this Prospectus are required to inform themselves about such restrictions and must observe these restrictions. This Prospectus does not constitute an offer toward anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

Certain of the Sub-Funds of the SICAV may be authorized for distribution to the public in countries other than Luxembourg.

Please contact the Management Company to verify which Sub-Funds are authorized for distribution to the public in your country.

The base language of this Prospectus is English. Translations may be provided in other languages however only the English version will prevail in case of conflict.

Data Protection:

In accordance with the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC accompanied with any implementing legislation applicable to them (together, the “Data Protection Regulation”), personal data of investors (including prospective investors) and of other individuals (including, but not limited to, directors, managers, agents and other representatives or employees of the investors) (“Data Subject”) whose personal information collected and provided to the SICAV in the context of the investor's investments in the SICAV may be stored on computer systems by electronic means or other means and processed by the SICAV and the Management Company as data controller, and may be processed in certain circumstances by third party service providers acting as their delegates such as the central administration, as a data processor of the SICAV and the Management Company.

In certain circumstances, delegates of the SICAV acting as data processor may however also act as data controller if and when processing personal data for the purposes of complying with their own legal and regulatory obligations (in particular in the context of their own AML and KYC related processes).

The SICAV and the Management Company are committed to protecting the personal data of the Data Subjects, and have taken all necessary steps, to ensure compliance with the Data Protection Regulation in respect of personal data processed by them in connection with investments made into the SICAV.

This includes (non-exclusively) actions required in relation to: information about processing of your personal data and, as the case may be, consent mechanisms; procedures for responding to requests to exercise individual rights; contractual arrangements with suppliers and other third parties; security measures; arrangements for overseas data transfers and record keeping and reporting policies and procedures.

Personal data shall have the meaning given in the Data Protection Regulation and includes (non-exclusively) any information relating to an identified or identifiable individual, such as the investor's name, address, invested amount, the investor's individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and such investor's bank account details.

Personal data will be processed to facilitate the investments in the SICAV and its ongoing management and administration such processing of subscriptions, redemptions and conversions, and will also be processed in compliance with the legal obligations under Luxembourg law (such as applicable fund law and commercial company law, prevention of terrorism financing and anti-money laundering legislation, prevention and detection of crime, tax law) and all other laws and regulations as may be issued by the European competent authorities, where necessary for the purposes of the SICAV's or their delegates' legitimate interests.

Personal data provided directly by Data Subjects in the course of their relationship with the SICAV, in particular their correspondence and conversation with the SICAV, or their delegates may be recorded, and processed in compliance with Data Protection Regulation.

The SICAV or their delegates may share the personal data to their affiliates and to other entities which may be located outside the EEA. In such case they will ensure that the personal data are protected by appropriate safeguards.

In compliance with the Data Protection Regulation, Data Subjects have certain rights including the right to access their personal data, the right to have incomplete or inaccurate personal data corrected, the right to object to and to restrict the use of the personal data, the right to require the deletion of their personal data, the right to receive their personal data in a structured, commonly used and machine-readable formatted and to transmit those data to another controller. Data Subjects may address any request to the registered office of the Company, 5 Allée Scheffer L-2520 Luxembourg or to the Data Protection Officer (“DPO”) dpo-natixisimi@natixis.com.

Data Subjects have the right to raise any question or lodge a complaint about the processing of their personal data with the relevant data protection authority.

The personal data are not kept for longer than is necessary for the purposes for which they are processed.

When subscribing to the Shares, each investor will be informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor's individual representatives and/or ultimate beneficial owners' personal data) via a data protection notice which will be made available in the application form issued by the SICAV to the investors or on the website of the Management Company. This data protection notice will inform the investors about the processing activities undertaken by the SICAV the Management Company and their delegates in more details.

Prevention of money laundering:

The SICAV must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing including but not limited to, the law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time (the "2004 Law"), the Grand-Ducal Regulation of 10 February 2010 providing detail on certain provisions of the 2004 Law, CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing and relevant CSSF circulars in the field of the prevention of money laundering and terrorist financing. In particular, anti-money laundering and counter terrorist financing measures in force in Luxembourg require the SICAV, on a risk sensitive basis, to establish and verify the identity of Shareholders (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers and any agents (if applicable)) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

Shareholders will be required to provide to the SICAV or the Registrar and Transfer Agent of the SICAV the information and documentation set out in the application form, depending on their legal form (individual, corporate or other category of subscriber). The SICAV and the Registrar and Transfer Agent may demand additional information and documents as they see fit.

The SICAV is required to establish anti-money laundering controls and may require from Shareholders all documentation deemed necessary to establish and verify this information. The SICAV has the right to request additional information until it is reasonably satisfied that it understands the identity and economic purpose of the Shareholders. Furthermore, any Shareholder is required to notify the SICAV prior to the occurrence of any change in the identity of any beneficial owner of Shares. The SICAV may require from existing Shareholders, at any time, additional information together with all supporting documentation deemed necessary for the SICAV to comply with anti-money laundering measures in force in Luxembourg.

Failure to provide information or documentation deemed necessary for the SICAV to comply with anti-money laundering measures in force in Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

EQUITY SUB-FUNDS

MIROVA GLOBAL SUSTAINABLE EQUITY FUND

Reference Currency
EURO (EUR)
Reference Index
MSCI World Net Dividends Reinvested
Investment Objective
<p>The investment objective of Mirova Global Sustainable Equity Fund (the “Sub-Fund”) is to outperform the MSCI World Net Dividends Reinvested Index through investments in companies whose businesses include activities related to sustainable investment themes over the recommended minimum investment period of 5 years.</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund’s performance may be compared to the Reference index. However, it does not aim to replicate that Reference index and may therefore significantly deviate from it.</p> <p>The Reference index can be used to determine the performance fee that will possibly be levied.</p>
Investment Policy
<p>Investment Strategy</p> <p>The Sub-Fund follows a multi thematic responsible investment strategy focused on sustainable development. The Sub-Fund is actively managed, combining strong views on sustainable themes and stock picking.</p> <p>The investment process relies on stock picking based on a deep fundamental analysis of companies combining both financial and ESG (Environmental, Social and Governance) considerations. This analysis shall ensure that the company meets the following criteria:</p> <ul style="list-style-type: none"> ▪ the ability to provide positive innovative solutions to tackle issues related to identified sustainable themes; ▪ the sustainable quality of the business model; competitive positioning, management team and capacity to finance growth; ▪ the overall quality of their ESG practices. <p>The investment process is not based on a quantitative process.</p> <p>The Sub-Fund will seek to invest in companies benefiting from long term growth outlooks and offering attractive valuation over a medium-term period.</p> <p>The Sub-Fund invests at least 80% of its net assets in world equity securities of companies which are developing products or services to respond to key sustainable issues on 8 sustainable themes: energy, mobility, building and cities, management of natural resources, consumption, healthcare, IT and finance.</p> <p>The portfolio construction is driven by the Delegated Investment Manager’s conviction on the best investment opportunities without constraint regarding market capitalisations, sectors and weights compared to the Reference Index. The Sub-Fund may significantly diverge from the Reference Index.</p> <p>The Sub-Fund may invest up to 25% of its net assets into emerging markets.</p> <p>The Sub-Fund may invest up to 10% of its net assets in money market and cash instruments.</p> <p>The Sub-Fund may invest in India (directly), in China (directly through H-Shares issued in Hong Kong), in Russia (directly through the MICEX RTS).</p> <p>Investment in undertakings for collective investment</p> <p>The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.</p> <p>Use of Derivatives or Other Investment Techniques and Instruments</p> <p>The Sub-Fund may use derivatives for hedging and investment purposes as described in section “Use of Derivatives, Special Investment and Hedging Techniques” below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.</p>

Typical Investor's profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the global equity markets via investment in companies whose businesses include activities related to sustainable investment themes ;
- can afford to set aside capital for at least 5 years;
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Global Investing;
- Exchange rates;
- ESG Driven Investments;
- Changes in laws and/or tax regimes;
- Portfolio concentration;
- Small and Mid and Large Capitalization Companies;
- Emerging markets;
- Financial Derivatives Instruments;
- Counterparty Risk.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics**Characteristics of the Categories of Share Classes**

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
SI NPF	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€10,000,000	€10,000,000
S1 NPF	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	€200,000,000	€200,000,000
M	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	€5,000,000	€1,000,000
M1	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€5,000,000	€1,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€50,000	1 share
I NPF	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	4%	None	None	None
N NPF	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
N1R NPF	0.70% p.a.	0.20% p.a.	0.90% p.a.	4%	None	€500,000	€500,000
F NPF	1.30% p.a.	0.20% p.a.	1.50% p.a.	None	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
R NPF	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	None	None
RE	2.20% p.a.	0.20% p.a.	2.40% p.a.	None	None	None	None
RE NPF	2.35% p.a.	0.20% p.a.	2.55% p.a.	None	None	None	None

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

**The "All-In Fee" represents the sum of "Management Fee" & "Administration Fee".

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section “Charges and Expenses” below):

Performance fee rate	Category of Share Classes	Reference Rate	Observation Period
20%	M1	Reference Index + 0.80%	<ul style="list-style-type: none"> First Observation Period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of three months) Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year
	I	Reference Index	
	N	Reference Index	
	R	Reference Index	
	RE	Reference Index	

The performance fee applies to all existing Share Classes of the Sub-Fund except for M and NPF Share Classes.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 11h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.*

Reference Index

The Reference Index of the Sub-Fund is the MSCI World Index Net Dividends Reinvested, which is representative of global equity markets. Information on the MSCI World Index is available at <https://www.msci.com/world>.

The benchmark administrator of the Reference Index, MSCI Limited, has been authorised or registered with the competent authority pursuant to Articles 34 or 36 of the Benchmarks Regulation and is listed in the register maintained by ESMA <https://registers.esma.europa.eu/publication/>

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Fund is MIROVA US LLC.

MIROVA EUROPE SUSTAINABLE EQUITY FUND

Reference Currency
EURO (EUR)
Reference Index
MSCI Europe Dividend Net Reinvested
Investment Objective
<p>The investment objective of Mirova Europe Sustainable Equity Fund (the “Sub-Fund”) is to outperform the MSCI Europe Dividend Net Reinvested in euro Index, over the recommended minimum investment period of 5 years, through investments in equities whose businesses include activities related to sustainable investment themes.</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund’s performance may be compared to the Reference index. However, it does not aim to replicate that Reference index and may therefore significantly deviate from it.</p> <p>The Reference index can be used to determine the performance fee that will possibly be levied.</p>

Investment Policy
<p>Investment Strategy</p> <p>The Sub-Fund follows a multi thematic responsible investment strategy in European markets focused on sustainable development. The Sub-Fund is actively managed, combining strong views on sustainable themes and stock picking.</p> <p>The investment process relies on stock picking based on a deep fundamental analysis of companies combining both financial and ESG (Environmental, Social and Governance) considerations. This analysis shall ensure that the company meets the following criteria:</p> <ul style="list-style-type: none"> ▪ the ability to provide positive innovative solutions to tackle issues related to identified sustainable themes; ▪ the sustainable quality of the business model; competitive positioning, management team and capacity to finance growth; ▪ the overall quality of their ESG practices. <p>The investment process is not based on a quantitative process.</p> <p>The Sub-Fund will seek to invest in companies benefiting from long term growth outlooks and offering attractive valuation over a medium-term period.</p> <p>The portfolio construction is driven by the Delegated Investment Manager’s conviction on the best investment opportunities without constraint regarding market capitalisations, sectors and weights compared to the Reference Index. The Sub-Fund may significantly diverge from the Reference Index.</p> <p>The portfolio of the Sub-Fund invests at least 80% of its assets in European equity securities of companies who are developing products or services to respond to key sustainable issues on 8 sustainable themes: energy, mobility, building and cities, management of natural resources, consumption, healthcare, IT and finance.</p> <p>The Sub-Fund will permanently invest at least 75% of its net assets in equity securities eligible to French “Plan d’Epargne en Actions” and will therefore be eligible to the “Plan d’Epargne en Actions”. The Sub-Fund may invest up to 10% in money market and cash instruments.</p> <p>Investment in undertakings for collective investment</p> <p>The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment</p> <p>Use of Derivatives or Other Investment Techniques and Instruments</p> <p>The Sub-Fund may use derivatives for hedging and investment purposes as described in section “Use of Derivatives, Special Investment and Hedging Techniques” below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.</p>

Typical Investor's Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the European equity markets via investment in companies whose businesses include activities related to sustainable investment themes;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Small, Mid and Large capitalization companies;
- Exchange rates;
- ESG Driven Investments;
- Geographic concentration;
- Portfolio concentration.

The Global Risk Exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€5,000,000	€1,000,000
SI NPF	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€10,000,000	€10,000,000
I	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
N NPF	1.10% p.a.	0.20% p.a.	1.30% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
R NPF	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	None	None
RE	2.20% p.a.	0.20% p.a.	2.40% p.a.	None	None	None	None

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

**The "All-In Fee" represents the sum of "Management Fee" & "Administration Fee".

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section “Charges and Expenses” below):

Performance fee rate	Category of Share classes*	Reference Rate	Observation period
20%	I	Reference Index	<ul style="list-style-type: none"> First Observation period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of three months) Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year
	N	Reference Index	
	R	Reference Index	
	RE	Reference Index	

*Dominated in the currency of the relevant Share Class.

The performance fee applies to all existing Share Classes except for M and NPF Share Classes of the Sub-Fund.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

*D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Reference Index

The Reference Index of the Sub-Fund is the MSCI Europe Dividend Net Reinvested in euro Index, which is representative of the European Equity Markets. Information on the MSCI Index is available at <https://www.msci.com/europe>

The benchmark administrator of the Reference Index, MSCI Limited, has been authorised or registered with the competent authority pursuant to Articles 34 and/or 36 of the Benchmarks Regulation and is listed in the register maintained by ESMA <https://registers.esma.europa.eu/publication/>

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information please refer to Section “Delegated Investment Managers”.

MIROVA EURO SUSTAINABLE EQUITY FUND

Reference Currency
EURO (EUR)
Reference Index
MSCI EMU Net Dividends Reinvested
Investment Objective
<p>The investment objective of Mirova Euro Sustainable Equity Fund (the “Sub-Fund”) is to outperform the MSCI EMU Net Dividends Reinvested in euro Index, over the recommended minimum investment period of 5 years, through investments in equities whose businesses include activities related to sustainable investment themes.</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund’s performance may be compared to the Reference index. However, it does not aim to replicate that Reference index and may therefore significantly deviate from it.</p> <p>The Reference index can be used to determine the performance fee that will possibly be levied.</p>
Investment Policy
<p>Investment Strategy</p> <p>The Sub-Fund follows a multi thematic responsible investment strategy of the Euro zone markets focused on sustainable development.</p> <p>The Sub-Fund is actively managed, combining strong views on sustainable themes and stock picking.</p> <p>The investment process relies on stock picking based on a deep fundamental analysis of companies combining both financial and ESG (Environmental, Social and Governance) considerations. This analysis shall ensure that the company meets the following criteria:</p> <ul style="list-style-type: none"> ▪ the ability to provide positive innovative solutions to tackle issues related to identified sustainable themes; ▪ the sustainable quality of the business model; competitive positioning, management team and capacity to finance growth; ▪ the overall quality of their ESG practices. <p>The investment process is not based on a quantitative process.</p> <p>The Sub-Fund will seek to invest in companies benefiting from long term growth outlooks and offering attractive valuation over a medium-term period.</p> <p>The portfolio construction is driven by the Delegated Investment Manager’s conviction on the best investment opportunities without constraint regarding market capitalisations, sectors and weights compared to the Reference Index. The Sub-Fund may significantly diverge from the Reference Index.</p> <p>The portfolio of the Sub-Fund invests at least 80% in equity securities from the Euro zone of companies who are developing products or services to respond to key sustainable issues on 8 sustainable themes: energy, mobility, building and cities, management of natural resources, consumption, healthcare, IT and finance.</p> <p>The Sub-Fund will permanently invest at least 75% of its nets assets in equity securities eligible to the French "Plan d'Epargne en Actions" and will therefore be eligible to the Plan d'Epargne en Actions.</p> <p>The Sub-Fund’s exposure to exchange rate risk shall not exceed 10% of its net assets.</p> <p>The Sub-Fund may invest up to 10% in money market and cash instruments.</p> <p>Investment in undertakings for collective investment</p> <p>The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.</p> <p>Use of Derivatives or Other Investment Techniques and Instruments</p> <p>The Sub-Fund may use derivatives for hedging and investment purposes as described in section “Use of Derivatives, Special Investment and Hedging Techniques” below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.</p>

Track record

The performance that may be shown for the Sub-Fund prior to its inception for the period from 2 January 2003 to the inception date is derived from the historical performance of Natixis Impact Actions Euro, a French domiciled “fonds commun de placement” with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the Autorité des Marchés Financiers and managed by the same Management Company. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 7th November 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

Typical Investor's Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the Euro equity markets via investment in companies whose businesses include activities related to sustainable investment themes;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Geographic concentration;
- Portfolio concentration;
- Equity securities;
- Small, mid and large capitalization companies;
- Exchange rates.
- ESG Driven Investments;

The Global Risk Exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristic**Characteristics of the Categories of Share Classes**

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€5,000,000	€1,000,000
SI-NPF	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€10,000,000	€10,000,000
I	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
I-NPF	1.00% p.a.	0.10% p.a.	1.10% p.a.	None	None	€50,000	1 share
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
N NPF	1.10% p.a.	0.20% p.a.	1.30% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
R NPF	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	None	None
RE	2.20% p.a.	0.20% p.a.	2.40% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.*

***The “All-In Fee” represents the sum of “Management Fee” & “Administration Fee”.*

****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section “Charges and Expenses” below):

Performance fee rate	Category of Share class	Reference Rate	Observation period
20%	I	Reference Index	<ul style="list-style-type: none"> First Observation period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of three months). Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year.
	N	Reference Index	
	R	Reference Index	
	RE	Reference Index	

The performance fee applies to all existing Share Classes except for M and NPF Share Classes of the Sub-Fund.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (ie. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.*

Reference Index

The Reference Index of the Sub-Fund is the MSCI EMU Net Dividends Reinvested in euro Index, which is representative of the Euro zone equity markets. Information on the MSCI EMU Index is available at www.msci.com

The benchmark administrator of the Reference Index, MSCI Limited, has been authorised or registered with the competent authority pursuant to Articles 34 and/or 36 of the Benchmarks Regulation and is listed in the register maintained by ESMA <https://registers.esma.europa.eu/publication/>

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund:

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information please refer to Section “Delegated Investment Managers”.

MIROVA GLOBAL ENVIRONMENTAL EQUITY FUND

Reference Currency
EURO (EUR)
Reference Index
MSCI WORLD Net Dividends Reinvested in euro (the “Reference Index”)
Investment Objective
<p>The investment objective of Mirova Global Environmental Equity Fund (the “Sub-Fund”) is to outperform global equity markets over the recommended minimum investment period of 5 years, through investments in companies throughout the world providing solutions to address environmental issues.</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.</p> <p>The Reference Index can be used to determine the performance fee that will possibly be levied.</p>
Investment Policy
<p>Investment Strategy</p> <p>The Sub-Fund follows a thematic responsible investment strategy with a focus on companies throughout the world (including emerging markets) developing ecological solutions and green technologies that favor the environmental transition.</p> <p>The Sub-Fund will invest at least two-thirds of its total assets in equities issued by companies located in developed countries and up to 20% of its net assets into emerging markets.</p> <p>The Sub-Fund may invest up to 10% of its total assets in money market instruments, cash, cash equivalents or other types of securities than those described above.</p> <p>The investment process relies on stock picking based on a deep fundamental analysis of companies combining both financial and ESG (Environmental, Social and Governance) considerations. The Delegated Investment Manager aims at looking for companies providing sustainable eco-solutions to environmental issues i.e. renewable energies, clean transportation, green building, industrial energy efficiency, sustainable management of waste and water, and sustainable agriculture, while demonstrating positive practices with regard to ESG considerations.</p> <p>The securities selection process also focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period.</p> <p>The portfolio construction process reflects the Delegated Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalizations, sectors or weights whilst monitoring the global risk profile of the Sub-Fund.</p> <p>The Sub-Fund may invest in securities of companies incorporated in India (directly), China (directly through H Shares trading on the Hong Kong Stock Exchange) and Russia (via securities trading on the MICEX RTS).</p> <p>ESG Considerations - Investment Policy</p> <p>As indicated above the investment process integrates systematically on an ongoing basis an analysis of environmental, social and corporate governance (ESG) factors to define the investment universe and evaluate companies.</p> <p>All securities held by the Sub-Funds are rated on ESG criteria to evaluate their risk profile based on issuers' contribution to the main goals of sustainable development (fight against climate change, pollution reduction, natural resources and biodiversity conservation, support populations good health and well-being...) and their answers to ESG issues in their activities as defined in the section “<i>ESG Driven Investments</i>”.</p>

This approach is based on a proprietary internal research model that seeks to capture the overall level of adequacy of each security with the achievement of the United Nations' Sustainable Development Goals (SDGs) by analysing for each issuer:

- The company's exposure to and/or capacity to provide solutions and services that address the main challenges of sustainable development;
- The company's management of ESG risks, including a review of controversies; and
- Specific risks and opportunities related to environmental changes.

More details on our ESG approach can be found on Mirova's website: www.mirova.com

Issuers are rated in accordance with the following five-tiered qualitative rating scale: negative, risk, neutral, positive, committed. Top-rated assets are prioritised and only assets with a rating of at least Neutral are eligible for the Delegated Investment Manager.

Appropriate pre-trade and post-trade controls are undertaken to ensure that exclusion policies and other ESG-related screening criteria are complied with at any time.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment purposes as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

Typical Investor's profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the equity markets via investment in stocks;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital Loss;
- Equity securities;
- ESG Driven Investments;
- Global Investing;
- Emerging Markets;
- Small, Mid and Large Capitalization Companies;
- Exchange rates;
- Portfolio concentration;
- Changes in laws and/or tax regimes;
- Financial Derivatives Instruments;
- Counterparty Risk.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
Q****	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	€5,000,000	€1,000,000
SI NPF	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€10,000,000	€10,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€50,000	1 share
I NPF	0.90% p.a.	0.10% p.a.	1% p.a.	None	None	€50,000	1 share
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	4%	None	None	None
N NPF	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
R NPF	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	None	None
RE	2.00% p.a.	0.20% p.a.	2.20% p.a.	None	None	None	None

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

**The "All-In Fee" represents the sum of "Management Fee" & "Administration Fee".

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

**** These Share Classes are intended to assist the Sub-Fund in growing its asset under management over its early life. Those share classes will be closed to subscriptions at the discretion of the Board.

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section “Charges and Expenses” below):

Performance fee rate	Category of Share Classes	Reference Rate	Observation period
20%	I	MSCI World Net Dividends Reinvested	<ul style="list-style-type: none"> First Observation period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of three months). Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year.
	N	MSCI World Net Dividends Reinvested	
	R	MSCI World Net Dividends Reinvested	
	RE	MSCI World Net Dividends Reinvested	

The performance fee applies to all existing Share Classes except for Q and NPF Share Classes of the Sub-Fund.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.*

Reference Index

The Reference Index of the Sub-Fund is the MSCI World Index Net Dividends Reinvested, which is representative of global equity markets. Information on the MSCI World Index Net Dividends Reinvested is available at <https://www.msci.com/world>.

The benchmark administrator of the Reference Index, MSCI Limited, has been authorised or registered with the competent authority pursuant to Articles 34 or 36 of the Benchmarks Regulation and is listed in the register maintained by ESMA <https://registers.esma.europa.eu/publication/>

Performance of each Share Class is compared to the Reference Index in the respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information - please refer to Section “Delegated Investment Managers”.

MIROVA EUROPE ENVIRONMENTAL EQUITY FUND

Reference Currency
EURO (EUR)
Reference Index
For performance comparison purposes only - MSCI Europe Net Dividends Reinvested
Investment Objective
<p>The investment objective of Mirova Europe Environmental Equity Fund (the “Sub-Fund”) is to outperform European equity markets over the recommended minimum investment period of 5 years, through investments in companies providing solutions to address mainly environmental issues. The Sub-Fund is not managed with reference to a specific benchmark but its performance may be compared to the MSCI Europe Index Net Dividends Reinvested in euro on an indicative basis.</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund’s performance may be compared to the Reference index. However, it does not aim to replicate that Reference index and may therefore significantly deviate from it.</p> <p>The Reference index can be used to determine the performance fee that will possibly be levied.</p>
Investment Policy
<p>Investment Strategy</p> <p>The Sub-Fund follows a thematic responsible investment strategy focused on European companies active in the renewable energy, transition energy, energy efficiency and natural resources management such as agricultural/food and water production cycle. The investment process relies on stock picking based on a deep fundamental analysis of companies combining both financial and ESG (Environmental, Social and Governance) considerations. This analysis shall ensure that the company meets the following criteria:</p> <ul style="list-style-type: none"> ▪ the ability to provide positive innovative solutions to tackle issues related to identified sustainable themes; ▪ the sustainable quality of the business model; competitive positioning, management team and capacity to finance growth; ▪ the overall quality of their ESG practices; ▪ the Delegated Investment Manager will seek to invest in companies benefiting for long term growth outlooks and offering attractive valuation over a medium-term period. <p>The investment process is not based on a quantitative process.</p> <p>The Sub-Fund mainly invests in the following key sustainable themes: energy, management of natural resources, consumption, building and cities, mobility.</p> <p>The portfolio of the Sub-Fund invests at least 80% of its net assets in European equity securities of companies whose business activities include the development, production, promotion or marketing of technologies, services or products that contribute to environment protection.</p> <p>The Sub-Fund is actively managed, combining strong views on sustainable themes and stock picking. The portfolio construction is driven by the Delegated Investment Manager’s conviction on the best investment opportunities without constraint regarding market capitalisations, sectors and weights compared to the Reference Index.</p> <p>The Sub-Fund will permanently invest at least 75% of its net assets in equity securities eligible to French “Plan Epargne en Actions” and will therefore be eligible to the Plan d’Epargne en Actions.</p> <p>The Sub-Fund may invest up to 10% in money market and cash instruments.</p> <p>Investment in undertakings for collective investment</p> <p>The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment</p> <p>Use of Derivatives or Other Investment Techniques and Instruments</p> <p>The Sub-Fund may use derivatives for hedging and investment purposes as described under “Use of Derivatives, Special Investment and Hedging Techniques” below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.</p>

Track record

The performance that may be shown for the Sub-Fund prior to its inception for the period from 17 January 2007 to the inception date is derived from the historical performance of Natixis Impact Life Quality, a French domiciled “fonds commun de placement” with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the Autorité des Marchés Financiers and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 13th December 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

Typical Investor's profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the equity markets via investment in stocks;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital Loss;
- Equity securities;
- Small, Mid and Large Capitalization Companies;
- Exchange rates;
- ESG Driven Investments;
- Geographic concentration;
- Portfolio concentration.

The Global Risk Exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€5,000,000	€1,000,000
M1	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€5,000,000	€1,000,000
SI NPF	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€10,000,000	€10,000,000
I	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
RE	2.20% p.a.	0.20% p.a.	2.40% p.a.	None	None	None	None

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

**The “All-In Fee” represents the sum of “Management Fee” & “Administration Fee”.

****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section “Charges and Expenses” below):

Performance fee rate	Category of Share Classes	Reference Rate	Observation period
20%	M1	MSCI Europe Net Dividends Reinvested + 0.80%	<ul style="list-style-type: none"> First Observation period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of three months). Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year.
	I	MSCI Europe Net Dividends Reinvested	
	N	MSCI Europe Net Dividends Reinvested	
	R	MSCI Europe Net Dividends Reinvested	
	RE	MSCI Europe Net Dividends Reinvested	

The performance fee applies to all existing Share Classes except for M and NPF Share Classes of the Sub-Fund.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.*

Reference Index

The Sub-Fund is not managed with reference to a specific index, but its performance can be compared to the MSCI Europe Index DNR in euro, which is representative of European equity markets.

Information on the MSCI Europe Index is available at <https://www.msci.com/europe>

The benchmark administrator of the Reference Index, MSCI Limited, has been authorised or registered with the competent authority pursuant to Articles 34 and/or 36 of the Benchmarks Regulation and is listed in the register maintained by ESMA <https://registers.esma.europa.eu/publication/>

Performance of each Share Class is compared to the Reference Index in the respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information - please refer to Section “Delegated Investment Managers”.

MIROVA WOMEN LEADERS EQUITY FUND

Reference Currency
EURO (EUR)
Reference Index
MSCI World Net Dividends Reinvested
Investment Objective
<p>The investment objective of the Mirova Women Leaders Equity Fund (the “Sub-Fund”) is to outperform the MSCI World Net Dividends Reinvested Index (EUR, Net Total Return) over the recommended minimum investment period of 5 years, through investments in companies that contribute to the achievement of sustainable development goals with a focus on gender diversity and women empowerment.</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund’s performance may be compared to the Reference index. However, it does not aim to replicate that Reference index and may therefore significantly deviate from it.</p> <p>The Reference index can be used to determine the performance fee that will possibly be levied.</p>

Investment Policy
<p>Investment Strategy</p> <p>The Sub-Fund follows a thematic responsible investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide.</p> <p>The Sub-Fund may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above.</p> <p>The investment process relies on stock picking based on fundamental analysis of companies combining both financial and ESG (Environmental, Social and Governance) considerations.</p> <p>The Delegated Investment Manager aims at looking for companies that demonstrate positive practices with regard to ESG considerations or provide positive innovative solutions to tackle issues related to identified sustainable themes and encourage women’s access to top management positions.</p> <p>The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period.</p> <p>The portfolio construction process reflects the Delegated Investment Manager’s level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Sub-Fund.</p> <p>The Sub-Fund may invest in securities of companies incorporated in India, China (via H Shares trading on the Hong Kong Stock Exchange), Russia (via securities trading on the MICEX RTS).</p> <p>Investment in undertakings for collective investment</p> <p>The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.</p> <p>Use of Derivatives or Other Investment Techniques and Instruments</p> <p>The Sub-Fund may use derivatives for hedging and investment purposes as described under “Use of Derivatives, Special Investment and Hedging Techniques” below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.</p>

Typical Investor’s profile
<p>The Sub-Fund is suitable for institutional and retail investors who:</p> <ul style="list-style-type: none"> • are looking for an exposure to the global equity markets via investment in stocks; • are interested in investing in a socially responsible fund; • can afford to set aside capital for at least 5 years (long term horizon); • can accept temporary and/or potential capital losses; and • can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital Loss;
- Equity securities;
- Small, Mid and Large Capitalization Companies;
- Exchange rates;
- ESG Driven Investments;
- Emerging markets;
- Geographic concentration;
- Portfolio concentration.

The Global Risk Exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
Q****	0.45% p.a.	0.10% p.a.	0.55% p.a.	None	None	€5,000,000	1 Share
Q NPF****	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	€5,000,000	1 Share
SI	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	€10,000,000	€10,000,000
SI NPF	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€10,000,000	€10,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€50,000	1 Share
I NPF	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 Share
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	4%	None	None	None
N NPF	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
R NPF	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	None	None
RE	2.20% p.a.	0.20% p.a.	2.40% p.a.	None	None	None	None
RE NPF	2.35% p.a.	0.20% p.a.	2.55% p.a.	None	None	None	None

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

**The “All-In Fee” represents the sum of “Management Fee” & “Administration Fee”.

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

**** These Share Classes are intended to assist the Sub-Fund in growing its asset under management over its early life. Those share classes will be closed to subscriptions at the discretion of the Board.

Performance fee (as described in section “Charges and Expenses” below):

Performance fee rate	Category of Share Classes	Reference Rate	Observation period
20%	Q	Reference Index	<ul style="list-style-type: none"> ▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of three months). ▪ Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year.
	SI	Reference Index	
	I	Reference Index	
	N	Reference Index	
	R	Reference Index	
	RE	Reference Index	

The performance fee applies to all existing Share Classes except for NPF Share Classes of the Sub-Fund. The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.*

Reference Index

The Reference Index of the Sub-Fund is the MSCI World Index Net Dividends Reinvested, which is representative of global equity markets. Information on the MSCI World Index Net Dividends Reinvested is available at <https://www.msci.com/world>.

The benchmark administrator of the Reference Index, MSCI Limited, has been authorised or registered with the competent authority pursuant to Articles 34 or 36 of the Benchmarks Regulation and is listed in the register maintained by ESMA <https://registers.esma.europa.eu/publication/>

Performance of each Share Class is compared to the Reference Index in the respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information - please refer to Section “Delegated Investment Managers”.

MIROVA GLOBAL CLIMATE AMBITION EQUITY FUND

Reference Currency
EURO (EUR)
Reference Index
MSCI World Net Dividends Reinvested
Investment Objective
<p>The investment objective of Mirova Global Climate Ambition Equity Fund (the “Sub-Fund”) is to outperform the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years, through investments in companies providing low-carbon or carbon efficient investment solutions on global equity markets.</p> <p>The Sub-Fund is actively managed. It does not aim to replicate the Reference Index, however, the Delegated Investment Manager may select stocks within the universe of the Reference Index in accordance with the Sub-Fund's investment policy.</p>

Investment Policy
<p>Investment Strategy</p> <p>The Sub-Fund follows a thematic responsible investment strategy focused on global companies active in offering low-carbon or carbon efficient solutions.</p> <p>The investment strategy aims to invest within the universe of the Reference Index comprising world equity securities and additional “climate stocks” that the Delegated Investment Manager believes to be beneficiaries of the transition to a less carbon-centric economy. “Climate stocks” derive more than 50% of their revenues from activities with a positive climate impact.</p> <p>The Delegated Investment Manager aims to construct a portfolio with the highest positive climate impact (as shown by the reduction in induced emissions and the increase in saved emissions compared to the Reference Index) through a quantitative process given a variety of constraints: not distancing too much from the Reference Index, ESG criteria, fundamental views on “climate stocks” and turnover.</p> <p>The final portfolio can be adjusted according to the portfolio managers' views.</p> <p>The Sub-Fund invests at least 80% of its net assets in world equity securities and additional Climate stocks the Delegated Investment Manager believes to be beneficiaries of the transition to a less carbon-centric economy.</p> <p>The Sub-Fund may invest up to 10% of its net assets in money market and cash instruments.</p> <p>Investment in undertakings for collective investment</p> <p>The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment</p> <p>Use of Derivatives or Other Investment Techniques and Instruments</p> <p>The Sub-Fund may use derivatives for hedging and investment purposes as described under “Use of Derivatives, Special Investment and Hedging Techniques” below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.</p>

Typical Investor's Profile
<p>The Sub-Fund is suitable for institutional and retail investors who:</p> <ul style="list-style-type: none"> • are looking for an exposure to the global equity markets via investment in companies whose businesses include activities related to sustainable investment themes; • are interested in investing in a socially responsible fund; • wish to contribute to financing a low-carbon economy; • can afford to set aside capital for at least 5 years (long term horizon); • can accept temporary and/or potential capital losses; and • can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Global investing;
- ESG Driven Investments;
- Changes in law and /or tax regimes;
- Portfolio concentration;
- Small and Mid and Large Capitalization Companies;
- Financial Derivatives Instruments;
- Counterparty risk;
- Exchange rates;
- Geographic concentration.

The Global Risk Exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€5.000,000	€1,000,000
SI	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€10.000,000	€10.000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	4%	None	None	None
R	1.20% p.a.	0.20% p.a.	1.40% p.a.	4%	None	None	None
RE	1.80% p.a.	0.20% p.a.	2% p.a.	None	None	None	None

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

**The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

*D= Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Reference Index

The Reference Index of the Sub-Fund is the MSCI World Index Net Dividends Reinvested, which is representative of global equity markets. Information on the MSCI World Index is available at <https://www.msci.com/world>.

The benchmark administrator of the Reference Index, MSCI Limited, has been authorised or registered with the competent authority pursuant to Articles 34 and/or 36 of the Benchmarks Regulation and is listed in the register maintained by ESMA <https://registers.esma.europa.eu/publication/>

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information, please refer to the section “Delegated Investment Managers”.

MIROVA EUROPE CLIMATE AMBITION EQUITY FUND

Reference Currency
EURO (EUR)
Reference Index
MSCI Europe Net Dividends Reinvested
Investment Objective
<p>The investment objective of Mirova Europe Climate Ambition Equity Fund (the “Sub-Fund”) is to outperform the MSCI Europe Index (Net Dividends Reinvested in euro) over the recommended minimum investment period of 5 years, through investments in companies providing low-carbon or carbon efficient investment solutions on European equity markets.</p> <p>The Sub-Fund is actively managed. It does not aim to replicate the Reference Index, however, the Delegated Investment Manager may select stocks within the universe of the Reference Index in accordance with the Sub-Fund's investment policy.</p>

Investment Policy
<p>Investment Strategy</p> <p>The Sub-Fund follows a thematic responsible investment strategy focused on European companies active in offering low-carbon or carbon efficient solutions.</p> <p>The investment strategy aims to invest within the universe of the Reference Index comprising European equity securities and additional “climate stocks” that the Delegated Investment Manager believes to be beneficiaries of the transition to a less carbon-centric economy. “Climate stocks” derive more than 50% of their revenues from activities with a positive climate impact.</p> <p>The Delegated Investment Manager aims to construct a portfolio with the highest positive climate impact (as shown by the reduction in induced emissions and the increase in saved emissions compared to the Reference Index) through a quantitative process given a variety of constraints: not distancing too much from the Reference Index, ESG criteria, fundamental views on “climate stocks” and turnover. The final portfolio can be adjusted according to the portfolio managers' views.</p> <p>The Sub-Fund invests at least 80% of its net assets in European equity securities and additional Climate stocks the Delegated Investment Manager believes to be beneficiaries of the transition to a less carbon-centric economy.</p> <p>The Sub-Fund may invest up to 10% of its net assets in money market and cash instruments.</p> <p>Investment in undertakings for collective investment</p> <p>The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment</p> <p>Use of Derivatives or Other Investment Techniques and Instruments</p> <p>The Sub-Fund may use derivatives for hedging and investment purposes as described under “Use of Derivatives, Special Investment and Hedging Techniques” below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.</p> <p>Typical Investor's Profile</p> <p>The Sub-Fund is suitable for institutional and retail investors who:</p> <ul style="list-style-type: none"> • are looking for an exposure to the European equity markets via investment in companies whose businesses include activities related to sustainable investment themes; • are interested in investing in a socially responsible fund; • wish to contribute to financing a low-carbon economy; • can afford to set aside capital for at least 5 years (long term horizon); • can accept temporary and/or potential capital losses; and • can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Exchange rates;
- Changes in law and /or tax regimes;
- Geographic concentration;
- Portfolio concentration;
- Small and Mid and Large Capitalization Companies;
- Financial Derivatives Instrument;
- Counterparty risk.
- ESG Driven Investments;

The Global Risk Exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€5.000,000	€1,000,000
SI	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€10.000,000	€10.000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	4%	None	None	None
R	1.20% p.a.	0.20% p.a.	1.40% p.a.	4%	None	None	None
RE	1.80% p.a.	0.20% p.a.	2% p.a.	None	None	None	None

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

**The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

*D= Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

Reference Index

The Reference Index of the Sub-Fund is the MSCI Europe Index DNR in euro, which is representative of European equity markets.

Information on the MSCI Europe Index is available at <https://www.msci.com/europe>.

The benchmark administrator of the Reference Index, MSCI Limited, has been authorised or registered with the competent authority pursuant to Articles 34 and/or 36 of the Benchmarks Regulation and is listed in the register maintained by ESMA <https://registers.esma.europa.eu/publication/>

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information, please refer to the section “Delegated Investment Managers”.

MIROVA US CLIMATE AMBITION EQUITY FUND

Reference Currency
USD
Reference Index
S&P 500 Net Dividends Reinvested
Investment Objective
<p>The investment objective of Mirova US Climate Ambition Equity Fund (the “Sub-Fund”) is to outperform the S&P 500 Net Dividends Reinvested Index over the recommended minimum investment period of 5 years, through investments in companies providing low-carbon or carbon efficient investment solutions on US equity markets.</p> <p>The Sub-Fund is actively managed. It does not aim to replicate the Reference Index, however, the Delegated Investment Manager may select stocks within the universe of the Reference Index in accordance with the Sub-Fund's investment policy.</p>

Investment Policy
<p>Investment Strategy</p> <p>The Sub-Fund follows a thematic responsible investment strategy focused on US companies active in offering low-carbon or carbon efficient solutions.</p> <p>The investment strategy aims to invest within the universe of the Reference Index comprising US equity securities and additional “climate stocks” that the Delegated Investment Manager believes to be beneficiaries of the transition to a less carbon-centric economy. “Climate stocks” derive more than 50% of their revenues from activities with a positive climate impact.</p> <p>The Delegated Investment Manager aims to construct a portfolio with the highest positive climate impact (as shown by the reduction in induced emissions and the increase in saved emissions compared to the Reference Index) through a quantitative process given a variety of constraints: not distancing too much from the Reference Index, ESG criteria, fundamental views on “climate stocks” and turnover. The final portfolio can be adjusted according to the portfolio managers' views.</p> <p>The Sub-Fund invests at least 80% of its net assets in US equity securities and additional Climate stocks the Delegated Investment Manager believes to be beneficiaries of the transition to a less carbon-centric economy.</p> <p>The Sub-Fund may invest up to 10% of its net assets in money market and cash instruments.</p> <p>Investment in undertakings for collective investment</p> <p>The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment</p> <p>Use of Derivatives or Other Investment Techniques and Instruments</p> <p>The Sub-Fund may use derivatives for hedging and investment purposes as described under “Use of Derivatives, Special Investment and Hedging Techniques” below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.</p>

Typical Investor's Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the US equity markets via investment in companies whose businesses include activities related to sustainable investment themes;
- are interested in investing in a socially responsible fund;
- wish to contribute to financing a low-carbon economy;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept temporary and/or potential capital losses and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Exchange rates;
- ESG Driven Investments;
- Changes in law and /or tax regimes;
- Geographic concentration;
- Portfolio concentration;
- Small and Mid and Large Capitalization Companies;
- Financial Derivatives Instrument;
- Counterparty risk.

The Global Risk Exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€5.000,000	€1,000,000
SI	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€10.000,000	€10.000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	4%	None	None	None
R	1.20% p.a.	0.20% p.a.	1.40% p.a.	4%	None	None	None
RE	1.80% p.a.	0.20% p.a.	2% p.a.	None	None	None	None

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

**The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and USA	D* (i.e., any full bank business day in both Luxembourg and USA)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and USA will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and USA.*

Reference Index

The Reference Index of the Sub-Fund is the S&P 500 Net Dividends Reinvested Index, which is representative of the US equity markets.

Information on the S&P 500 Net Dividends Reinvested Index is available at <https://us.spindices.com>.

The benchmark administrator of the Reference Index, Standard & Poor's, has been authorised or registered with the competent authority pursuant to Article 34 and/or 36 of the Benchmarks Regulation and is listed in the register maintained by ESMA <https://registers.esma.europa.eu/publication/>

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information, please refer to the section "Delegated Investment Managers".

FIXED INCOME SUB-FUNDS

MIROVA GLOBAL GREEN BOND FUND

Reference Currency
EURO (EUR)
Reference Index
For performance comparison purposes only – Bloomberg Barclays MSCI Global Green Bond Index (EUR Hedged)
Investment Objective
<p>The investment objective of Mirova Global Green Bond Fund (the “Sub-Fund”) is to outperform the green bond market over its minimum recommended investment term of three (3) years.</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund’s performance may be compared to the Reference index. However, it does not aim to replicate that Reference index and may therefore significantly deviate from it.</p>

Investment Policy
<p>Investment Strategy</p> <p>The Sub-Fund invests at least 75% of its net assets in green bonds issued by corporate issuers, banks, supranational entities, development banks, agencies, regions and states which are rated « Investment Grade »¹. Green bonds are bonds whose purpose is to finance projects with a positive environmental impact.</p> <p>The Sub-Fund is actively managed. The Delegated Investment Manager aims at building a diversified portfolio of debt securities based on ESG criteria* and fundamental analysis of credit quality and valuation. In addition, the Sub-Fund also implements a top-down and broader approach on fixed income markets depending on investment team’s macroeconomic views.</p> <p><i>(*) Mirova management style is guided by conviction based on an SRI approach. An extra financial evaluation is conducted by a dedicated in-house research team based on issuers’ contribution to the main goals of sustainable development (fight against climate change, pollution reduction, natural resources and biodiversity conservation, support populations good health and well-being...) and their answers to ESG issues in their activities. Investment teams aim to invest only in well quoted issuers by the SRI Research team.</i></p> <p>The Sub-Fund is invested, for example, in:</p> <ul style="list-style-type: none"> • bonds (fixed rate bonds, variable rate bonds); • indexed bonds; • transferable debt securities (Euro Commercial Paper (ECP), Euro Medium Term Note (EMTN), treasury bills); • listed covered bonds and other secured bonds considered as green bonds by the Delegated Investment Manager. <p>The Sub-Fund may invest no more than 10% of its total assets in High Yield Securities rated at least B+ Standard & Poor’s or equivalent and no more than 10% in unrated securities.</p> <p>The Sub-Fund may invest up to 10% of its total assets in convertible bonds.</p> <p>The Sub-Fund may also invest up to 20% of its net assets in debt securities issued or guaranteed by issuers having their registered offices in emerging markets countries.</p> <p>The Delegated Investment Manager intends to hedge most of the non-Euro currency exposures to Euro.</p>

¹ Minimum Standard & Poor’s BBB- rating or Moody’s Baa3 rating or equivalent.

The applicable rating is the minimum rating according to the S&P or Moody’s. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

The level of exchange risk shall not exceed 10% of its net assets.

Although not central to our current strategy, in case of a market opportunity in the future, the Sub-Fund might invest in securities issued by Chinese and Russian issuers (however, not through local markets directly) listed on any Regulated Market or any Other Regulated Market, and denominated in currencies including but not limited to EUR, USD, GBP.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment purposes as described in section “Use of Derivatives, Special Investment and Hedging Techniques” below.

In particular, the Sub-Fund may be exposed and/or hedged to changing interest rates risk through:

- Bond and interest-rate futures;
- Interest rate options;
- Interest rate or index swaps;
- Interest rate warrants;
- Callable and Puttable interest rate products.

The Sub-Fund may hedge exchange rates risk through:

- Foreign exchange futures;
- Foreign exchange options;
- Currencies swaps;
- Foreign exchange spot and forwards;
- Foreign exchange warrants.

The Sub-Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Track record

The performance that may be shown for the Sub-Fund prior to its inception for the period from 25 May 1984 to the inception date is derived from the historical performance of Mirova Green Bond Global Fund, a French domiciled SICAV with an identical investment policy, set up in accordance with the Directive 2009/65EC, registered with CSSF and managed by the Delegated Investment Manager according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 2nd June 2017 by way of cross-border merger with the above mentioned French fund.

Typical Investor’s Profile

The Sub-Fund is suitable for institutional and retail investors who:

- want to combine return and contribute to the decarbonisation of economies and ecological transition through providing finance for specific projects with a positive impact on the environment;
- are interested in investing in a sustainable fixed income fund;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary and/or potential capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit risk;
- Below Investment Grade Securities or Unrated Securities;
- Counterparty risk;
- Exchange rates;
- Changes in laws and/or tax regimes;
- ESG Driven Investments;
- Financial Derivatives Instruments;
- Liquidity;
- Emerging markets.

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€5,000,000	€1,000,000
SI	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€10,000,000	€10,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	3%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	3%	None	None	None
RE	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	None	None	None

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

**The “All-In Fee” represents the sum of “Management Fee” & “Administration Fee”.

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in France and Luxembourg	D* (i.e. Any full bank business day in France and Luxembourg)	D at 13h30 Luxembourg Time	D+3

*D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in France and Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in France and Luxembourg.

Reference Index

As it performs discretionary management, the Delegated Investment Manager does not use any index as part of the management of the Sub-Fund. However, for information only, the performance of the Sub-Fund can be compared to the following reference index: Bloomberg Barclays MSCI Global Green Bond index hedged in euros, calculated coupons included and based on the closing price.

The Bloomberg Barclays MSCI Global Green Bond Index (EUR Hedged) is a multi-currency index representative of investment-grade green bonds, based on the independent evaluation of MSCI and its Green Bond criteria, whose issue volume in circulation is set at no less than USD 250 million. The index is in euros with hedged exchange rate risk.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information please refer to the section “Delegated Investment Managers”.

MIROVA EURO GREEN AND SUSTAINABLE BOND FUND

Reference Currency
EURO (EUR)
Reference Index
Bloomberg Barclays Capital Euro Aggregate 500MM Index
Investment Objective
<p>The investment objective of Mirova Euro Green and Sustainable Bond Fund (the “Sub-Fund”) is to outperform the Bloomberg Barclays Capital Euro Aggregate 500MM Index over a recommended minimum investment period of 2 years, through investments in a wide range of fixed-income instruments including green bonds and social bonds meeting ESG criteria (Environmental, Social and Governance).</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund’s performance may be compared to the Reference index. However, it does not aim to replicate that Reference index and may therefore significantly deviate from it.</p>

Investment Policy
<p>Investment Strategy</p> <p>The Sub-Fund invests at least 70% of its net assets in euro-denominated debt securities and green bonds issued by corporate issuers and sovereign governments and government agencies which are rated « Investment Grade »¹. Green bonds are bonds whose purpose is to finance projects with a positive environmental impact.</p> <p>The Sub-Fund is actively managed. The Delegated Investment Manager aims at building a diversified portfolio of debt securities based on ESG criteria (*) and fundamental analysis of credit quality and valuation.</p> <p>In addition, the Sub-Fund also implements a top-down and broader approach on fixed income markets depending on investment team’s macroeconomic views.</p> <p><i>(*) Mirova management style is guided by conviction based on an SRI approach. An extra financial evaluation is conducted by a dedicated in-house research team based on issuers’ contribution to the main goals of sustainable development (fight against climate change, pollution reduction, natural resources and biodiversity conservation, support populations good health and well-being...) and their answers to ESG issues in their activities. Investment teams aim to invest only in well quoted issuers by the SRI Research team.</i></p> <p>The Sub-Fund is invested, for example, in:</p> <ul style="list-style-type: none"> • bonds (fixed rate bonds, variable rate bonds); • indexed bonds; • transferable debt securities (Euro Commercial Paper (ECP), Euro Medium Term Note (EMTN), treasury bills); • listed covered bonds and other secured bonds considered as green bonds by the Delegated Investment Manager. <p>The Sub-Fund may invest no more than 10% of its total assets in High Yield Securities rated at least B+ Standard & Poor’s or equivalent and no more than 10% in unrated securities.</p> <p>The Sub-Fund may invest up to 10% of its total assets in convertible bonds and up to 5% of its total assets in contingent convertible bonds.</p>

¹ Minimum Standard & Poor’s BBB- rating or Moody’s Baa3 rating or equivalent.

The applicable rating is the minimum rating according to the S&P or Moody’s. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

The Sub-Fund may also invest up to 20% of its net assets in debt securities issued or guaranteed by issuers having their registered offices in emerging markets countries.

Although not central to our current strategy, in case of a market opportunity in the future, the Sub-Fund might invest in securities issued by Chinese issuers (however, not through local markets directly) listed on any Regulated Market or any Other Regulated Market, and denominated in currencies including but not limited to EUR, USD, GBP.

The Delegated Investment Manager intends to hedge most of the non-Euro currency exposures to Euro. The level of exchange risk shall not exceed 10% of its net assets.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment purposes as described in section “Use of Derivatives, Special Investment and Hedging Techniques” below.

The Sub-Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Typical Investor's Profile

The Sub-Fund is suitable for institutional and retail investors who:

- wish to minimize risk by investing in a large universe of debt securities;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 2 years (medium term horizon); and
- can accept temporary and/or potential capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- | | |
|---|--|
| <ul style="list-style-type: none"> - Capital loss; - Debt securities; - Changing interest rates; - Credit risk; - Counterparty risk; - Exchange rates; - Liquidity; - Geographic Concentration; | <ul style="list-style-type: none"> - Investment in contingent convertible securities; - Below Investment Grade Securities or Unrated Securities; - Emerging Markets. - Changes in laws and/or tax regimes; - Derivatives ; - ESG Driven Investments. |
|---|--|

The Global Risk Exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of the Share Classes

Category Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.20% p.a.	0.10% p.a.	0.30% p.a.	None	None	€5,000,000	€1,000,000
SI	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€30,000,000	€30,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share

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N	0.50% p.a.	0.20% p.a.	0.70% p.a.	2,5%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.5%	None	None	None
RE	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.*

***The “All-In Fee” represents the sum of “Management Fee” & “Administration Fee”.*

****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in both France and Luxembourg	D* (i.e. Any full bank business day in both France and Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer before the cut-off time on any full bank business day in both France and Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both France and Luxembourg.*

Reference Index

The Reference Index of the Sub-Fund is the Bloomberg Barclays Capital Euro Aggregate 500MM Index, which is representative of euro-denominated Investment Grade credit and government bonds as well as agencies and covered bonds with outstanding issue over €500 million.

Information on the Bloomberg Barclays Capital Euro Aggregate 500MM index is available at <https://live.barcap.com>

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information please refer to the section “Delegated Investment Managers”.

MIROVA EURO GREEN AND SUSTAINABLE CORPORATE BOND FUND

Reference Currency
EURO (EUR)
Reference Index
Bloomberg Barclays Capital Euro Aggregate Corporate Index
Investment Objective
<p>The investment objective of Mirova Euro Green and Sustainable Corporate Bond Fund (the “Sub-Fund”) is to outperform the Bloomberg Barclays Capital Euro Aggregate Corporate Index over a recommended minimum investment period of 3 years, through investments in primarily euro-denominated corporate bonds including green bonds and social bonds meeting ESG criteria (Environmental, Social and Governance).</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund’s performance may be compared to the Reference index. However, it does not aim to replicate that Reference index and may therefore significantly deviate from it.</p>

Investment Policy
<p>Investment Strategy</p> <p>The Sub-Fund invests at least 70% of its net assets in euro-denominated debt securities and green bonds issued by corporate issuers which are rated « Investment Grade »¹. Green bonds are bonds whose purpose is to finance projects with a positive environmental impact.</p> <p>The Sub-Fund is actively managed. The Delegated Investment Manager aims at building a diversified portfolio of debt securities based on ESG criteria (*) and fundamental analysis of credit quality and valuation. In addition, the Sub-Fund also implements a top-down and broader approach on fixed income markets depending on investment team’s macroeconomic views.</p> <p><i>(*) Mirova management style is guided by conviction based on an SRI approach. An extra financial evaluation is conducted by a dedicated in-house research team based on issuers’ contribution to the main goals of sustainable development (fight against climate change, pollution reduction, natural resources and biodiversity conservation, support populations good health and well-being...) and their answers to ESG issues in their activities. Investment teams aim to invest only in well quoted issuers by the SRI Research team.</i></p> <p>The Sub-Fund is invested, for example, in:</p> <ul style="list-style-type: none"> • bonds (fixed rate bonds, variable rate bonds); • indexed bonds; • transferable debt securities (Euro Commercial Paper (ECP), Euro Medium Term Note (EMTN), treasury bills); • listed covered bonds and other secured bonds considered as green bonds by the Delegated Investment Manager. <p>The Sub-Fund may invest no more than 10% of its total assets in High Yield Securities rated at least B+ Standard & Poor’s or equivalent and no more than 10% in unrated securities.</p> <p>The Sub-Fund may invest up to 10% of its total assets in convertible bonds, up to 5% of its total assets in contingent convertible bonds.</p> <p>The Sub-Fund may also invest up to 20% of its net assets in debt securities issued or guaranteed by issuers having their registered offices in emerging markets countries.</p>

¹ Minimum Standard & Poor’s BBB- rating or Moody’s Baa3 rating or equivalent.

The applicable rating is the minimum rating according to the S&P or Moody’s. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

Although not central to our current strategy, in case of a market opportunity in the future, the Sub-Fund might invest in securities issued by Chinese issuers (however, not through local markets directly) listed on any Regulated Market or any Other Regulated Market, and denominated in currencies including but not limited to EUR, USD, GBP.

The Delegated Investment Manager intends to hedge most of the non-Euro currency exposures to Euro. The level of exchange risk shall not exceed 10% of its net assets.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment purposes as described in section “Use of Derivatives, Special Investment and Hedging Techniques” below.

The Sub-Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Typical Investor's Profile

The Sub-Fund is suitable for institutional and retail investors who:

- wish to minimize risk by investing in higher credit-quality debt securities;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary and/or potential capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit risk;
- Counterparty risk;
- Exchange rates;
- Geographic Concentration;
- Changes in laws and/or tax regimes;
- Derivatives;
- Investment in contingent convertibles securities;
- Liquidity.
- ESG Driven Investments;
- Below Investment Grade Securities or Unrated Securities;
- Emerging Markets.

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€5,000,000	€1,000,000
SI	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€30,000,000	€30,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	2.5%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.5%	None	None	None
RE	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	None	None	None

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

**The “All-In Fee” represents the sum of “Management Fee” & “Administration Fee”.

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within an of the foregoing Categories is determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in France and Luxembourg	D* (i.e. Any full bank business day in France and Luxembourg)	D at 13h30 Luxembourg Time	D+2

*D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in France and Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in France and Luxembourg.

Reference Index

The Reference Index of the Sub-Fund is the Bloomberg Barclays Capital Euro Aggregate Corporate Index, which is representative of the fixed income market for euro-denominated bonds issued by corporate issuers rated at least BBB- or Baa3.

Information on the Bloomberg Barclays Capital Euro Aggregate corporate index is available at <https://live.barcap.com>

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information, please refer to the section “Delegated Investment Managers”.

MULTI ASSET SUB-FUNDS

MIROVA EUROPE SUSTAINABLE ECONOMY FUND

Reference Currency
EURO (EUR)
Reference Index
Composite index: 50% MSCI Europe Net Dividend Reinvested + 50% Bloomberg Barclays Capital Euro Aggregate Corporate Index
Investment Objective
<p>The investment objective of Mirova Europe Sustainable Economy Fund (the “Sub-Fund”) is to outperform the Reference Index (50% MSCI Europe Net Dividend Reinvested + 50% Bloomberg Barclays Capital Euro Aggregate Corporate Index) over the recommended minimum investment period of 3 years, through investments in bonds or equities of issuers selected for their long term financial growth and their positive contribution on an environmental and social level.</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund’s performance may be compared to the Reference index. However, it does not aim to replicate that Reference index and may therefore significantly deviate from it.</p> <p>The Reference index can be used to determine the performance fee that will possibly be levied.</p>

Investment Policy
<p>Investment Strategy</p> <p>The Sub-Fund seeks to achieve its investment objective by investing in bonds and equities issued by companies benefiting from long term financial growth outlooks and with high environmental, social and governance standards.</p> <p>The investment process relies on stock picking based on deep fundamental analysis of companies combining both financial and ESG (Environmental, Social and Governance) considerations and on a dynamic asset allocation.</p> <p>The portfolio is construed along the following process:</p> <ul style="list-style-type: none"> ▪ Definition of Thematic Universe: European companies that meets Mirova’s environmental & social criteria such as ability to provide positive innovative solutions to tackle issues related to identified sustainable themes, sustainable quality of the business model overall quality ESG Practices. ▪ Definition of Eligible Universe: Eligible universe of stocks and bonds benefitting from long term growth outlooks based on fundamental analysis: <ul style="list-style-type: none"> - Equity investments will consist mainly in European Equities issued by companies without any restriction in terms of market capitalization; - Fixed Income investments will consist mainly in euro-denominated and other similar debts securities issued by corporate issuers rated “Investment Grade” meaning at least BBB- (S&P), BBB- (Fitch) or Baa3 (Moody’s)¹ then selected according an in-house methodology developed by the Delegated Investment Manager. ▪ Stock selection and Portfolio Construction: stock selection, equity and fixed income allocation as well as sectors and factors allocation are based on valuation analysis and macroeconomic views. ▪ Overlay Allocation: Global Allocation is finetuned for risk management consideration and to capitalize on investment opportunities. <p>The Sub-Fund exposure to Equity markets will vary between 0% and 65% of the Sub-Fund Net Asset Value, while the Sub-Fund exposure to Fixed Income markets will vary between 35% and 100% of the Sub-Fund Net Asset Value.</p> <p>The Sub-Fund may also invest in High Yield or non-rated bonds up to 15% of its net assets, convertible bonds up to 10% of its net assets and contingent convertible bonds - up to 5% of its net assets</p> <p>The Sub-Fund may invest in aggregate up to 10% of its net assets in non-euro-denominated bonds and non-European equities The Sub-Fund may invest up to 10% of its net assets in money market and cash instruments</p>

¹ The applicable rating is the minimum rating according to the S&P, Moody’s or Fitch ratings. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives as described in section “Use of Derivatives, Special Investment and Hedging Techniques” below.

Derivatives are used both for hedging and exposure purposes, in coherence with our Environmental, Social and Governance approach.

Typical Investor's Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the European companies whose businesses include activities related to sustainable investment themes via equity and fixed income investments;
- can afford to set aside capital for at least 3 years; and
- can accept capital losses

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Small, Mid and Large capitalization companies;
- Debt securities;
- Credit risk;
- Exchange rates;
- Investment in contingent convertibles securities.
- Below Investment Grade Securities or Unrated Securities (High Yield)
- Geographic concentration;
- Portfolio concentration;
- Derivatives;
- Counterparty risk;
- Changes in laws and/or tax regimes;
- ESG Driven Investments;

The Global Risk Exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
Q	0.05% p.a.	0.10% p.a.	0.15% p.a.	None	None	€5,000,000	1 Share
M	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	€5,000,000	€1,000,000
I	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€50,000	1 Share
R	1.20% p.a.	0.20% p.a.	1.40% p.a.	3%	None	None	None
N	0.60% p.a.	0.20% p.a.	0.80% p.a.	3%	None	None	None
RE	1.80% p.a.	0.20% p.a.	2.00% p.a.	None	None	None	None

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

**The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section “Charges and Expenses” below):

Performance fee rate	Category of Share Classes	Reference Rate	Observation Period
20%	I	Reference Index	<ul style="list-style-type: none"> First Observation Period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of three months)
	N	Reference Index	
	R	Reference Index	<ul style="list-style-type: none"> Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year
	RE	Reference Index	

The performance fee applies to all existing Share Classes of the Sub-Fund except for M and Q Share Classes.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in France and Luxembourg	D* (i.e. Any full bank business day in France and Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in France and in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in France and in Luxembourg.*

Reference Index

The Reference Index of the Sub-Fund is the composite index 50% MSCI Europe Index DNR in euro and 50% Bloomberg Barclays Capital Euro Aggregate Corporate Index.

The MSCI Europe Index is representative of European equity markets.

Information on the MSCI Europe Index is available at <https://www.msci.com/europe>.

The Bloomberg Barclays Capital Euro Aggregate Corporate Index is representative of the fixed income market for euro-denominated bonds issued by corporate issuers rated at least BBB- or Baa3. Information on the Bloomberg Barclays Capital Euro Aggregate corporate index is available at <https://live.barcap.com>.

The benchmark administrators of the Reference Index, MSCI Limited and Bloomberg, have been authorised or registered or are under process of being authorized/registered with the competent authorities pursuant to Articles 34 and/or 36 of the Benchmarks Regulation and are listed in the register maintained by ESMA <https://registers.esma.europa.eu/publication/>

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information, please refer to the section “Delegated Investment Managers”.

INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, each Sub-Fund shall comply with the rules and restrictions detailed below and in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

Investors should note that the Management Company or the Delegated Investment Manager (if any) of any Sub-Fund may decide to comply with more restrictive investment rules set forth by the laws and regulations of jurisdictions where such Sub-Fund may be marketed or by laws and regulations applicable to certain investors in such Sub-Fund.

If the limits set forth below or in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques” are exceeded for reasons beyond the control of the Management Company, the Management Company or Delegated Investment Manager (if any) must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the Sub-Fund’s Shareholders.

Authorized Investments

For the purpose of the below, the following definitions shall apply:

- Money Market Instruments: instruments normally dealt in on the money market, which are liquid and have a value which can be accurately determined at any time;
- Other Regulated Market: a market which is regulated, and is recognized, and open to the public, namely a market: (i) that meets the following cumulative criteria - liquidity, multilateral order matching (general matching of bid and ask prices in order to establish a single price), transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a state, or by a public authority which has been delegated by that state, or by another entity, and which is recognized by that State or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public;
- Other State: any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania;

- Regulated Market: a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments;
- Transferable Securities: shares in companies and other securities equivalent to shares; bonds and other forms of securitised debt; and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription, or exchange with the exclusion of techniques and instruments referred to in Article 42 of the 2010 Law.

If permitted by each Sub-Fund’s investment policy, each Sub-Fund may invest in the assets described below.

1. At least 90% of each Sub-Fund’s net assets must consist of:
 - a. Transferable Securities, and Money Market Instruments listed or dealt in on a Regulated Market;
 - b. Transferable Securities, and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
 - c. Transferable Securities, and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
 - d. recently issued Transferable Securities, and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be, or has been, made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market; and
 - such admission is secured within one year of issue;
 - e. units of undertakings for collective investment in transferable securities (“UCITS”) authorized according to the EEC Council Directive of July 13, 2009 (2009/65/EC), as amended (“UCITS Directive”) and/or other undertakings for collective investment (“UCI”) within the meaning of the first and second indent of Article 1, paragraph (2) of the UCITS Directive, whether or not established in a Member State (as defined under the 2010 Law), provided that:
 - Such other UCIs must be authorized under laws of either a Member State or a state in respect of which the Luxembourg supervisory authority considers that the level of (i)

supervision of such UCIs is equivalent to that provided for under Community law and (ii) cooperation between the relevant local authority and the Luxembourg supervisory authority is sufficiently ensured.

- Such other UCIs must provide to their shareholders a level of protection that the Management Company or the Delegated Investment Manager (if any) may reasonably consider to be equivalent to that provided to unitholders by UCITS within the meaning of Article 1(2) a) and b) of the UCITS Directive, in particular with respect to the rules on assets segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments.
 - Such UCIs must issue semi-annual and annual reports.
 - The organizational documents of the UCITS or of the other UCIs must restrict investments in other undertakings for collective investment to no more than 10% of their aggregate net assets.
- f. deposits with credit institutions, under the following restrictions:
- Such deposits may be withdrawn at any time.
 - Such deposits must have a residual maturity of less than twelve (12) months.
 - The credit institution must have its registered office in a Member State or, if its registered office is located in an Other State, the credit institution must be subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under Community law.
- g. Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, under the following restrictions:
- The issue or the issuer of such instruments must be regulated in terms of investor and savings protection.
 - Such instruments must be either (i) issued or guaranteed by a Member State, its local authorities or central bank, the European Central Bank, the EU, the European Investment Bank,

any Other State, a public international body of which one or more Member States are members or, in the case of a federal state, any one of the entities forming part of the federation; or (ii) issued by a corporate entity whose securities are traded on a Regulated Market or Other Regulated Market; or (iii) issued or guaranteed by an entity that is subject to prudential supervision in accordance with criteria defined under Community law; or (iv) issued or guaranteed by an entity that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under Community law; or (v) issued by other entities that belong to categories of issuers approved by the Luxembourg supervisory authority, provided that investments in such instruments are subject to investor protection equivalent to that provided by the types of issuers mentioned in Paragraph g.(i) to (iv) above. The issuer of the instruments referred to in Paragraph g.(v) above must be a company (x) whose capital and reserves amount to at least €10 million, (y) that issues its annual financial statements in accordance with EEC Council Directive 78/660/EEC, and (z) that, within a group of companies including at least one listed company, is dedicated to the financing of the group or is an entity dedicated to the financing of securitization vehicles that benefits from a bank liquidity line.

- h. Derivatives, under the conditions set forth in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".
- i. Cash, under the conditions set forth in the section below entitled "Cash Management".
- j. Securities issued by one or several other Sub-Fund(s) (the "Target Fund(s)"), under the following conditions:
 - the Target Fund does not invest in the investing Sub-Fund;
 - not more than 10 % of the assets of the Target Fund may be invested in other Sub-Funds;
 - the voting rights linked to the transferable securities of the Target

Fund are suspended during the period of investment;

- in any event, for as long as these securities are held by the SICAV, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management / subscription or repurchase fees between those at the level of the Sub-Fund having invested in the Target Fund and those of the Target Fund.

Each Sub-Fund shall comply with the following restrictions within six (6) months following its launch:

2. Up to 10% of each Sub-Fund's net assets may consist of assets other than those referred to under Paragraph 1 above.

Cash Management

Each Sub-Fund may:

1. Hold up to 49% of its net assets in cash. In exceptional circumstances, such as in the event of a large subscription request, this limit may be temporarily exceeded if the SICAV considers this to be in the best interest of the Shareholders.
2. Borrow up to 10% of its net assets on a temporary and non-recurring basis.
3. Acquire foreign currency by means of back-to-back loans.

Investments in any one Issuer

For the purpose of the restrictions described in Paragraphs 1 through 5 and 8 below and Paragraphs 2, 5 and 6 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques", issuers that consolidate or combine their accounts in accordance with Directive 83/349/EEC or recognized international accounting rules ("Issuing Group") are regarded as one and the same issuer.

Issuers that are UCIs structured as SICAVs, defined as a legal entity with several separate sub-funds or portfolios, whose assets are held exclusively by the investors of such sub-fund or portfolio and which may be held severally liable for its own debts and obligations shall be treated as a separate issuer for the purposes of Paragraphs 1 through 5, 7 through 8 below and Paragraphs 2 and 4 through 6 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

Transferable Securities and Money Market Instruments

1. Each Sub-Fund shall comply with the following restrictions:
 - a. No Sub-Fund may invest more than 10% of its net assets in Transferable Securities or Money Market Instruments of any one issuer.
 - b. Where investments in Transferable Securities or Money Market Instruments of any one issuer exceed 5% of the Sub-Fund's net assets, the total value of all such investments may not exceed 40% of the Sub-Fund's net assets. This limitation does not apply to time deposits and OTC Derivatives that satisfy the requirements described in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" below.
2. No Sub-Fund may invest in the aggregate more than 20% of its net assets in Transferable Securities or Money Market Instruments issued by the same Issuing Group.
3. Notwithstanding the limit set forth in Paragraph 1.a. above, each Sub-Fund may invest up to 35% of its net assets in any one issuer of Transferable Securities or Money Market Instruments that are issued or guaranteed by a Member State, its local authorities, any other state that is not a Member State or a public international body of which one or more Member States are members.
4. Notwithstanding the limit set forth in Paragraph 1.a. above, each Sub-Fund may invest up to 25% in any one issuer of qualifying debt securities issued by a credit institution that has its registered office in a Member State and, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. Qualifying debt securities are securities the proceeds of which are invested in accordance with applicable law in assets providing a return covering the debt service through to the maturity date of the securities and will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. Where investments in any one issuer of qualifying debt securities exceed 5% of the Sub-Fund's net assets, the total value of such investments may not exceed 80% of the Sub-Fund's net assets.
5. The investments referred to in Paragraphs 3

and 4 above may be disregarded for the purposes of calculating the 40% limit set forth in Paragraph 1.b. above.

6. Notwithstanding the foregoing, each Sub-Fund may invest up to 100% of its net assets in Transferable Securities or Money Market Instruments issued or guaranteed by a Member State, its local authorities, any other Member State of the Organization for Economic Co-operation and Development ("OECD") or a public international body of which one or more Member States are members, provided that such securities are part of at least six different issues and the securities from any one issue do not account for more than 30% of the Sub-Fund's net assets.
7. Notwithstanding the limits set forth in Paragraph 1 above, each Sub-Fund whose investment policy is to replicate the composition of a stock or debt security index may invest up to 20% of its net assets in stocks or debt securities issued by any one issuer under the following restrictions:
 - a. The index must be recognized by the Luxembourg supervisory authority.
 - b. The composition of the index must be sufficiently diversified.
 - c. The index must be an adequate benchmark for the market represented in such index.
 - d. The index must be appropriately published.

The 20% limit referred to above may be raised to 35% under exceptional market conditions, particularly those impacting the Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this 35% limit is only permitted for one single issuer.

Bank Deposits

8. A Sub-Fund may not invest more than 20% of its net assets in deposits made with any one institution.

Units of other UCIs

9. Each Sub-Fund shall comply with the following restrictions:
 - a. No Sub-Fund may invest more than 20% of its net assets in the units of any one UCITS or other UCI. For the purposes of this Paragraph, each sub-fund of a UCI with

several sub-funds within the meaning of Article 181 of the 2010 Law on undertakings for collective investment, as amended, must be considered as a separate issuer, provided that each sub-fund may be held severally liable for its own debts and obligations.

- b. Investments made in units of UCIs other than UCITS may not in the aggregate exceed 30% of the net assets of each Sub-Fund.
- c. When a Sub-Fund has acquired units of other UCITS and/or other UCIs, the underlying assets of such UCITS and/or other UCIs do not have to be taken into account for the purposes of the limits set forth in Paragraphs 1 through 5 and 8 of the section entitled "Investment in any one issuer" and Paragraphs 2, 5 and 6 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques".
- d. If any UCITS and/or other UCI in which a Sub-Fund invests is managed directly or indirectly by the same Management Company or the Delegated Investment Manager (if any) or if such UCITS and/or other UCI is managed by a company linked to the Sub-Fund by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, investment in the securities of such UCITS and/or other UCI shall be permitted only if neither sales charges nor redemption charges are paid by the Sub-Fund on account of such investment.
- e. A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus the maximum level of investment management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the SICAV shall indicate the investment management fees actually charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which the Sub-Fund invests.

Master-feeder Structures

Any Sub-Fund which acts as a feeder fund (the "Feeder") of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a compartment of such UCITS (the "Master"), which shall neither

itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:

- a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;
- b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the 2010 Law;
- c) movable and immovable property which is essential for the direct pursuit of the SICAV's business.

When a Sub-Fund invests in the shares/units of a Master which is managed, directly or by delegation by the same management company or by any other company with which such management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such any other company may not charge subscription or redemption fees on account of the Sub-Fund investment in the shares/units of the Master.

The maximum level of the management fees that may be charged both to the Feeder and to the Master is disclosed in this Prospectus. The SICAV indicates the maximum proportion of management fees charged both to the Sub-Fund itself and to the Master in its annual report. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

Combined Limits

10. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled "Investment in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques, no Sub-Fund may combine (a) investments in Transferable Securities or Money Market Instruments issued by, (b) deposits made with, or (c) exposure arising from OTC Derivative transactions undertaken with, any one entity in excess of 20% of its net assets.

11. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the entitled "Use of Derivatives, Special Investments and Hedging Techniques" may not be aggregated.

Accordingly, each Sub-Fund's investments in Transferable Securities or Money Market Instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 and 5 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" may under no circumstances exceed 35% of its net assets.

Influence over any one Issuer

The influence that the SICAV or each Sub-Fund may exercise over any one issuer shall be limited as follows:

1. Neither the SICAV nor any Sub-Fund may acquire shares with voting rights which would enable such Sub-Fund or the SICAV as a whole to exercise a significant influence over the management of the issuer.
2. Neither any Sub-Fund nor the SICAV as a whole may acquire (a) more than 10% of the outstanding non-voting shares of the same issuer, (b) more than 10% of the outstanding debt securities of the same issuer, (c) more than 10% of the Money Market Instruments of the same issuer, or (d) more than 25% of the outstanding units of the same UCITS and/or UCI.

The limits set forth in Paragraph 2(b) through 2(d) above may be disregarded at the time of the acquisition if at that time the gross amount of debt securities or Money Market Instruments or the net amount of the instruments in issue may not be calculated.

The limits set forth in Paragraphs 1 and 2 of this section above do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities, any other state that is not a Member State or a public international body of which one or more Member States are members.
- Shares held by the SICAV in the capital of a company incorporated in a state that is not a Member State provided that (a) this issuer invests its assets mainly in securities issued by issuers of that state, (b) pursuant to the laws of that state such holding constitutes the only possible way for the Sub-Fund to purchase securities of issuers of that state, and (c) such company observes in its investment policy the

restrictions in this section as well as those set forth in Paragraphs 1 through 5 and 8 through 11 of the section entitled "Investments in any one Issuer" and Paragraphs 1 and 2 of this section.

- Shares in the capital of affiliated companies which, exclusively on behalf of the SICAV, carry on only the activities of management, advice or marketing in the country where the affiliated company is located with respect to the redemption of Shares at the request of Shareholders.

Overall Risk Exposure and Risk Management Process

The Management Company has implemented risk management procedures that enable it to monitor and measure at any time the risks related to the assets held in the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds.

Whenever such risk management process is implemented on behalf of the Management Company by the Delegated Management Company or Delegated Investment Manager (if any), it is deemed to be implemented by the Management Company.

Specific limits and risks relating to financial derivatives instruments are respectively described under the section "Derivatives" of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" and the section "Financial Derivatives Instruments" of the chapter entitled "Principal Risks" below.

Derogation periods

For newly launched Sub-Funds and while ensuring observance of the principle of risk-spreading, such Sub-Funds are allowed to derogate from the articles 43, 44, 45 and 46 of the 2010 Law, for six months following their authorisations.

In case of merger of Sub-Funds and while ensuring observance of the principle of risk-spreading, the receiving Sub-Fund is allowed to derogate from the articles 43, 44, 45 and 46 of the 2010 Law, for six months following the effective date of the merger.

Prohibited Transactions

- Each Sub-Fund is prohibited from engaging in the following transactions:
- Acquiring commodities, precious metals or certificates representing commodities or metals;

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- Investing in real property unless investments are made in securities secured by real estate or interests in real estate or issued by companies that invest in real estate or interests in real estate;
- Issuing warrants or other rights to subscribe in Shares of the Sub-Fund;
- Granting loans or guarantees in favor of a third party. However such restriction shall not prevent each Sub-Fund from investing up to 10% of its net assets in non-fully paid-up Transferable Securities, Money Market Instruments, units of other UCIs or financial derivative instruments; and
- Entering into uncovered short sales of Transferable Securities, Money Market Instruments, units of other UCIs or financial derivative instruments.

USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES

For the purpose of hedging, efficient portfolio management, duration management, other risk management of the portfolio or investment, a Sub-Fund may use the following techniques and instruments relating to Transferable Securities and other liquid assets.

Under no circumstance shall these operations cause a Sub-Fund to fail to comply with its investment objective and policy.

Each Sub-Fund is to be considered as a separate UCITS for the application of this section.

Derivatives

1. A Sub-Fund may use derivatives, including options, futures, swaps and forward contracts, for risk management, hedging or investment purposes, as specified in the Sub-Fund's investment policy. Any such derivatives transaction shall comply with the following restrictions:
 - a. Such derivatives must be traded on a Regulated Market or on an Other Regulated Market or over-the-counter with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the Luxembourg supervisory authority.
 - b. The underlying assets of such derivatives must consist of either the instruments mentioned in Paragraph 1 of the section entitled "Authorized Investments" or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Sub-Fund invests in accordance with its investment policy.
 - c. Such derivatives, if traded over-the-counter ("OTC Derivatives"), must be subject to reliable and verifiable pricing on a daily basis and may be sold, liquidated or closed by the Sub-Fund at any time at their fair value.

Investments in any one Issuer

2. The risk exposure to any one counterparty in an OTC Derivative transaction may not exceed:
 - a. 10% of each Sub-Fund's net assets when the counterparty is a credit institution that has its registered office in a Member State or, if its registered office is located in

another state, that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under Community law, or

- b. 5% of each Sub-Fund's net assets when the counterparty does not fulfill the requirements set forth above.
3. Investments in financial derivatives instruments that are not index-based shall comply with the limits set forth in Paragraphs 2, 5 and 11 of the section entitled "Investments in any one Issuer" of the chapter entitled "Investment Restrictions" and Paragraph 6 of this chapter, provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in Paragraphs 1 through 5 and 8 of the chapter entitled "Investment Restrictions" and Paragraphs 2, 5 and 6 of this chapter.
4. When a Transferable Security or Money Market Instrument embeds a derivative, such derivative must comply with the requirements of Paragraph 3 above and those set forth under "Global Risk Exposure" below.

Combined Limits

5. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled "Investment in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques", no Sub-Fund may combine (a) investments in Transferable Securities or Money Market Instruments issued by, (b) deposits made with, or (c) exposure arising from OTC Derivative transactions undertaken with, any one entity in excess of 20% of its net assets.
6. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques" may not be aggregated. Accordingly, each Sub-Fund's investments in Transferable Securities or Money Market Instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 and 5 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" may under no circumstances exceed 35% of its net assets.

Global Risk Exposure

7. Except as otherwise stated therein, each Sub-Fund's global risk exposure relating to financial derivative instruments must not exceed such Sub-Fund's net assets. The SICAV reserves the right to apply more restrictive limits with respect to each Fund's risk exposure.

The Sub-Fund's global risk exposure is calculated by using the standard commitment approach except if otherwise stated in the Sub-Fund description (absolute or relative VaR). "Standard commitment" approach means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Sub-Fund's global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.

The Management Company must implement processes for accurate and independent assessment of the value of OTC Derivatives.

General Quantitative requirements applicable to the absolute VaR approach

When applicable, the absolute VaR approach limits the maximum VaR that the Sub-Fund can have relative to its net asset value.

In this case and in compliance with the relevant regulation, the absolute VaR cannot be greater than 20% of its net asset value with on one-tailed confidence interval of 99% in a holding period equivalent to 1 month (20 business days).

General Quantitative requirements applicable to the relative VaR approach

When applicable, the relative VaR approach limits the maximum VaR that the Sub-Fund can have relative to a leverage free reference portfolio which is reflecting the investment strategy which the UCITS is pursuing.

In this case and in compliance with the relevant regulation, the relative VaR cannot be greater than twice the VaR of the reference portfolio. The applicable relative VaR limit is specified in the relevant Sub-Fund's description above.

Prohibited Transactions

8. Each Sub-Fund is prohibited from engaging in uncovered short sales of financial derivative instruments.

Information regarding OTC Derivatives and selection of counterparties

9. Counterparties to OTC Derivatives are first rank credit institutions. Those counterparties are selected and evaluated regularly in accordance with the procedure for the selection of counterparties available on the website of the Management Company at the following address: www.im.natixis.com (sections "our commitments," "The policy for the selection of intermediaries / counterparties") or on request to the Management Company. These operations are always subject to the signing of a contract between the SICAV and the counterparty which defines the ways of reducing counterparty risk.

Counterparties do not have a discretionary power on the composition and on the management of the investment portfolio of the SICAV or on the underlying assets of the derivative.

Information on efficient portfolio management techniques

As contemplated in each Sub-Fund's description section, each Sub-Fund may use techniques and instruments (including but not limited to securities lending, repurchase and reverse purchase agreements) relating to transferable securities and money market instruments for efficient portfolio management purposes. Those techniques will be entered into for one or more of the following aims:

- reduction of risk ;
- reduction of cost;
- generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules applicable to it.

Securities Financing Transactions

Should any Sub-Fund engage in securities financing transactions ("SFTs"), as defined under the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the "SFT Regulation"), the SFTs used as part of the investment policy of the relevant Sub-Fund shall be set out in the relevant Sub-Fund's description.

In accordance with the SFT Regulation, SFT generally include:

- (a) repurchase transactions;
- (b) securities or commodities lending and securities or commodities borrowing;
- (c) buy-sell back transactions or sell-buy back

transactions;

(d) margin lending transactions.

A general description of the types of SFTs that are mentioned in each Sub-Fund's investment policy can be found in the following sections: "Repurchase Agreements" and "Securities Lending and Borrowing" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" of the Prospectus.

The use of any such SFTs is primarily meant to implement efficient liquidity and collateral management and/or execute the investment strategy of the Sub-Fund and/or generate additional capital or income for the relevant Sub-Fund. In such case, the assets composing the Sub-Fund (including notably equities, bonds and/or financial indices) may be subject to SFT.

Unless otherwise specified in the relevant Sub-Fund's description above, under normal circumstances, it is generally expected that the principal amount of such SFTs will be comprised within a range based on the net asset value of the relevant Sub-Fund as follows:

- (i) Securities lending and borrowing: between 0% and 20%;
- (ii) Repurchase transactions: between 0% and 20%;
- (iii) Buy-sell back or sell-buy back transactions: between 0% and 20%;

The above ranges cannot be cumulated.

There is however no limit and higher level may occur in certain circumstances so that the principal amount of the Sub-Fund's assets that can be subject to SFTs/ may, for each type of transactions under (i) to (iii) above, represent a maximum of 60% of the net asset value of the Sub-Fund. In any case, the Management Company will ensure to maintain the volume of these transactions at a level such that, it is able, at all times, to meet redemption requests.

Repurchase Agreements

A repurchase agreement is an agreement involving the purchase and sale of securities with a clause reserving to the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Sub-Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under the following restrictions:

- A Sub-Fund may buy or sell securities using a repurchase agreement transaction only if the counterparty in such transactions is a financial institution specializing in this type of transactions and is subject to prudential supervision rules considered by the CSSF as equivalent to those set forth by Community law;
- During the life of a repurchase agreement, a Sub-Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or before the repurchase term has expired except to the extent the Sub-Fund has other means of coverage; and
- A Sub-Fund's level of exposure to repurchase agreement transactions must be such that it is able, at all times, to meet its redemption obligations.
- A Sub-Fund's counterparty risk arising from one or more securities lending transactions, sale with right of repurchase transaction or repurchase/reverse repurchase transaction vis-à-vis one same counterparty may not exceed:
 - 10% of the Sub-Fund's net assets if such counterparty is a credit institution having its registered office in the European Union or in a jurisdiction considered by the CSSF as having equivalent prudential supervision rules; or
 - 5% of the Sub-Fund's net assets in any other case.

Securities Lending and Borrowing

A Sub-Fund may enter into securities lending and borrowing transactions qualifying as SFT; provided that:

- The Sub-Fund may only lend or borrow securities either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution that specializes in this type of transactions that is subject to prudential supervision rules which are considered by the CSSF as equivalent to those set forth by European Union law, in exchange for a securities lending fee;
- As part of lending transactions, the Sub-Fund must receive a collateral, the value of which at any time must be at least equal to 90% of the total value of the securities lent. The amount of

collateral must be valued on a daily basis to ensure that this level is maintained.

- The SICAV must ensure that it is able at any time to terminate the transactions or recall the securities that have been lent out;
- A Sub-Fund's net exposure (i.e. the exposure of such Sub-Fund less the collateral received by such Sub-Fund) to a counterparty arising from securities lending transactions or reverse repurchase/repurchase agreement transactions shall be taken into account in the 20% limit provided for in section "Investment Restrictions", "Investments in any one issuer", sub-section "Transferable Securities and Money Market Instruments", paragraph 2.

Information on collateral

As part of SFT and/or OTC Derivative transactions, the Sub-Funds must receive a collateral, the value of which at any time must be at least equal to 90% of the total value of the securities engaged in such transactions. The collateral received by the Sub-Funds shall take the form of a transfer of the full ownership right on securities and/or cash. For securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, the collateral received by the relevant Sub-Funds shall take the form of a transfer of the full ownership right on cash only. The level of collateral and the haircut policy are set in accordance with the risk policy defined by the Management Company in compliance with applicable regulations. The amount of collateral must be valued on a daily basis to ensure that this level is maintained.

All assets received by the Sub-Fund as collateral should comply with the following criteria at all times :

- ♦ *Liquidity* : any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.
- ♦ *Valuation* : collateral received should be valued on at least a daily basis using the last available market prices and taking into account appropriate discounts set out in the haircut policy. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

♦ *Issuer credit quality* : collateral received should be of high quality. The issuers will typically have a credit rating of BBB- or above.

♦ *Correlation* : the collateral received by the Sub-Funds should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

♦ *Collateral diversification (asset concentration)*: collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Funds receive from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Funds' net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund' net asset value.

♦ Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

♦ Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

♦ Collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

♦ Non-cash collateral received should not be sold, re-invested or pledged.

♦ Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in eligible short-term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The above provisions apply subject to any further guidelines issued from time to time by the ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the Luxembourg Supervisory Authority in relation to the above.

The risks linked to SFT as well as collateral management and reuse of collateral are disclosed in the Principal Risks section of the Prospectus.

Information on the risks of potential conflicts of interest linked to the use of securities lending and repurchase transactions

The Management Company has entrusted the intermediation activity to Natixis Asset Management Finance (NAMFI) *Société anonyme* of French law with a corporate capital of EUR 15.000.000, NAMFI has obtained on 23 July 2009 from the CECEI the approval to act as bank providing investment services. Both companies belong to the same group.

NAMFI's purpose is, amongst other, to provide intermediation services (i.e. reception-transmission and execution of client orders) to the management companies of the group.

In the framework of its activities, the Management Company or the Delegated Investment Manager has to transmit orders on behalf of the portfolios which it manages. The Management Company or Delegated Investment Manager transmits almost all its orders on financial securities resulting from its management decision through NAMFI.

The Management Company or the Delegated Investment Manager, in order to generate additional capital or income for the relevant Sub-Fund, might use securities lending and repurchase transactions. Such transactions are also almost entirely carried out by NAMFI.

In addition, the portfolios might enter into reverse repurchase agreement including for the purpose of replacing the collateral received in cash.

NAMFI can act either as principal or as agent. Its intervention as principal corresponds to an intervention as a counterparty to the portfolio whereas its intervention as agent corresponds to an intermediation by NAMFI between the portfolio and the market counterparties. These market

counterparties might be entities belonging to the same group as the Management Company or the Depositary.

The volume of the operations dealt by NAMFI enables NAMFI to benefit from good market knowledge and thus benefit to the portfolios managed by the Management Company.

The approval of NAMFI to act as bank providing investment services, allows it to do transformation operations. In cases where the result of this transformation activity would be positive, the Management Company, including its subsidiary NAMFI, would benefit from it.

EU Benchmarks Regulation 2016/1011

For Sub-Funds falling within the scope of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "**Benchmarks Regulation**"), the Management Company will ensure that administrator of any Reference Index used is either (i) duly authorized and added to the ESMA register of benchmarks in compliance with the Benchmarks Regulation or (ii) qualify for the transitional provisions in Article 51 of Benchmarks Regulation.

A contingency plan in the event of changes to or cessation of the relevant Reference Index is available at the registered office of the Management Company and of the SICAV and may be obtained free of charge upon request.

PRINCIPAL RISKS

Various factors may adversely affect the value of a Sub-Fund's assets. The following are the principal risks of investing in the SICAV. However this section does not purport to be exhaustive and other factors or risks may affect the value of an investment.

Capital loss

Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that the capital invested in a Share will be returned to the investor in full.

Equity Securities

Investing in equity securities involve risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

Capitalization Size of Companies – Small and Mid-Capitalization Companies

Investments in small and mid-capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small and mid-size companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of small and mid-size companies may also be subject to wider price fluctuations and may be less liquid.

Real Estate Securities and REITs

Some Sub-Funds may invest in equity securities of companies linked to the real estate industry or publicly traded securities of closed-ended Real Estate Investment Trusts (REITs). REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents.

The performance of a Sub-Fund investing in real estate securities will be dependent in part on the performance of the Real Estate market and the Real Estate industry in general.

REITs are usually subject to certain risks, including fluctuating property values, changes in interest rates, property taxes and mortgage related risks. Furthermore, REITs are dependent on management skills, are not diversified, and are

subject to heavy cash flow dependency, risks of borrower default and self-liquidation.

Initial Public Offerings ("IPOs")

Investors should note that certain Sub-Funds, notwithstanding their investment policy and/or restrictions, may not be eligible to participate in equity IPOs due to the fact that the parent companies and/or affiliates of the Management Company, which themselves are precluded from participating in equity IPOs, or other investors subject to similar restrictions, have invested in such Sub-Funds. Such ineligibility for equity IPOs results in the loss of an investment opportunity, which may adversely affect the performance of the concerned Sub-Funds.

Debt Securities

Among the principal risks of investing in debt securities are the following:

Changing Interest Rates

The value of any fixed income security held by a Sub-Fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to the next, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation.

Credit Risk

The issuer of any debt security acquired by any Sub-Fund may default on its financial obligations. Moreover, the price of any debt security acquired by a Sub-Fund normally reflects the perceived risk of default of the issuer of that security at the time the Sub-Fund acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the Sub-Fund is likely to fall.

There are many factors that could cause an issuer to default on its financial obligations, or an increase in the perceived risk of default of an issuer. Among those factors are the deteriorating financial condition of the issuer caused by changes in demand for the issuer's products or services, catastrophic litigation or the threat of catastrophic litigation and changes in laws, regulations and applicable tax regimes. The more concentrated the Sub-Fund is in a particular industry; the more likely it will be affected by factors that affect the financial condition of that industry as a whole.

Zero Coupon Securities

Certain Sub-Funds may invest in zero coupon securities issued by governmental and private issuers. Zero coupon securities are transferable debt securities that do not pay regular interest payments, and instead are sold at substantial discounts from their value at maturity. The value of these instruments tends to fluctuate more in response to changes in interest rates than the value of ordinary interest-paying transferable debt securities with similar maturities. The risk is greater when the period to maturity is longer. As the holder of certain zero coupon obligations, the relevant Sub-Funds may be required to accrue income with respect to these securities prior to the receipt of cash payment. They may be required to distribute income with respect to these securities and may have to dispose of such securities under disadvantageous circumstances in order to generate cash to satisfy these distribution requirements.

Below Investment Grade Securities or Unrated Securities

The Management Company relies on the appraisal of credit risk by its team and its own methodology.

Certain Sub-Funds may invest in unrated fixed income securities or fixed income securities rated below investment grade.

Investing in unrated fixed income securities may involve risk associated with the fact that the credit quality of the security is not qualified by a rating agency.

Unless otherwise defined in any Sub-Fund's description, below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or BBB- (Fitch Ratings) that are considered low credit quality.

Securities rated below investment grade and unrated securities may have greater price volatility and a greater risk of loss of principal and interest than investment grade debt securities.

Moreover, for Sub-Funds which consider a minimum rating, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Management Company will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

Variation in Inflation Rates

Certain Sub-Funds may invest in inflation-linked debt securities. The value of such securities fluctuates with the inflation rate of the corresponding geographical area.

Additionally, there are special risks considerations associated with investing in certain types of debt securities:

Mortgage-related Securities and Asset-backed Securities

Certain Sub-Funds may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in "pools" of mortgages in which payments of both interest and principal on the securities are usually made monthly, in effect "passing through" monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by a Sub-Fund (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the relevant Sub-Fund reinvests such principal. In addition, as with callable fixed-income securities generally, if the Sub-Fund purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Asset-backed transferable securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.

Interest rate risk is greater for mortgage-related and asset-backed securities than for many other types of debt securities because they are generally more sensitive to changes in interest rates. These types of securities are subject to prepayment – borrowers paying off mortgages or loans sooner than expected – when interest rates fall. As a result, when interest rates rise, the effective maturities of mortgage-related and asset-backed securities tend to lengthen, and the value of the securities decreases more significantly. The result is lower returns to the Sub-Fund because the Sub-Fund must reinvest assets previously invested in these types of securities in securities with lower interest rates.

Convertible Securities

Certain Sub-Funds may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally,

the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Contingent Convertible Securities

Certain Sub-Funds may invest in contingent convertibles securities ("CoCos") which are debt securities that may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. Trigger events generally include the decrease in the issuer's capital ratio below a given threshold or the issue/issuer being subject to a regulatory action or decision by the responsible regulator in the issuer's home market. In addition to credit and changing interest rates risks that are common to debt securities, the conversion trigger activation may cause the value of the investment to fall more significantly than other most conventional debt securities which do not expose investors to this risk.

Investment in CoCos may entail the following risks (non-exhaustive list):

- **Trigger level risk:** trigger levels differ and determine exposure to conversion risk depending on the capital ratio distance to the trigger level. It might be difficult for the Management Company or the Delegated Investment Manager(s) to anticipate the triggering events that would require the debt to convert into equity. Triggers are designed so that conversion occurs when the issuer faces a given crisis situation, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 prudential capital ratio).
- **Coupon cancellation:** Coupon payments on some CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on CoCos does not amount to an event of default.
- **Conversion risk:** It might be difficult for the Management Company or the Delegated Investment Manager(s) to assess how the securities will behave upon conversion. In case of conversion into equity, the Management Company or the Delegated Investment Manager(s) might be forced to sell these new equity shares because of the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- **Capital structure inversion risk:** Contrary to the classic capital hierarchy, investors in

contingent convertible securities may suffer a loss of capital when equity holders do not, for example when the loss absorption mechanism of a high trigger/ write down of a contingent convertible security is activated.

- **Call extension risk:** CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date and the investor may not receive return of principal on call date or indeed at any date.
- **Unknown risk:** the structure of the CoCos is innovative yet untested. When the underlying features of these instruments will be put to the test, it is uncertain how they will perform.
- **Yield/Valuation risk:** CoCos often offer attractive yield which may be viewed as a complexity premium. The value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets.

Financial Derivatives Instruments

A Sub-Fund may engage in derivatives transactions as part of its investment strategy for hedging and efficient portfolio management purpose. These strategies currently include the use of listed and OTC derivatives.

A derivative is a contract whose price is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options, warrants, swaps and convertibles securities. The value of a derivative instrument is determined by fluctuations in its underlying asset. The most common underlying assets include stocks, bonds, currencies, interest rates and market indexes.

The use of derivatives for investment purposes may create greater risk for the Sub-Funds than using derivatives solely for hedging purposes.

These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal and operations risks.

Furthermore, there may be an imperfect correlation between derivatives instruments used as hedging vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

Most derivatives are characterized by high leverage.

The principal risks associated with using derivatives in managing a portfolio are:

- a higher absolute market exposure for Sub-Funds that make an extensive use of derivatives;
- difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;
- difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market;
- difficulty for a Sub-Fund, under certain market conditions, to acquire a derivative needed to achieve its objectives;
- difficulty for a Sub-Fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

Credit Default Swaps – Special Risk Consideration

A credit default swap “CDS” is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. A Sub-Fund may use credit derivatives in order to hedge the specific credit risk of certain issuers in its portfolio by buying protection. In addition, a Sub-Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, a Sub-Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. A Sub-Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of a Sub-Fund may not exceed 100% of its net assets.

Counterparties

One or more counterparty(ies) used to swap transactions, foreign currency forwards or other

contracts may default on their obligations under such swap, forward or other contract, and as a result, the Sub-Funds may not realize the expected benefit of such swap, forward or other contract.

Furthermore and in the case of insolvency or failure of any counterparty, a Sub-Fund might recover, even in respect of property specifically traceable to it, only a pro-rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the Sub-Fund.

Index Tracking

Tracking a specific index involves the risk that the returns of the relevant Sub-Fund will be less than the returns of such index. Sub-Fund expenses will also tend to reduce the Sub-Fund's return to below the return of the index.

Capitalization Size of Companies

Smaller Capitalization Companies

Investments in smaller capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of smaller companies may also be subject to wider price fluctuations and may be less liquid.

Large Capitalization Companies

Sub-Funds investing in large capitalization companies may underperform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the Sub-Fund's performance to suffer.

Exchange Rates

Some Sub-Funds are invested in securities denominated in a number of different currencies other than their Reference Currency. Changes in foreign currency exchange rates will affect the value of some securities held by such Sub-Funds.

Currency risk at Share Class level

For unhedged Share Classes denominated in currencies different from the Sub-Fund's Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class hedging currency and the Sub-Fund's Reference Currency, which can generate additional volatility at the Share Class level.

Market Risk

The value of investments may decline over a given time period due to the fluctuation of market risk factors (such as stock prices, interest rates, foreign exchange rates or commodity prices). To varying degrees, market risk affects all securities. Market risk may significantly affect the market price of Sub-Funds' securities and, therefore their net asset value.

Emerging Markets

Investments in emerging market securities involve certain risks, such as illiquidity and volatility, which may be greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, tax and regulatory oversight in emerging market economies may be less than in more developed countries.

ESG Driven Investments

When provided for in their appendix, certain Sub-Funds may seek to implement all or part of their investment policy in accordance with the Delegated Investment Manager's sustainable environmental, social, and governance ("Sustainable ESG") criteria. By using Sustainable ESG criteria, the relevant Sub-Fund's objective would in particular be to better manage risk and generate sustainable, long-term returns.

Sustainable ESG criteria may include amongst others:

- Environmental: gas emissions, resource depletion, waste and pollution, deforestation, carbon footprint;
- Social: working conditions, relation to the local communities, health and safety, employee relations, diversity considerations;
- Governance: executive pay, bribery and corruption, political lobbying and donations, tax strategy.

Sustainable ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. Such models mainly take into account the sustainable ESG scoring as well as other metrics integrated in and applicable to the models of the issuing companies. The Delegated Investment Manager may also take into consideration case studies, environmental impact associated with the issuers and company visits. Shareholders should note that assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

Shareholders should note that ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Sub-Fund.

Besides, the ESG principles which may be applied by the Delegated Investment Manager when determining a company's eligibility to pre-defined Sustainable ESG criteria are intentionally non-prescriptive, allowing for a diversity of solutions for ESG incorporation for each relevant Sub-Fund. However, the flexibility also affords potential confusion around the application of ESG criteria without a generally-agreed framework for constructing such investment strategy.

Geographic Concentration

Certain Sub-Funds may concentrate their investments in companies of certain specific parts of the world, which involves more risk than investing more broadly. As a result, such Sub-Funds may underperform funds investing in other parts of the world when economies of their investment area are experiencing difficulty or their stocks are otherwise out of favor. Moreover, economies of such Sub-Fund's investment area may be significantly affected by adverse political, economic or regulatory developments.

Gold

The price of gold (precious metals generally) is particularly volatile. Production costs in goldmines amplify more such fluctuations because of the leverage which is inherent to them.

Global Investing

International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity.

Changes in Laws and/or Tax Regimes

Each Sub-Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Sub-Fund and their issuers will be subject to the laws and tax regimes of various other countries, including a risk of tax re-characterization. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, or between various countries, could adversely affect the value to any Sub-Fund of those securities.

Portfolio Concentration

Although the strategy of certain Sub-Funds of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such Sub-Funds' investment performance as compared to funds that invest in a larger number of stocks. If the stocks in which such Sub-Funds invest perform poorly, the Sub-Funds could incur greater losses than if it had invested in a larger number of stocks.

Liquidity

Certain Sub-Funds may acquire securities that are traded only among a limited number of investors. The limited number of investors for those securities may make it difficult for the Sub-Funds to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks typically are among those types of securities that the Sub-Funds may acquire that only are traded among limited numbers of investors.

Some markets, on which certain Sub-Funds may invest, may prove at time to be insufficiently liquid or illiquid. This affects the market price of such a Sub-Fund's securities and therefore its net asset value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, the Sub-Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in this Prospectus.

In such circumstances, the Management Company may, in accordance with the SICAV's Articles of Incorporation and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

Investing on the Moscow Exchange MICEX-RTS

Investing on the Moscow Exchange MICEX-RTS (the "MICEX-RTS") involves greater risks than those generally associated with investing in developed markets, including risks of nationalization, expropriation of assets, high inflation rates, and custodial risks. As a result, investments on the MICEX-RTS are generally considered as volatile and illiquid.

The regional sub-custodian in Eastern Europe shall be 'UniCredit Bank Austria AG' with as local sub-custodian in Russia 'ZAO UniCredit Bank'.

Leverage Risk

Due to the use of financial derivatives instruments, repurchase agreements and securities lending and borrowing transactions, certain Sub-Funds may be leveraged. For these Sub-Funds, Market variations may thus be amplified and consequently, their net asset value could decrease more significantly.

Mining

This is the risk engendered by the exploitation of the mineral resources which is characterized by an accident occurring on an industrial site mining and being able to entail grave consequences for the staff, the populations, the goods, the environment or the natural environment.

Risk on Cross Class Liabilities for all Share Classes

Although there is an accounting attribution of assets and liabilities to the relevant Class, there is no legal segregation with respect to Classes of the same Sub-Fund. Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Sub-Fund may seek to have recourse to the assets attributable to the other Classes of the same Sub-Fund.

As there is an accounting attribution of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Sub-Fund.

Portfolio Management Risk

For any given Sub-Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Sub-Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Sub-Funds, nor an opportunity to evaluate the specific investments made by the Sub-Funds or the terms of any of such investments.

Past performance is not a reliable indicator as to future performance. The nature of and risks associated with the Sub-Fund's future performance may differ materially from those investments and strategies historically undertaken by the portfolio manager. There can be no assurance that the Management Company will realise returns comparable to those achieved in the past or generally available on the market.

Securities Lending and Borrowing / Repurchase Agreements Transactions Risk

These transactions on unlisted contracts expose the Sub-Funds to counterparty risks. If the counterparty goes into liquidation or fails or defaults on the contract, the Sub-Fund might only recover, even in respect of property specifically traceable to it, a pro rata part of all property available for distribution to all of such counterparty's creditors and/or customers. In such case, the Sub-Funds could suffer a loss. These operations are volatile and may be subject to other various types of risks, including but not limited to market risk, liquidity risk, legal and operations risks.

Collateral Management

Counterparty risk arising from investments in OTC financial derivative instruments and efficient portfolio management techniques is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market

on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Volatility Risk

The volatility is uncorrelated from the performances of the traditional markets of securities. As a consequence, the risk is that the manager anticipates an increase of the volatility and the volatility lowers or, conversely the manager anticipates a reduction in the volatility and the volatility increases.

Structured Instruments

Certain Sub-Funds may invest in structured instruments, which are debt instruments linked to the performance of an asset, a foreign currency, an index of securities, an interest rate, or other financial indicators. The payment on a structured instrument may vary linked to changes of the value of the underlying assets.

Structured instruments may be used to indirectly increase a Sub-Fund's exposure to changes to the value of the underlying assets or to hedge the risks of other instruments that the Sub-Fund holds.

Structured investments involve special risks including those associated with leverage, illiquidity, changes in interest rate, market risk and the credit risk of their issuers. As an example, the issuer of the structured instruments may be unable or unwilling to satisfy its obligations and/or the instrument's underlying assets may move in a manner that may turn out to be disadvantageous for the holder of the instrument.

Structured instrument risk (including securitizations)

Securitizations result from complex financial configurations that may contain both legal and specific risks pertaining to the characteristics of the underlying assets.

CHARGES AND EXPENSES

The SICAV pays out of its assets all taxes and expenses payable by the SICAV. Those expenses include fees payable to:

- The Management Company;
- The Depositary;
- The Administrative Agent;
- The Paying Agent;
- The Domiciliary and Corporate Agent;
- The Registrar and Transfer Agent;
- Independent auditors, outside counsels and other professionals.

They also include other administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of this Prospectus and reports to Shareholders.

The Management Company pays the Delegated Investment Managers, Distributors, out of the fees it receives from the SICAV.

Expenses that are specific to a Sub-Fund or Share Class will be borne by that Sub-Fund or Share Class. Charges that are not specifically attributable to a particular Sub-Fund or Share Class are allocated among the relevant Sub-Funds or Share Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

Initial formation expenses as well as subsequent charges relating to the creation of a new Sub-Fund or Share Class will be amortised over a period not exceeding 5 years.

The aggregate amount of Management Company fees, Investment Managers fees, Distributors fees, registration fees and expenses specific to a Sub-Fund or Share Class are known as “**Management Fees**” and shall not exceed such percentage of each Sub-Fund’s average daily net asset value as indicated in each Sub-Fund’s description under “Characteristics.”

“**Administration Fees**” are defined as the total amount of the fees due to the Depositary, the Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key investor information documents, this Prospectus and reports to Shareholders, Independent auditors, outside counsels and other professionals, administrative expenses, such as insurance coverage ; Administration fees shall not exceed such percentage of each Sub-Fund’s

average daily net asset value as indicated in each Sub-Fund’s description under “Characteristics.”

The “**All-in Fee**” is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as “*Taxe d’abonnement*”) and expenses relating to the creation or liquidation of any Sub-Fund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund’s average daily net asset value as indicated in each Sub-Fund’s description under “Characteristics.” The All-in Fee paid by each Share Class, as indicated in each Sub-Fund’s description, does not necessarily include all the expenses linked to the SICAV’s investments (such as the *taxe d’abonnement*, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV.

Unless otherwise provided for in any Sub-Fund’s description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable **All-in Fee**, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV’s audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV’s audited annual report.

Performance fee

When applicable, the Management Company shall receive a performance fee in case of outperformance of the sub-fund versus the relevant Reference Index.

The performance fee applicable to a particular class of share of the relevant Sub-Funds is based on a comparison of the Valued Asset and the Reference Asset.

The **Valued Asset** of the Sub-Fund is the portion of the net assets corresponding to a particular class of share, valued in accordance with the rules applicable to the assets and taking into account the All In fee corresponding to the said Share Class.

The **Reference Asset** corresponds to the portion of the Sub-Fund's net assets related to a particular Share Class, adjusted to take into account the subscription/redemption amounts applicable to the said Share Class at each valuation, and valued in accordance with the performance of the Reference Rate of the said class of share.

The **Reference Rate** of the Sub-Funds is specified in each relevant section of the Sub-Funds.

The **Observation Period** of the Sub-Funds is defined in each relevant section of the Sub-Funds. If, over the observation period, the Valued Asset of the Sub-Fund is higher than the Reference Asset defined above, the actual performance fee will amount up to the applicable percentage of performance fee, as set out in each Sub-Fund's description under "Characteristics", (inc. tax) applied on the difference between these two assets. This performance fee will be payable to the Management company at the end of the Observation Period.

If, over the Observation Period, the valued asset of the Sub-Fund is lower than the Reference Asset, the performance fees will be zero.

In case of redemption, the due share of performance fee portion corresponding to the number of shares which have been redeemed is definitely payable to the Management Company at the end of the accounting year.

The performance fee will be subject to a High-Water Mark method:

The High-Water Mark is defined by the Reference Asset until it is outperformed **on a maximum successive period of three years**, maintaining an annual payment and implementing a High-Water Mark reset on the last payment or after three successive observation periods without performance fee payments.

- In case of outperformance, a performance fee will be paid and the High-Water Mark will be reset.
- In case of underperformance, no performance fee will be paid and the Observation Period continues. At the next Observation Period, in case of outperformance, no performance fee will be paid before the Sub-Fund exceeds previous underperformance and therefore the outperformance reaches the High-Water Mark. This means that any underperformance must be recovered by a subsequent outperformance before a performance fee can be paid, provided that the outperformance reaches the High-Water Mark.

Information on income generated by securities lendings and repurchase agreements

All revenues deriving from securities lendings, repurchase and reverse repurchase agreements are, after operational costs, for the benefit of the relevant Sub-Fund.

The securities lendings and repurchase agreements may be entered into with Natixis Asset Management Finance, a company belonging to the Management Company's group. With respect to these activities, NAMFI receive a fee equal to 40% (corresponding to the operational costs as referred to in the previous paragraph) excluding taxes of the income generated by these securities lendings and repurchase agreements, which amount is specified in the Annual Report of the SICAV.

In certain cases, transactions may be concluded with market counterparties and intermediated by NAMFI.

SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

Share Characteristics

List of Share Classes

Each Sub-Fund may issue Shares in several separate categories of classes of Shares, as set out in each Sub-Fund's description under "Characteristics". The Board of Directors of the SICAV (the "Board of Directors") may at any time create additional Sub-Funds and/or classes of Shares.

Such Share Classes may differ in their minimum initial investment amount, minimum holding amounts, investor's eligibility requirements, applicable fees and expenses, dividend distribution policy, hedging or quotation currencies:

As at the date of this Prospectus, the following Share Classes may be made available:

- Class R Shares are designed for retail investors (as defined under Markets in Financial Instruments Directive, known as "MiFID"). The availability of these Share Classes may depend on the investor's location and/or the type of service that the investor may receive from Intermediaries;
- Class RE Shares are classes designed for retail investors (as defined under Markets in Financial Instruments Directive, known as "MiFID") for which there is no sales charge at the time of subscription but with a higher All-in Fee than the class R Shares in the same Sub-Fund;
- Class N Shares are appropriate for investors investing through an approved distributor, platform, or intermediary ("Intermediary") that have entered into a separate legal agreement with the Management Company, or an approved Intermediary that:
 - has agreed not to receive any payments on the basis of a contractual arrangement, or
 - is required to comply with the restrictions on payments in accordance with MiFID II, or, where applicable, any more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID II; and/or

- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

- Class N1R Shares are appropriate for investors expressly authorized by the Management Company and investing:

- (i) the corresponding Minimum Initial Investment amount
- (ii) through an approved distributor, platform, or intermediary ("Intermediary") that have entered into a separate agreement with the Management Company or an approved Intermediary that:

- has agreed not to receive any payments on the basis of a contractual arrangement, or,

- is required to comply with the restrictions on payments in accordance with MiFID, or, where applicable, more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID; and/or

- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators;

- Class M and M1 Shares are classes designed for and reserved for feeder funds of Natixis Investment Manager Group only;

- Class Q Shares are reserved for (a) BPCE and any company of the Natixis group, each in its role as funding shareholder of the relevant Sub-Fund and subject to Management Company's approval, (b) the Delegated Investment Manager of the Sub-Fund concerned subscribing into Shares on behalf of its clients solely as part of its individual or collective discretionary portfolio management activities, (c) clients of the Delegated Investment Manager of the Sub-Fund concerned where the subscription is operated by the Delegated Investment Manager pursuant to a discretionary investment management agreement

concluded with such clients; and (d) unaffiliated entities upon certain conditions determined by, and with the prior approval of, the Management Company;

- Class I Shares, class SI Shares and class S1 Shares (as defined under Markets in Financial Instruments Directive, known as "MIFID") are available only for institutional investors. These Share classes are subject to a Minimum Initial Investment amount;
- Class F Shares are available through fee-based investment platforms sponsored by a financial intermediary or other investment programs subject to the prior approval of the Management Company.

Each Share Class will be identified by the letter of the corresponding Share Class listed above (Class R, RE, I, SI, etc...).

An up-to-date list of Share Classes available for subscription can be obtained from the Management Company or on the following website: www.im.natixis.com or www.mirova.com.

Share Class Features

Each of the Share Classes listed above may be made available with a combination of the following features:

- Accumulation Share Classes reinvest in principal all revenues and capital gains and not to pay any dividends and are identified by the letter "A" following the class name (e.g. RA, IA). The Shareholders may however, upon proposal of the Board of Directors, elect to issue dividends to Shareholders of any Sub-Fund holding class A Shares as well as for Shareholders of any Sub-Fund holding class D Shares.
- Distribution Share Classes make periodic distributions (yearly or more frequently as deemed appropriate by the Board of Directors), as decided by the Shareholders upon proposal of the Board of Directors, and are identified by a "D" following the class name (e.g. RD, ID). In addition, the Board of Directors may declare interim dividends.
- No Performance Fee Share Classes are identified by a "NPF" in the Share Class name. These Shares do not pay any Performance Fee.

Currency Hedging Policy

Each Sub-Fund may offer single currency hedged

share classes or multi-currency hedged share classes depending upon the currency exposure or currency hedging policy of the relevant Sub-Fund.

- Single hedged currency share classes are classes quoted in a currency other than the Sub-Fund's reference currency and hedged against the currency exchange risk between their currency of quotation and the Sub-Fund's reference currency. Shareholders should note that single currency Share Classes will be hedged against the reference currency of the relevant Sub-Fund regardless of whether such reference currency is declining or increasing in value relative to the currency of quotation of such class and so while holding hedged Shares may substantially protect the Shareholders against declines in the Sub-Fund's reference currency relative to the currency of quotation of such class, holding such Shares may also substantially limit the Shareholders from benefiting if there is an increase in the value of the Sub-Fund's reference currency relative to the currency of quotation of such class.
- Single Currency Hedged Share Classes are identified by the letter "H" preceding the Share Class currency (example : N/A (H-CHF))
- Multi-hedged currency Share Classes are offered for Sub-Funds where the underlying portfolio consists of assets exposed to multiple currencies. The multi-currency hedged share classes aim at hedging the fluctuations between the underlying developed market currencies of the Sub-Fund's assets and the relevant hedging currency of the Share Class. The Multi hedged currency share classes will be hedged by determining (i) the portion of the Sub-Fund's assets attributable to the relevant Share Classes, and (ii) the portion of such assets denominated in the developed markets currencies of the Sub-Fund's portfolio which are different from the currency of quotation of the relevant Share Classes.

This portion of assets, once determined, is hedged against the Share Class' currency of quotation, such hedging being adjusted given the corresponding currency weight in an appropriate index (the "Index"). Such adjustment shall be made in conformity with the currency weights in the Index and whether the Sub-Fund's portfolio is underweight or overweight in such

currencies compared to the Index.

Multi-currency hedged Share Classes are identified by the letter “H” preceding the Share Class name (example: H-N/A (CHF) NPF).

Shareholders of hedged Share Classes should be aware that although the intention is to be close to a full hedge, a perfect hedge is not possible and the portfolio can be over or under hedged during certain periods. The currency hedging will typically be undertaken by means of forward contracts but may also include currency options or futures or OTC derivatives;

Shareholder Rights

All Shareholders have the same rights, regardless of the class of Shares held. Each Share is entitled to one vote at any general meeting of the Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

Reference Currency

The Reference Currency of the SICAV is the euro. The Reference currency of each Sub-Fund is as set out in each Sub-Fund's description section.

Dividend Policy

The Shareholders have the option to receive the dividend or to reinvest it in the SICAV. Cash dividends may be re-invested in additional Shares of the same class of the relevant Sub-Fund at the net asset value per Share determined on the day of re-investment at no charge to the Shareholder. If a Shareholder does not express its choice between re-investment of dividends and payment of cash dividends, the dividends will be automatically re-invested in additional Shares.

Dividends not claimed within five years of distribution will be forfeited and revert to the relevant Sub-Fund. No interest shall be paid on dividends that have not been claimed. Shareholders should note that no distribution may be made if the net asset value of the SICAV falls below €1,250,000.

Fractional Shares

The Sub-Fund issues whole and fractional Shares up to one ten-thousandth of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

Share Registration and Certificates

All Shares are issued in registered uncertificated form. All Shareholders shall receive from the SICAV's Registrar and Transfer Agent a written confirmation of his or her shareholding.

Subscription of Shares

Investor Qualifications

Individuals may invest only in class R Shares, class N Shares, class N1R and class RE Shares regardless of whether they are investing directly or through a financial advisor acting as nominee.

Only investors that meet the following qualifications may purchase class I Shares, class M and M1 Shares, class Q, class SI Shares or class S1 Shares:

The investor must be an “institutional investor,” as that term is defined from time to time by the Luxembourg supervisory authority. Generally, an institutional investor is defined as:

- Credit institution or other financial professional investing in its own name or on behalf of an institutional investor or any other investor, provided that the credit institution or financial professional has a discretionary management relationship with the investor and that relationship does not grant the investor any right to a direct claim against the SICAV;
- Insurance or reinsurance company that is making the investment in connection with a share-linked insurance policy, provided that the insurance or reinsurance company is the sole subscriber in the SICAV and no policy grants the holder any right to receive, upon termination of the insurance policy, Shares of the SICAV;
- Pension fund or pension plan, provided that the beneficiaries of such pension fund or pension plan are not entitled to any direct claim against the SICAV;
- Undertaking for collective investment;
- Governmental authority investing in its own name;
- Holding company or similar entity in which either (a) all shareholders of the entity are institutional investors, or (b) the entity either (i) conducts non-financial activities and holds significant financial interests or (ii) is a “family” holding company or similar entity through which a family or a branch of a family holds significant financial interests;
- Financial or industrial group; or
- Foundation holding significant financial investments and having an existence independent from the beneficiaries or recipients of their income or assets.

No investor may be a U.S. person, as that term is defined under Regulation S under the U.S. Securities Act of 1933, as amended, except in compliance with applicable U.S. regulations and only with the prior consent of the Management Company. In addition, the Management Company may impose additional qualifications on some or all potential investors intending to purchase Shares.

Restrictions on subscriptions

The SICAV and the Management Company reserve the right to reject or postpone any application to subscribe to Shares for any reason, including if the SICAV or the Management Company considers that the applying investor is engaging in excessive trading or market-timing.

The SICAV or the Management Company may also impose restrictions on the subscription of Shares of any Sub-Fund by any person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme if the SICAV or the Management Company believes that such subscription may have adverse consequences for the Sub-Fund's Shareholders or the fulfilment of the Sub-Fund's investment objectives and policies.

The Management Company reserves the right to temporarily close a Sub-Fund to any new investor if the Management Company considers that it is in the best interest of the Sub-Fund's Shareholders.

Minimum Investment and Holding Amount

No investor may subscribe initially for less than the amount of the minimum initial investment indicated in each Sub-Fund's description under "Characteristics". There is no minimum investment amount for subsequent investments in the Shares. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated in each Sub-Fund's description under "Characteristics".

The Management Company may, provided that equal treatment of Shareholders be complied with, grant to Shareholders of I, SI, S1 or N1R Share Classes an exception from the conditions of minimum initial investment and minimum holding of Shares and accept a subscription of an amount which is below the minimum initial investment threshold or a redemption request that would cause the investor's holding in any Sub-Fund to fall below the minimum holding amount.

In the event the conditions of the exception are no longer satisfied within a certain period of time determined by the Management Company, the Management Company reserves the right to transfer the Shareholders into another Share Class of the relevant Sub-Fund for which the minimum initial investment and/or minimum holding requirements are met.

Sales Charge

The subscription of class R, N, N1R and H Shares may be subject to a sales charge of a percentage of the net asset value of the Shares being purchased as indicated in each Sub-Fund's description under "Characteristics". The actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made. Such financial institution shall retain such sales charge in remuneration for its intermediary activity.

Before subscribing for Shares, please ask the financial institution whether a sales charge will apply to your subscription and the actual amount of that sales charge.

In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any sales charge.

Additional Levies

The SICAV and the Management Company reserve the right to levy an additional fee of up to 2% of the net asset value of the Shares subscribed if the SICAV or the Management Company considers that the applying investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

Procedure of Subscription

Subscription Application: Any investor intending to subscribe initially must complete an application form. Application forms are available from the Registrar and Transfer Agent of the SICAV or, as the case may be, any Local Agent.

All completed applications must be sent to the Registrar and Transfer Agent of the SICAV or any Local Agent as mentioned in the relevant application forms.

The Registrar and Transfer Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected. In addition, the SICAV or the Management Company, in its sole discretion, may at any time suspend or close the sale of any class of Shares or all Shares.

Investors should note that by signing the application form, the investor authorizes the Registrar and Transfer Agent to collect, use, process, share, store and transmit data, such as personal data, identification documents and details as to the investor's investment in a Sub-Fund, to the SICAV, the Management Company the Delegated Investment Manager (if any) and its affiliates as well as to CACEIS Bank (in the event that the investor uses its services to invest in a Sub-Fund).

These data will be collected, used, processed, shared, stored and transmitted for the following purposes:

- (i) to facilitate the investor's subscriptions, redemptions and conversions in the SICAV or the other funds of Natixis Investment Managers International as well as CACEIS Bank;
- (ii) to process, manage and administer the investor's holdings in a Sub-Fund and any related accounts on an on-going basis;
- (iii) to provide investors with reporting, communications and other shareholder services related to the investor's investment in a Sub-Fund;
- (iv) to comply with legal or regulatory requirements applicable to the SICAV, the Service Providers or the investor; and
- (v) where applicable, for the purposes of notification to the relevant revenue authorities in accordance with the EU Directive 2003/48/EC and applicable local regulations on taxation of savings income in the form of interest payments.

Shareholders have the right at any time to access to their personal data that the Administrator holds in relation to them and have the right to amend and rectify any inaccuracies in their personal data by making a request in writing to the Company at the Administrative Agent's address.

The Registrar and Transfer Agent will send to each investor a written confirmation of each subscription of Shares within three (3) full bank business days in Luxembourg from the relevant subscription date.

Subscription Date and Purchase Price: Shares may be subscribed on any day that the relevant Sub-Fund calculates its net asset value. Except during the initial offering period, the subscription date of any subscription application shall be as indicated in the relevant Sub-Fund's description under "Characteristics". The purchase price of any subscription application will be the sum of the net asset value of such Shares on the subscription date plus any applicable sales charge.

Investors should note that they will not know the actual purchase price of their Shares until their

order has been fulfilled.

Clearing Platforms: Investors should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Sub-Fund's cut-off time (which is indicated in the relevant Sub-Fund's description under "Characteristics"). Please note that applications received after the Sub-Fund's cut-off time will be processed on the following full bank Business Day. Please contact your financial advisor if you have any questions.

Payment: Unless otherwise provided for in this Prospectus, each investor must pay the purchase price in full within three (3) full bank business days in Luxembourg from the relevant subscription date.

The purchase price must be paid by electronic bank transfer, as specified in the application form.

An investor should pay the purchase price in the currency of the Share Class purchased. If an investor pays the purchase price in another currency, the SICAV or its agent will make reasonable efforts to convert the payment into the currency of the Share Class purchased. All costs associated with the conversion of that payment will be borne by the investor, whether such conversion actually is made. Neither the SICAV nor any of its agents shall be liable to an investor if the SICAV or agent is unable to convert any payment into the currency of the Share Class purchased by the investor.

The SICAV or the Management Company will immediately redeem the Shares corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the SICAV and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption. Investors are encouraged to make payment as soon as they receive written confirmation of their shareholding from the Registrar and Transfer Agent.

Subscriptions in Kind

The SICAV may accept payment for subscriptions in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the SICAV's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other

instruments shall be borne by the relevant Shareholders.

The report on "voting policy" as established by the Management Company, Natixis Investment Managers International, and describing the conditions whereby the Management Company exerts the voting rights attached to the stocks held in the portfolio, is available on the website of the Management Company or can be obtained by a simple request per regular mail to the Management Company.

The detection, the prevention and the management of "conflict of interests" risk are addressed by the implementation of a specific organization which is described in a document called "summary of the policy for detecting, preventing and managing conflict of interests"; this document is available on the website of the Management Company or can be obtained by a simple request per regular mail to the Management Company.

Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full and each transferee meets the qualifications of an investor in the relevant Share Class.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to:
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer, L-2520 Luxembourg
Fax: + 352 47 67 70 62

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

Any Shareholder transferring Shares and each transferee, jointly and severally, agree to hold the Sub-Fund and each of its agents harmless with respect to any loss suffered by one or more of

them in connection with a transfer.

Transfer of Shares on the Luxembourg Stock Exchange

The transfer of listed Shares to one or more persons may be effected by sending all relevant details to the Registrar and Transfer Agent at the following address:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer,
L-2520 Luxembourg
Fax: + 352 47 67 70 62

When the transfer is effected in favor of persons who are not already shareholders of the SICAV, the transferee must complete an application form.

The Registrar and Transfer Agent, the SICAV or the Management Company may request a transferee to provide additional information to substantiate any representation made by the transferee in its application.

In the event that a Shareholder is not entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the SICAV or the Management Company may decide to redeem or convert, without any prior notice or charge, the Shares held by the Shareholder.

Redemption of Shares

A Shareholder may request the SICAV to redeem some or all of the Shares it holds in the SICAV. If, as a result of any redemption request, the number of Shares held by any Shareholder in a class would fall below the minimum holding amount for that class of Shares, the SICAV may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant class. Shares may be redeemed on any day that the relevant Sub-Fund calculates its net asset value.

If the aggregate value of the redemption requests received by the Registrar and Transfer Agent on any day corresponds to more than 5% of the net assets of a Sub-Fund, the SICAV may defer part or all of such redemption requests and may also defer the payment of redemption proceeds for such period as it considers to be in the best interest of the Sub-Fund and its Shareholders. Any deferred redemption or deferred payment of redemption proceeds shall be treated as a priority to any further redemption request received on any following redemption date.

Redemption Notice

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent:

CACEIS Bank, Luxembourg Branch

5, Allée Scheffer,

L-2520 Luxembourg

Fax: + 352 47 67 70 62

That notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The number of Shares of each class or amount of each Share Class to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

Shareholders holding Share certificates must include these certificates in their redemption notice to the Registrar and Transfer Agent.

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar and Transfer Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the SICAV and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

Redemption Charge

The redemption of Shares may be subject to a redemption charge of a percentage of the net asset value of the Shares being redeemed as indicated in each Sub-Fund's description under "Characteristics". Any redemption charge shall be levied for the benefit of the Sub-Fund concerned.

The SICAV and the Management Company reserve the right to levy an additional fee of up to 2% of the net asset value of the Shares redeemed if the SICAV or the Management Company considers that the redeeming investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

In the event that a redemption request causes a Sub-Fund to incur exceptional costs, the SICAV may levy an additional fee reflecting such exceptional costs for the benefit of the Sub-Fund concerned.

In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any redemption charge.

Redemption Date and Redemption Price

The redemption date of any redemption notice shall be as indicated in the relevant Sub-Fund's description under "Characteristics". The redemption price of any redemption notice will be the net asset value of such Shares on the redemption date less any applicable redemption charge.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Clearing Platforms: Investors should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Sub-Fund's cut-off time (which is indicated in the relevant Sub-Fund's description under "Characteristics"). Please note that applications received after the Sub-Fund's cut-off time will be processed on the following full bank Business Day. Please contact your financial advisor if you have any questions.

Payment

Unless otherwise provided for in this Prospectus, the SICAV will pay the Shareholder redemption proceeds within three (3) full bank business days from the relevant redemption date.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the SICAV. The Transfer Agent will not pay redemption proceeds to a third party. Redemption proceeds will be paid in the currency of the Share Class redeemed. If an investor requests payment in another currency, the SICAV or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the SICAV nor any agent of the SICAV shall be liable to an investor if the SICAV or agent is unable to convert and pay into a currency other than the currency of the Share Class redeemed by the Shareholder.

Neither the SICAV nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder.

Forced Redemption

The SICAV or the Management Company may

immediately redeem some or all of a Shareholder's Shares if the SICAV or the Management Company believes that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the SICAV would cause irreparable harm to the SICAV or the other Shareholders of the SICAV;
- The Shareholder's continued presence as a Shareholder would cause the SICAV or a Sub-Fund to be or become subject to any reporting obligation, tax withholding obligation, or withholding tax that the SICAV or the Sub-Fund would not otherwise be subject to but for the Shareholder's (or similarly situated Shareholders') presence as a Shareholder;
- The Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher portfolio turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities;
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the SICAV;
- The continued presence of a person or entity as a Shareholder in any Sub-Fund in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme, as a Shareholder would have adverse consequences for the other Shareholders of the Sub-Fund or for the fulfillment of the Sub-Fund's investment objectives and policies; or
- The Shareholder is or has engaged in marketing and/or sales activities using the name of, or references to the SICAV, a Sub-Fund, the Management Company and/or the Delegated Investment Manager (if any) or any of its strategies or portfolio managers without the prior written consent of the Management Company.

Withholding of Proceeds in Certain Cases of Forced Redemption

In the event that a Shareholder's presence in the SICAV or a Sub-Fund causes the Management Company to initiate a Forced Redemption, as described above, and the Shareholder's presence in the SICAV has caused the SICAV or the relevant Sub-Fund to suffer any withholding tax which would not have been incurred but for the

Shareholder's ownership of Shares, the Management Company shall have the right to redeem that Shareholder's Shares and withhold as much of the redemption proceeds as is required to satisfy the costs that arose solely due to the Shareholder's presence in the SICAV. To the extent that there is more than one Shareholder similarly situated, proceeds will be withheld based on the relative value of redeemed shares.

Redemptions In Kind

Any Shareholder redeeming Shares representing at least 20% of any Share Class may redeem those Shares in kind, provided that the SICAV determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the SICAV's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a redemption in kind shall be borne by the relevant Shareholders.

Simultaneous redemption and subscription orders from existing Shareholders

A given Shareholder may send simultaneously a redemption order and a subscription order for the same number of shares to be carried out on the same net asset value. In such case no subscription and/or redemption fees will be levied. Such orders will be compensated and thus will not necessarily imply any exchange of any flow of payment in relation with these orders.

Conversion of Shares

Any Shareholder may request the conversion of Shares from one Sub-Fund or class of Shares to another Sub-Fund or class of Shares. Such conversion request will be treated as a redemption of Shares and a simultaneous purchase of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds, applicable to each of the Sub-Funds or classes of Shares concerned.

If Shares are converted for Shares of another Sub-Fund or class of Shares having the same or a lower sales charge, no additional charge shall be levied. If Shares are converted for Shares of another Sub-Fund or class of Shares having a higher sales charge, the conversion may be subject to a conversion fee equal to the difference in percentage of the sales charges of the relevant

Shares. The actual amount of the conversion fee is determined by the financial institution through which the conversion of Shares is made. Such financial institution shall retain such conversion fee in remuneration for its intermediary activity.

In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any conversion fee.

The conversion of Shares between Sub-Funds or classes of Shares having different valuation frequencies may only be effected on a common subscription date. If Shares are converted for Shares of another Sub-Fund or class of Shares having a notice period for subscriptions different from the notice period required for redemptions for the original Shares, the longest notice period will be taken into account for the conversion.

In the event that a Shareholder is no longer entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the SICAV or the Management

Company may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares which total fee are the lowest among the Share Classes for which the Shareholder complies with the investor qualifications.

Local Intermediaries

Orders for subscription, transfer, conversion and/or redemption of Shares can be sent on an aggregate basis in the name of local intermediaries on behalf of underlying shareholders under the mandate contained in the country specific offering documents. Such local intermediaries are those appointed by the Management Company for the payment services in connection with the distribution of Shares. Shares will be registered in the Shareholder register of the SICAV in the name of local intermediaries on behalf of these underlying shareholders.

DETERMINATION OF THE NET ASSET VALUE

Time of Calculation

The SICAV calculates the net asset value of each Share Class for each subscription/ redemption date at 17h00 Luxembourg time on the full bank business day following the relevant subscription/redemption date, as indicated for each Sub-Fund in its description page under "Characteristics"/"Valuation Frequency".

If since the time of determination of the net asset value, there has been a material change in the quotations in the markets on which a substantial portion of the investments of any Sub-Fund are dealt in or quoted, the SICAV may, in order to safeguard the interests of the Shareholders and the Sub-Fund, cancel the first valuation and carry out a second valuation for all applications made on the relevant subscription/redemption date.

Method of Calculation

The net asset value of each Share of any one class on any day that any Sub-Fund calculates its net asset value is determined by dividing the value of the portion of assets attributable to that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day.

The net asset value of each Share shall be determined in the Reference Currency of the relevant Shares.

For any class in which the only difference from the class denominated in the Sub-Fund's Reference Currency is the currency of quotation, the net asset value per Share of that class shall be the net asset value per Share of the class denominated in the reference currency multiplied by the exchange rate between the Reference Currency and the currency of quotation at the WMR rates (4.00 pm in London).

If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the SICAV.

The net asset value of each class Share may be rounded to the nearest 1/100 of the currency of the relevant class in accordance with the SICAV's guidelines.

The value of each Sub-Fund's assets shall be determined as follows:

- *Securities and Money Market Instruments traded on exchanges and Regulated Markets or on an Other Regulated Market* - last closing price (unless the SICAV believes that an

occurrence after the publication of the last market price and before any Sub-Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the SICAV.

- *Securities and Money Market Instruments not traded on a Regulated Market or on an Other Regulated Market (other than short-term Money Market Instruments)* - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- *Short-term Money Market Instruments (remaining maturity of less than 90 calendar days or less)* - amortized cost (which approximates market value under normal conditions).
- *Futures, options and forwards* - unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the SICAV, as used on a consistent basis.
- *Units or shares of open-ended funds* - last published net asset value.
- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the SICAV or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- *All other assets* - fair market value as determined pursuant to procedures approved by the SICAV.

The SICAV also may value securities at fair value or estimate their value pursuant to procedures approved by the SICAV in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Sub-Funds' net asset value is calculated.

The effect of fair value pricing as described above for securities traded on exchanges and all other securities and instruments is that securities and other instruments may not be priced on the basis of quotations from the primary market in which

they are traded. Instead, they may be priced by another method that the SICAV believes is more likely to result in a price that reflects fair value. When fair valuing its securities, the SICAV may, among other things, use modeling tools or other processes that take into account factors such as securities market activity and/or significant events that occur after the publication of the last market price and before the time a Sub-Fund's net asset value is calculated.

Trading in most of the portfolio securities of the Sub-Funds takes place in various markets outside Luxembourg on days and at times other than when banks in Luxembourg are open for regular business. Therefore, the calculation of the Sub-Funds' net asset values does not take place at the same time as the prices of many of their portfolio securities are determined, and the value of the Sub-Funds' portfolio may change on days when the SICAV is not open for business and its Shares may not be purchased or redeemed.

The value of any asset or liability not expressed in a Sub-Fund's reference currency will be converted into such currency at the WMR rates (4.00 pm in London).

If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Administrative Agent.

Swing Pricing mechanism

Subscriptions and redemptions can potentially have a dilutive effect on the Sub-Funds' net asset values per share and be detrimental to long term investors as a result of the costs, bid-offer spreads, trading costs and related expenses including transaction charges, brokerage fees and taxes or other losses that are incurred by the SICAV in relation to the trades undertaken by the Management Company. In order to take into account the dilution impacts and to protect the interest of existing Shareholders, the Management Company may decide to introduce a Swing Pricing mechanism for any Sub-Fund in such circumstances.

If, for the Sub-Funds listed below, net subscriptions or net redemptions on any calculation day exceed a certain threshold ("the Swing Threshold"), the net asset value per share will be adjusted respectively upwards or downwards by a swing factor (the "Swing Factor"). Swing Thresholds are determined and reviewed on a periodic basis by the Management Company. The Swing Factor will be set by the Management Company to reflect estimated dealing and other costs.

The Swing Factor will have the following effect on subscriptions or redemptions:

- 1) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the net asset value per Share will be adjusted upwards by the Swing Factor; and
- 2) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the net asset value per Share will be adjusted downwards by the Swing Factor.

In such event, the official net asset value per Share, as published, will have been adjusted to take account of the swing pricing mechanism.

The Swing Threshold is set by the Management Company taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of a Sub-Fund. The level of Swing Factor will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the Management Company. The Swing Factor will be applicable to all Shares of a Sub-Fund (and all transactions) on that Business Day. The Swing Factor may vary by Sub-Fund and is dependent upon the particular assets in which a Sub-Fund is invested.

The Swing Factor will generally not exceed 2% of the original net asset value of a Portfolio. The Swing Threshold is a pre-determined level set as a percentage of the Sub-Fund's net asset value and is revised every three months without prior notification and without amendment during this three months period. But if a market event occurs, it can be updated by an emergency process. The Swing Threshold will range from 1 % to 10 % of the Sub-Fund's net asset value and swing pricing will be systematically applied if the Swing Threshold is reached, i.e. if absolute value of difference between subscriptions and redemptions is greater than the Swing Threshold as follows:

- if $|S-R| > \text{Swing Threshold} \Rightarrow$ the swing pricing is applied
- if $|S-R| \leq \text{Swing Threshold} \Rightarrow$ no swing pricing applied

where S=subscriptions and R=redemptions.

The drawback of using partial swing pricing is that a risk of dilution may occur with no adjustment of the Net Asset Value, when the Swing Threshold remains unreached by the net amount of subscriptions and redemptions.

The volatility of the Sub-Funds' net asset values may not reflect the true portfolio performance, and therefore might deviate from the Sub-Funds' benchmark as a consequence of the application of the Swing Pricing mechanism.

Investors are advised that the application of swing pricing may result in increased volatility in a sub-fund's valuation and performance, and a sub-fund's net asset value may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment will increase the net asset value per Share on a given Business Day when there are net inflows into a Sub-Fund and decrease the net asset value per Share when there are net outflows. Investors should also note that the SICAV's swing pricing policy is designed to approximate, and may not exactly offset the dilution effect brought about by transactions in underlying securities held by a portfolio due to purchase/redemption/exchange activity.

In addition, as the Swing Factor is only triggered when the level of purchase/redemption activity crosses the relevant threshold for a Sub-Fund, there may still be some dilution impact for existing Shareholders of that Sub-Funds on days when there are subscriptions/redemptions below the relevant threshold.

Performance fees, if any, are calculated on the basis of the net asset value before the application of Swing Factor.

The swing pricing mechanism may be applied to the following Sub-Funds:

- Mirova Global Green Bond Fund ;
- Mirova Euro Green and Sustainable Corporate Bond Fund;
- Mirova Euro Green and Sustainable Bond Fund.

Valuation of Dormant Share Classes

The Sub-Fund's Administrative Agent shall calculate the value of a dormant Share Class within a Sub-Fund, when such Share Class is reactivated, by using the net asset value of such Sub-Fund's active Share Class, which has been determined by the Management Company as having the closest characteristics to such dormant Share Class, and by adjusting it based on the difference in All in Fees between the active Share Class and the dormant Share Class and, where applicable, converting the net asset value of the active Share Class into the Share Class reference currency of the dormant Share Class using the WMR rates (4.00 p.m. in London).

Temporary Suspension of Calculation of the Net Asset Value

The SICAV may temporarily suspend the determination of the net asset value per Share within any Sub-Fund, and accordingly the issue and redemption of Shares of any class within any Sub-Fund:

- During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the SICAV attributable to such class of Shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the SICAV attributable to a class quoted thereon;
- During the existence of any state of affairs which in the opinion of the SICAV constitutes an emergency as a result of which disposals or valuation of assets owned by the SICAV attributable to such class of Shares would be impracticable;
- During any breakdown in the means of communication or computation normally used in determining the price or value of any of the investments of such class of Shares or the current price or value on any stock exchange or other market in respect of the assets attributable to such class of Shares;
- When for any other reason the prices of any investments owned by the SICAV attributable to any class of Shares cannot promptly or accurately be ascertained;
- During any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such class or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the SICAV be effected at normal rates of exchange;
- From the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding-up the SICAV;
- Following the suspension of the calculation of the net asset value, issue, redemptions or conversions of shares or units of the Master in which the SICAV or a Sub-Fund invests as its Feeder.

Performance

The Sub-Funds present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Sub-Fund and including the reinvestment of any distribution paid by the Sub-Fund. Performance does not include any adjustment for sales charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Sub-Funds, when presenting their average annual total return, also may present their performance using other means of calculation,

and may compare their performance to various benchmarks and indices.

Past performance is not necessarily indicative of future results.

Publication of the Net Asset Value

The net asset value for each Share Class of each Sub-Fund of the SICAV is available on the Management Company website:
www.im.natixis.com

TAXATION

The following is based on the Management Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

Taxation of the SICAV

The SICAV is not subject to any Luxembourg tax on interest or dividends received by any Sub-Fund, any realized or unrealized capital appreciation of Sub-Fund assets or any distribution paid by any Sub-Fund to Shareholders.

The SICAV is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares.

The SICAV is subject to the Luxembourg *taxe d'abonnement* at the following rates:

- 0.01% per year of each Sub-Fund's net asset value with respect to class I Shares, class M and M1 Shares, class Q, class SI Shares, class S1 Shares; and
- 0.05% per year of each Sub-Fund's net asset value with respect to class R Shares, class N Shares, class N1R, class F Shares and class RE Shares.

That tax is calculated and payable quarterly.

Other jurisdictions may impose withholding and other taxes on interest and dividends received by the Sub-Funds on assets issued by entities

located outside of Luxembourg. The SICAV may not be able to recover those taxes.

Withholding Taxes

Under current Luxembourg tax law, there is no withholding tax on any distribution made by the SICAV or its Luxembourg paying agent (if any) to the Shareholders.

Taxation of the Shareholders

Shareholders currently are not subject to any Luxembourg income tax on capital gain or income, any Luxembourg wealth tax or any further Luxembourg domestic withholding tax other than Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

Shareholders who are not residents of Luxembourg may be taxed in accordance with the laws of other jurisdictions. This Prospectus does not make any statement regarding those jurisdictions. Before investing in the SICAV, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares.

FUND SERVICE PROVIDERS

Management Company and Promoter

The SICAV has appointed Natixis Investment Managers International (the “Management Company”) as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the SICAV. However, the SICAV’s Board of Directors oversees and retains ultimate responsibility for the SICAV and its activities.

The Management Company may delegate some of its responsibilities to affiliated and non-affiliated parties; however, the Management Company oversees and retains full responsibility for the activities delegated to service providers.

Natixis Investment Managers International is a *Société Anonyme* incorporated under French law on 25th April 1984 for an unlimited period of time, regulated by the French financial supervisory authority (AMF) and licensed as a Management Company in accordance with article L-532-9 of the French monetary and financial code.

The articles of incorporation of the Management Company were published in the *Journal La Gazette du Palais* and filed with the *Greffes du Tribunal de Commerce de Paris* on the 23th March 1984. The capital of the Management Company currently amounts to 66 854 931, 24 euros.

The Management Company is a subsidiary of Natixis Investment Managers, which is ultimately controlled by Natixis, Paris, France.

Natixis Investment Managers International is also promoter of the SICAV.

The Management Company has established a remuneration policy that:

- is consistent with and promote sound and effective risk management;
- does not encourage excessive or inappropriate risk taking which would be incompatible with the risk profiles, the rules or instruments of incorporation of the funds it manages;
- does not interfere with the obligation of the Management Company to act in the best interest of the funds.

This policy applies to all categories of staff including the senior management, control functions and any employee identified as a risk taker whose professional activities have a

material impact on the funds they manage. It is compliant with the business strategy, the objectives, the values and interests of the Management Company, the funds it manages and the investors of these funds, and includes measures aiming at avoiding conflicts of interests.

The Management Company’s staff receives a remuneration composed of a fixed and a variable component, appropriately balanced, reviewed annually and based on individual or collective performance.

The fixed component represents a portion sufficiently substantial of the global remuneration to exercise a fully flexible policy in terms of variable component of the remuneration, notably to have the possibility not to pay any variable component.

The performance management process uses both non-financial and financial criteria to assess performance in the context of a multi-year framework adapted to the holding period recommended to the investors of the funds managed by the Management Company to ensure that:

- (i) the assessment concerns long term performance of the funds;
- (ii) the assessment concerns the investment risks. An adjustment mechanism capable of integrating current and future risks is implemented in this respect;
- (iii) the actual payment of the components of the remuneration which depend on the performance is made by instalments over the same period.

In addition, performance of staff engaged in control functions is assessed only on qualitative criteria and is independent from the performances of the business areas that they control.

Above a certain limit, the variable component of the remuneration is allocated half in cash, and half in financial instruments of equivalent value. A portion of the variable component of the remuneration may be deferred for a period of time as disclosed in the remuneration policy.

The remuneration policy is reviewed regularly by Natixis Investment Managers International Human Resources and the Executive Committee to ensure internal equity and consistency with market practices.

Further details on the up-to-date remuneration policy (including a description on how the remuneration and benefits are calculated, the identities of the persons responsible for awarding the remunerations and benefits including the composition of the remuneration committee are available on the following website: www.im.natixis.com. A paper copy will be made available free of charge upon request.

Delegated Investment Manager

The Management Company may appoint delegated investment managers (the “Delegated Investment Manager”) for the management of the Sub-Fund. In such case the information regarding the Delegated Investment Manager is described in this Prospectus in the relevant Sub-Fund description section.

As of the date of this Prospectus, the Management Company has appointed the following Delegated Investment Managers:

- MIROVA: an investment management company registered as a *Société de Gestion de Portefeuille* with the French *Autorité des Marchés Financiers*. Mirova is a subsidiary of Natixis Investment Managers, which is ultimately controlled by Natixis, Paris, France.
- Mirova US LLC, a Limited Liability Company registered pursuant to and in accordance with the Delaware Limited Liability Company Act. The company is registered with the SEC as an investment adviser (SEC registration number 801-114631. Mirova US LLC is a US based investment adviser that is wholly indirectly owned by Natixis Investment Managers.

MIROVA as participating affiliate may provide assistance and support to Mirova US LLC.

Fund Administration

The Management Company has appointed CACEIS Bank, Luxembourg Branch as Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent of the SICAV. The Management Company may also directly appoint agents in local jurisdictions from time to time (“Local Agents”) to facilitate the processing and execution of subscription, transfer, conversion and redemption orders of Shares in other time zones. CACEIS Bank, Luxembourg has through a cross-border merger by way of absorption by CACEIS Bank France, turned into the Luxembourg branch

of the CACEIS Bank with effect as of 31 December 2016. As from this date, the name of the Luxembourg branch has changed to CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch will continue to provide services to the SICAV under the relevant agreements signed prior to the absorption.

The SICAV’s administrative agent (“Administrative Agent”) is responsible for maintaining the books and financial records of the SICAV, preparing the SICAV’s financial statements, calculating the amounts of any distribution, and calculating the net asset value of each class of Shares.

The SICAV’s paying agent (“Paying Agent”) is responsible for paying to Shareholders any distribution or redemption proceeds.

The SICAV’s listing agent (“Listing Agent”) coordinates the listing of Shares on any stock exchange, as decided by the SICAV, and liaises with the authorities of such stock exchange.

The SICAV’s domiciliary and corporate agent (“Domiciliary and Corporate Agent”) provides the SICAV with a registered Luxembourg address and such facilities that may be required by the SICAV for holding meetings convened in Luxembourg. It also provides assistance with the SICAV’s legal and regulatory reporting obligations, including required filings and the mailing of Shareholder documentation.

The SICAV’s registrar and transfer agent (“Registrar and Transfer Agent”) is responsible for the processing and execution of subscription, transfer, conversion and redemption orders of Shares. It also maintains the SICAV’s Shareholder register. All Local Agents are required to coordinate with the Registrar and Transfer Agent of the SICAV when transacting in Shares.

Custody

The SICAV has appointed CACEIS Bank, Luxembourg Branch as Depositary of the SICAV’s assets.

CACEIS Bank, Luxembourg Branch is acting as Depositary of the SICAV in accordance with a depositary agreement dated 9 May 2017 as amended from time to time (the “Depositary Agreement”) and the relevant provisions of the Law and UCITS Rules.

CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under

the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris.

CACEIS Bank is an authorized credit institution supervised by the European Central Bank and the *Autorités de contrôle prudentiel et de résolution*. It is further authorized to exercise through its Luxembourg branch banking and central administration activities in the Grand Duchy of Luxembourg.

Investors may consult upon request at the registered office of the SICAV, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary shall ensure an effective and proper monitoring of the SICAV' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of shares of the SICAV are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;
- (ii) ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;
- (iii) carry out the instructions of the SICAV, unless they conflict with the UCITS Rules, or the Articles;
- (iv) ensure that in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits;
- (v) ensure that an SICAV's income is applied in accordance with the UCITS Rules and the Articles; and
- (vi) monitoring properly the SICAV's cash and cash flows. In particular, the Depositary shall ensure that all payments made by, or on behalf of, investors/Shareholders upon the subscription of Shares have been received, and that all cash of the SICAV has been duly booked.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depositary may, under certain conditions,

entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.fr, section Regulatory Watch). Such list may be updated from time to time. A complete list of all correspondents /third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors upon request.

There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the SICAV, including notably administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the SICAV's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- (a) identifying and analysing potential situations of conflicts of interest;
- (b) recording, managing and monitoring the conflict of interest situations either in:
 - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the SICAV, or (ii) refuse

to carry out the activity giving rise to the conflict of interest.

The SICAV and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The SICAV may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has established a functional, hierarchical and/or contractual separation

between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the SICAV, notably, administrative agency and registrar agency services.

The Depositary has no decision-making discretion nor any advice duty relating to the SICAV's investments. The Depositary is a service provider to the SICAV and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the SICAV.

GENERAL INFORMATION

Organization

The SICAV was incorporated on August 26, 2009 under the name "Impact". This name has been initially changed into "Impact Funds" by an extraordinary general meeting of the SICAV dated September 9, 2009 and further changed into "Mirova Funds" by an extraordinary general meeting of the SICAV dated April 24, 2013.

The Articles of Incorporation of the SICAV were lodged with the Luxembourg Trade and Companies' Register ("*Registre de Commerce et des Sociétés de Luxembourg*") and have been lastly modified by the extraordinary general meeting of the SICAV dated June 30, 2016. The minutes of such extraordinary shareholders' meeting were published in the *Recueil Electronique des Sociétés et Associations* on July 15, 2016.

The registered office of the SICAV is located at CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg. The SICAV is recorded in the Luxembourg Trade and Companies' Register ("*Registre de Commerce et des Sociétés de Luxembourg*") under the number B 148004.

Under Luxembourg law, the SICAV is a distinct legal entity. Each of the Sub-Funds, however, is not a distinct legal entity from the SICAV.

All assets and liabilities of each Sub-Fund are distinct from the assets and liabilities of the other Sub-Funds.

Qualification under Luxembourg Law

The SICAV qualifies under Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

Accounting Year

The SICAV's fiscal year end is December 31.

Reports

The SICAV publishes annually audited financial statements and semi-annually unaudited financial statements. The SICAV's annual financial statements are accompanied by a discussion of each Sub-Fund's management by the Management Company or the Delegated Investment Manager (if any).

Soft dollar commissions

The Management Company or the Delegated Investment Manager (if any) may use brokerage firms which, in addition to routine order execution, provide a range of other goods and services. To the extent permitted by the rules/regulations in the jurisdiction in which each is registered, the Management Company or the Delegated Investment Manager (if any) may accept goods or services (often referred to as "soft dollar commissions" or "soft commissions") from these brokerage firms. The precise nature of such services will vary, but may include (i) research related to the economy, industries or a specific company, (ii) investment related hardware or software, (iii) electronic and other types of market quotation information systems, or (iv) financial or economic programs and seminars. Where the Management Company or the Delegated Investment Manager (if any) executes an order on behalf of a Sub-Fund through such a broker or other person, passes on that person's charges to the Sub-Fund, and receives in return goods or services additional to that execution service, it will seek to ensure that such additional goods and services benefit the Sub-Fund or comprises the provision of research.

Shareholders' Meetings

The annual general meeting of Shareholders is held at 10h00 Luxembourg time in Luxembourg on the fourth Friday of each month of April. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund or any class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

Disclosure of Sub-Funds' Positions

The SICAV's Board of Directors may, in compliance with applicable laws and regulations (in particular those relating to the prevention of market timing and related practices), authorize the disclosure of information pertaining to a Sub-Fund's positions subject to (i) certain restrictions designed to protect the Sub-Fund's interests, (ii) the Shareholder's acceptance of the terms of a confidentiality agreement.

Minimum Net Assets

The SICAV must maintain assets equivalent in net value to at least €1,250,000. There is no

requirement that the individual Sub-Funds have a minimum amount of assets.

Changes in Investment Policies of the Sub-Fund

The investment objective and policies of each Sub-Fund may be modified from time to time by the Board of Directors of the SICAV without the consent of the Shareholders, although the Shareholders will be given one (1) month's prior notice of any such change in order to redeem their Shares free of charge.

Merger of the SICAV or any Sub-Fund with Other Sub-Funds or UCIs

In the circumstances as provided by the SICAV's Articles of Incorporation, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund or to another Luxembourg or foreign UCITS (the "new UCITS") or to another fund within such other Luxembourg or foreign UCITS (the "new Fund") and to redesignate the Shares of the class or classes concerned, as relevant, as shares of the new UCITS or of the new Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). In case the SICAV or the Sub-Fund concerned by the merger is the receiving UCITS (within the meaning of the 2010 Law), the Board of Directors will decide on the effective date of the merger it has initiated. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project to be established by the Board of Directors and the information to be provided to the Shareholders.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund may, in any other circumstances, be decided upon by a general meeting of the Shareholders of the class or classes of Shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the votes validly cast. Such general meeting of the Shareholders will decide on the effective date of such merger.

The Shareholders may also decide a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the

SICAV or any Sub-Fund with the assets of any new UCITS or new Fund. Such merger and the decision on the effective date of such merger shall require resolutions of the Shareholders of the SICAV or Sub-Fund concerned, subject to the quorum and majority requirements referred to in the Articles. The assets which may not or are unable to be distributed to such Shareholders for whatever reasons will be deposited with the Luxembourg *Caisse de Consignations* on behalf of the persons entitled thereto.

Where the SICAV or any of its Sub-Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the board of directors or by the Shareholders, the general meeting of Shareholders of the SICAV or of the relevant Sub-Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and majority requirements referred to in the SICAV's Articles of Incorporation.

Dissolution and Liquidation of the SICAV, any Sub-Fund or any Class of Shares

Each of the SICAV and any Sub-Fund has been established for an unlimited period. The SICAV's Board of Directors, however, may dissolve the SICAV, any Sub-Fund or any class of Shares and liquidate the assets of the SICAV, Sub-Fund or class of Shares in accordance with Luxembourg law and the SICAV's Articles of Incorporation.

Shareholders will receive from the Custodian their pro rata portion of the net assets of the SICAV, Sub-Fund or class, as the case may be, in accordance with Luxembourg law and the SICAV's Articles of Incorporation.

Liquidation proceeds not claimed by Shareholders will be held by the Luxembourg *Caisse des Consignations* in accordance with Luxembourg law.

All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund of the SICAV will result in the liquidation of the SICAV.

Liquidation of the SICAV shall be carried out in compliance with the Company Law and with the SICAV's Articles of Incorporation.

DOCUMENTS AVAILABLE

Any investor may obtain a copy of any of the following documents at:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

between 10h00 and 16h00 Luxembourg time on any day that Luxembourg banks are open for regular business.

- The SICAV's Articles of Incorporation;
- The management company services agreement between the SICAV and the Management Company;
- The administrative agency, registrar and transfer agency and listing agency agreements between the SICAV, the Management Company and CACEIS Bank, Luxembourg Branch;
- The depositary, paying agency and domiciliary agency agreements between the SICAV and CACEIS Bank Luxembourg;
- The SICAV's Prospectus and Key Investor Information Document(s);
- The most recent annual and semi-annual financial statements of the SICAV;
- The net asset value of a Share of each Share Class of any Sub-Fund for any day that the Shares' net asset values were calculated;
- The subscription and redemption prices of a Share of each Share Class of any Sub-Fund for any day that the Shares' net asset values were calculated; and
- Luxembourg Law of December 17, 2010 on undertakings for collective investment, as amended.

The Management Company will publish on its website (www.im.natixis.com), if appropriate, any Shareholder notices of the SICAV required by Luxembourg law or as provided in the Articles of Incorporation.

FUND SERVICE PROVIDERS AND BOARD OF DIRECTORS

Board of Directors of the SICAV:

MIROVA

represented by Arnaud Grapin, « COO, Head of Operations » of MIROVA

Natixis Wealth Management

represented by Patrick Rougier, « Directeur Général » of Natixis Wealth Management

Natixis Life

represented by Frédéric Lipka, « Directeur Général » of Natixis Life

Management Company and Promoter:

Natixis Investment Managers International

43 avenue Pierre Mendès France 75013 Paris
France

Natixis Investment Managers International is a corporation incorporated under the laws of France set up as a public limited company incorporated under the laws of France on 25th April 1984 for a limited period of time of 99 years. Its issued share capital as of April 30th, 2020 is of 66 854 931,24 euros and its registered office is at 43 avenue Pierre Mendès France, 75013 Paris (France).

Natixis Investment Managers International is a management company for portfolios of securities for institutional investors, companies and financial institutions. Natixis Investment Managers International is part of Natixis Group. Natixis is established in a Member State other than the home Member State of the SICAV.

« Direction » :

« Directeur Général – non-administrateur »:

Christophe Lanne

« Conseil d'Administration »:

« Président »:

Cyril Marie

« Administrateurs »:

Natixis Investment Managers, represented by Oliver Bilal

Natixis Investment Managers UK, represented by Chris Jackson

Natixis Investment Managers S.A, represented by Jérôme Urvoy

Natixis Investment Managers Participations 1, represented by Philippe Bertrand

Delegated Investment Managers:

MIROVA
59 avenue Pierre Mendès France,
75013 Paris (France)
website: www.mirova.com

MIROVA US LLC
888 Boylston Street
BOSTON 02199-8197
Massachusetts (USA)

Depositary:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

***Administrative Agent, Paying Agent,
Listing Agent, Domiciliary and Corporate
Agent and Registrar and Transfer Agent:***

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

Auditor of the SICAV:

PricewaterhouseCoopers S.à.r.l.
2, rue Gerhard Mercator
L 2182- Luxembourg

Supervisory Authority:

CSSF: Commission de Surveillance du Secteur Financier
(www.cssf.lu)

ADDITIONAL INFORMATION ON THE AUTHORISED STATUS IN CERTAIN COUNTRIES

This Prospectus does not constitute, and may not be used for the purposes of an offer or an invitation to apply for any Shares by any person : (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions not listed below may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction not listed below in connection with any applications for Shares in the SICAV/Sub-Funds, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction. In certain jurisdictions no action has been taken or will be taken by the SICAV or its Management Company that would permit a public offering of Shares where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus other than in any jurisdiction where action for that purpose is required. The information below is for general guidance only and it is the responsibility of any prospective investor to comply with applicable securities laws and regulations.

AUSTRALIA

This Prospectus is not a prospectus, product disclosure statement or any other form of disclosure document under Australia's Corporations Act 2001 (Cth) (**Act**). This Prospectus is not required to, and does not, contain all the information which would be required in a prospectus, product disclosure statement or other disclosure document pursuant to the Act. This Prospectus has not been lodged nor is it required to be lodged with the Australian Securities & Investments Commission

Shares will only be offered in Australia to persons to whom such interests may be offered without a prospectus, product disclosure statement or other disclosure document under Chapter 6D.2 or 7 of the Act. An investor resident or located in Australia whom subscribes for Shares represents and warrants that it is a wholesale client within the meaning of section 761G and 761GA of the Act. The Shares subscribed for by investors in Australia must not be offered for resale in Australia for 12 months from allotment except in circumstances where disclosure to investors under the Act would be required or where a compliant disclosure document is produced. Prospective investors in Australia should confer with their professional advisors if in any doubt about their position.

BRUNEI

Natixis Investment Managers S.A. does not have a capital market service licence under the Securities Market Order 2013 to provide investment advice to clients in, or to undertake investment business in, Brunei. By requesting or accepting financial services or financial product information from Natixis Investment Managers S.A., you agree, represent and warrant that you are engaging our services or in receipt of information wholly outside Brunei and, as applicable, subject to the foreign laws of the contract governing the terms of our engagement.

This Prospectus does not constitute an offer or an advertisement within the meaning of the Securities Market Order 2013 and shall not be distributed or circulated to any person in Brunei.

CHINA

This Prospectus does not constitute a public offer of the SICAV/Sub-Funds, whether by sale or subscription, or by any means that would be deemed public offer under the laws of the People's Republic of China (the "PRC") (which for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan). The information relating to the Shares contained in this Prospectus has not been submitted to or approved by the China Securities Regulatory Commission or other relevant governmental authorities in the PRC.. The Shares may only be offered or sold to investors in the PRC who are expressly authorised to buy

and sell securities denominated in a currency other than the official currency of the PRC (i.e. Renminbi or RMB) and who had obtained all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Potential investors who are resident in the PRC are responsible for obtaining all the required approvals from the relevant government authorities in the PRC, including but not limited to the State Administration of Foreign Exchange, before purchasing the Shares.

Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

HONG KONG

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This Prospectus has not been registered by the registrar of companies in Hong Kong. The SICAV is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" within the meaning in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (winding up and miscellaneous provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" within the meaning in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

INDIA

This Prospectus is not intended for circulation or distribution directly or indirectly, under circumstances which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any Shares to the public within the meaning of the Indian Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable Indian laws in force in the Republic of India ("**India**"). The Shares offered through this Prospectus may be privately offered only to sophisticated, and institutional investors in India, in no instance exceeding 200 such investors in a given financial year in India.

This Prospectus will not be registered as a prospectus, or statement in lieu of prospectus with, any Registrar of Companies in India ("**Indian Registrar**"), the Securities and Exchange Board of India ("**SEBI**"), recognized Indian stock exchanges ("**Indian Stock Exchanges**"), the Reserve Bank of India ("**RBI**"), or any other statutory or regulatory body of like nature in India ("**Indian Authorities**"), and no such statutory or regulatory bodies in India have approved this Prospectus. Any investment by an eligible investor resident in India ("**Indian Resident**") will be subject to the Foreign Exchange Management Act, 1999, as amended and applicable regulations issued thereunder, and accordingly an Indian Resident may be required to obtain prior permission of the RBI before making investments outside of India, including any investment in the SICAV/Sub-Funds. The SICAV/Sub-Funds have neither obtained nor intend to obtain any approval from the RBI or other Indian Authorities and hence any Indian Resident intending to invest in the Shares, or SICAV/Sub-Funds should seek independent legal advice and determine its own eligibility with respect to such investment.

The SICAV/Sub-Funds do not guarantee or promise to return any portion of the money invested towards the Shares by an investor and an investment in the Shares is subject to applicable risks associated with an investment in the Shares and shall not constitute a deposit within the meaning of The Banning of Unregulated Deposit Schemes Act, 2019, as amended.

INDONESIA

This Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

SINGAPORE**Offers made under the Institutional Investor Exemption (in respect of Sub-Funds which are not Retail Schemes or Restricted Schemes)**

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares of Sub-Funds which are not Retail Schemes or Restricted Schemes may not be circulated or distributed, nor may such Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore as amended or modified (the “SFA”)) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Offers made under the Institutional Investor Exemption and/or the 305 Exemption (in respect of Restricted Schemes)

The offer or invitation of the Shares of the Restricted Sub-Funds, which are the subject of this Prospectus does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Restricted Sub-Funds are not authorised or recognised by the Monetary Authority of Singapore MAS and the Shares of the Restricted Sub-Funds are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and you should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares of the Restricted Sub-Funds may not be circulated or distributed, nor may such Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than:

- (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA,
- (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares of the Restricted Sub-Funds are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;

(2) where no consideration is or will be given for the transfer;

- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Restricted Sub-Funds are Sub-Funds which are entered onto the MAS' list of restricted schemes for offer in Singapore under section 305 of the SFA. As at the date of this Prospectus, the Restricted Sub-Funds are as follows:

MIROVA FUNDS - Mirova Europe Sustainable Equity Fund
 MIROVA FUNDS – Mirova Euro Sustainable Equity Fund
 MIROVA FUNDS - Mirova Global Green Bond Fund

However, please note that the list of Restricted Sub-Funds may change from time to time, and the latest list of Restricted Sub-Funds can be accessed at MAS' CISNet portal at:

<https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp>

Retail Sub-Funds are Sub-Funds that have been recognised by the MAS for offer to retail investors pursuant to section 287 of the SFA.

TAIWAN

The Shares may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan.

MALAYSIA

This Prospectus does not constitute an offer or an invitation to subscribe for the Shares within Malaysia. It is being made available to you, at your request **for information purposes only**. No invitation or offer to subscribe for the Shares is made by the SICAV/Sub-Funds as the prior recognition of the Securities Commission of Malaysia ("SC") has not been applied for under the Capital Markets and Services Act 2007 in respect of the Offer of Shares. This Prospectus has not been and will not be registered or lodged with the SC. Accordingly, neither this document nor any document or other material in connection with the Shares may be distributed or circulated, or caused to be distributed or circulated within Malaysia.

THAILAND

This Prospectus is not intended to be either an offer, sale, advice, or invitation for investment in any securities, derivatives, or any other financial products or services in any way within Thailand. The Prospectus has not been, and will not be, approved by the Securities and Exchange Commission of Thailand which takes no responsibility for its contents. Any public offering or distribution, as defined under Thai laws and regulations, of the Prospectus or Shares in Thailand is not legal without such prior approval. No offer to the public to purchase the Shares will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, made available to, or shown to the general public or any members of the public in Thailand.

THE PHILIPPINES

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SHARES OF THE SICAV/SUB-FUNDS IN THE REPUBLIC OF THE PHILIPPINES (THE "PHILIPPINES") TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION IN THE PHILIPPINES.

THE SHARES OF THE SICAV/SUB-FUNDS BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE (THE "SRC"). ANY FUTURE OFFER OR SALE THEREOF IS

SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION.

ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD OR MADE THE SUBJECT OF A SOLICITATION FOR SUBSCRIPTION OR PURCHASE NOR MAY THIS OFFICIAL STATEMENT OR ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR SOLICITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES BE CIRCULATED OR DISTRIBUTED WHETHER DIRECTLY OR INDIRECTLY TO ANY PERSON IN THE PHILIPPINES EXCEPT IN A TRANSACTION EXEMPT FROM THE SRC'S REGISTRATION REQUIREMENTS UNDER SECTION 10 OF THE SRC.

UNITED ARAB EMIRATES

For Unregistered SICAV/Sub-Funds – for use in respect of unsolicited requests only:

For United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi global Market)

Residents only

This Prospectus, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The Shares are only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares, and (b) upon their specific request. The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The Prospectus is for the use of the named addressee only, who has specifically requested it without a promotion effected by the Management Company of the SICAV/Sub-Funds, their promoters or the distributors of their Shares, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Shares should be made to ClientServicingAM@natixis.com.

For Unregistered SICAV/Sub-Funds – for use in respect of the Qualified Investor Exemption only:

For United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi global market)
Residents only

This Prospectus, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The Shares are only being offered to a limited number of exempt investors in the UAE who fall under one of the following categories of Exempt Qualified Investors: (1) an investor which is able to manage its investments on its own unless such person wishes to be classified as a retail investor), namely: (a) the federal government, local governments and governmental entities and authorities or companies wholly-owned by any such entities; (b) foreign governments, their respective entities, institutions and authorities or companies wholly owned by any such entities, (c) international entities and organisations; (d) entities licensed by the Securities and Commodities Authority (the "SCA") or a regulatory authority that is an ordinary or associate member of the International Organisation of Securities Commissions (a "Counterpart Authority") or (e) any legal person that meets, as at the date of its most recent financial statements, at least two of the following conditions: (i) it has a total assets or balance sheet of AED 75 million; (ii) it has a net annual turnover of AED 150 million; (iii) it has total equity or paid-up capital of AED 7 million; or (2) a natural person licensed by the SCA, or a Counterpart Authority to carry out any of the functions related to financial activities or services (each an "Exempt Qualified Investor").

The Shares have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant

licensing authorities or governmental agencies in the UAE (the “**Authorities**”). The Authorities assume no liability for any investment that the named addressee makes as an Exempt Qualified Investor. The Prospectus is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Generally

This annex is intended for informational purposes only. It is based on the SICAV's understanding of current law and practice in the countries named. It is general reference information, not legal or tax advice. Any change in applicable laws and regulations will be updated in the next prospectus available.

The distribution of this Prospectus and the offering of the Shares may be authorised or restricted in certain other jurisdictions. The above information is for general guidance only and it is the responsibility of any persons in possession of this Prospectus and of any persons wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

ADDITIONAL INFORMATION FOR UK INVESTORS

This addendum should be read in conjunction with and forms part of the Prospectus dated “20th July 2020” (the “Prospectus”) of “MIROVA FUNDS” (the “Fund”).

Name and address of the Fund

The Fund is a “SICAV”, incorporated under the laws of Luxembourg on August 26, 2009.

Natixis Investment Managers International, 43 avenue Pierre Mendès-France 75013 Paris FRANCE is the Management Company of the Fund.

Facilities Agent Services

Société Générale London Branch, registered with the Financial Conduct Authority under reference number 124866 on 3rd December 2001, has been appointed as “**Facilities Agent**” in order to provide facilities and services to investors in the United Kingdom (“UK”).

The Facilities Agent has its principal place of business at the following address:

**“ONE BANK STREET
Canary Wharf
London
E14 4SG
United Kingdom”**

The Facilities Agent

- (i) shall maintain facilities in the UK to enable shareholders to inspect and obtain copies in English of the Fund’s Prospectus, Management Regulations, Key Investors Information Documents and most recent annual and semi-annual financial statements, free of charge, during normal business hours;
- (ii) shall ensure that subscriptions and redemptions requests received from shareholders by the Facilities Agent will be communicated to the Registrar and Transfer Agent of the Fund and obtain payment;
- (iii) shall maintain arrangements to enable shareholders in the UK to obtain information in English about the most recently published net asset value of shares;
- (iv) shall report any complaint about the operation of the Fund. Shareholders can submit complaints to the UK Facilities Agent at the address set out above.