MOVENTUM

Mitteilung an alle Anteilseigner der Mirova Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0552643768	**Mirova Euro Green and Sustainable Corporate Bond - I D EUR DIS**

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

MIROVA FUNDS
Société d'investissement à capital variable
Registered Office: 5 allée Scheffer, L-2520 Luxembourg
Grand Duchy of Luxembourg
R.C.S Luxembourg B 148 004
(the "**SICAV**")

NOTICE TO SHAREHOLDERS

Dear Sir, dear Madam,

We are writing to you in our capacity as directors of the board of directors of the SICAV (the "**Board**") which is managed by Natixis Investment Managers International[1] (the "**Management Company**"), a management company belonging to the BPCE Group.

The Board has decided to proceed with the following main changes to the prospectus of the SICAV (the "**Prospectus**"). In order to allow a further diversification of the types of securities eligible to the sub-funds of the SICAV (the "Sub-Funds"), the changes described in the **Appendix** will come into force on May 16th, 2022 and will be reflected in the Prospectus dated 15 April 2022.

In case you disagree with those changes, you may ask for redemption or conversion of your shares of the Sub-Fund, free of redemption or conversion charges, for a period of one month from the receipt of this letter.

The key investor information documents (the "**KIIDs**"), the Prospectus, the articles of association of the SICAV and the most recent reports, which fully describe the features of the SICAV, may be obtained free of charge:

- At the registered office of the Management Company
  Natixis Investment Managers International :
  43 avenue Pierre Mendès France
  75013 PARIS FRANCE

  These will be sent to your attention within one week of receipt of a written request.

- Or on the website www.im.natixis.com

Luxembourg, 6 April 2022
The Board

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[1] Natixis Investment Managers International is a management company approved by the "*Autorité des Marchés Financiers*" (French financial markets authority) under number GP 90-009.

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Appendix

1. Change applicable to Mirova Global Green Bond Fund

The Board has given consideration to the investment policy of Mirova Global Green Bond Fund (the "**Sub-Fund**") and has decided to allow the Sub-Fund to invest up to 10% of its total assets in contingent convertible bonds for investment diversification purpose.

As a result, the investment in contingent convertibles securities risk has been added to the list of the specific risks of the Sub-Fund.

2. Change applicable to Mirova Euro Green and Sustainable Bond Fund, Mirova Euro Green and Sustainable Corporate Bond Fund and Mirova Europe Sustainable Economy Fund

The Board has given consideration to the investment policy of Mirova Euro Green and Sustainable Bond Fund, Mirova Euro Green and Sustainable Corporate Bond Fund and Mirova Europe Sustainable Economy Fund (the "**Sub-Funds**") and has decided to allow the Sub-Funds to invest up to 10% of their total assets in contingent convertible bonds (instead of the previous limit of 5% of their total assets) for investment diversification purpose.

3. Impacts on Shareholders pursuant to the changes mentioned above under item 1 and 2

Contingent convertibles securities ("CoCos") 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.

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