

**Information notice to unitholders of the MIROVA EURO SUSTAINABLE BOND FUND**  
**dated 26 March 2020**

R (C)\* units: FR0013278355, I (C)\* units: FR0013278363, SI (C) units: FR0013278371, SI (D) units FR0013278389

*\*This unit class is not registered in The United Kingdom.*

We hereby inform you that, as of 31 March 2020, Natixis Investment Managers International has decided to implement a net asset value adjustment mechanism – known as “swing pricing” – for all units of the Fund.

This mechanism consists of making investors subscribing for or redeeming their Fund units bear the costs associated with transactions carried out on the assets due to changes (subscriptions or redemptions) in the Fund’s liabilities. Its purpose is to protect the non-trading shareholders who remain in the Fund from the dilution effect<sup>1</sup> of these costs, which impacts the Fund’s performance by making them bear the lowest possible costs. This results in an adjusted “swung” NAV.

Natixis Investment Managers International opted for the “swing pricing with trigger threshold” model. Protection is therefore triggered only after a certain predetermined threshold, which takes into account the net subscription/redemption balance as a percentage of the net assets of the Fund. An adjustment or “swing factor” is then applied, which adjusts the net asset value upwards in the event of net subscriptions, or downwards in the event of net redemptions.

The “swung” net asset value is the only net asset value of the Fund that is communicated publicly. It is made clear that the volatility of the Fund’s net asset value may not reflect simply that of the securities held in the portfolio, due to the application of the adjustment mechanism.

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<sup>1</sup> The dilution corresponds to the restructuring costs generated by the purchase/sale of securities: transaction fees, difference between purchase and selling price on the market of such securities and tax.



The introduction of swing pricing does not create any additional costs for the Fund. The mechanism only results in a change in the allocation of costs between shareholders<sup>2</sup>. The swing pricing parameters are confidential and cannot be disclosed. The other features of the Fund remain unchanged.

The Fund's documentation (KIID, prospectus and regulations), describing all its features, is available:

- from Natixis Investment Managers International and on the website: [www.im.natixis.com](http://www.im.natixis.com).

It will be sent to you within eight working days of receipt of a written request to:

Natixis Investment Managers International, Service Clients

43 avenue Pierre Mendès-France, 75013 Paris, France

Email: [ClientServicingAM@natixis.com](mailto:ClientServicingAM@natixis.com)

- and at the facilities agent Société Générale London Branch, ONE BANK STREET, Canary Wharf, London E14 4SG, United Kingdom

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<sup>2</sup> Charte de Bonne Conduite pour le Swing Pricing et les Droits d'Entrée et de Sortie Ajustables Acquis aux Fonds (Code of Good Conduct for Swing Pricing and Adjustable Entry and Exit Fees paid to Funds), AFG, 2014.