

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

ACTIAM (L) Sustainable Emerging Markets Debt Fund (HC) P DIS EUR (ISIN-code LU1982056563)

Objectives and Investment Policy

Investment policy and strategy

The investment objective of the Fund is to add both financial and non-financial value by investing in a portfolio of predominantly US dollar and euro denominated fixed income securities issued by government and government-related entities from emerging markets. The investment manager has the discretion to identify the countries that it considers to qualify as emerging markets. All investments have to comply with certain environmental, social and corporate governance criteria ("ESG").

The Fund aims to obtain a return, based on a three-year assessment period, which is at least equal to that of JP Morgan Emerging Markets Bond Index Global Diversified 1-10 years (euro hedged) (the "Benchmark"). In that respect the Fund is managed in reference to the Benchmark for the purpose of performance measuring. The Benchmark may also be used in respect of portfolio composition.

Investment Policy

As a base premise, governments and government-related issuers to be invested in are subject to standard ESG policies regarding exclusion, voting and engagement as adopted by the investment manager.

- The minimum requirement is that the portfolio is composed in such a way that the ESG score of the Fund will at all times be higher than the ESG score of the Benchmark.
- In addition to ESG criteria, other criteria such as political risk indicators, population sizes of countries and gross

domestic product figures per country are also applied to determine the final portfolio.

- The Fund may invest up to 10% of its net assets in fixed income instruments issued by supranational issuers and liquid assets. Liquid assets may be held in bank accounts and/or in money market funds.
- The Fund's portfolio is actively managed and its composition may deviate substantially from the Benchmark.
- In order to mitigate credit risks in the Fund maximum rating restrictions will apply with respect to investments in government and/ or government related issuers from individual countries.
- The weighted average interest duration of the portfolio may deviate up to 1 year from the duration of the Benchmark.
- The Fund may use financial derivative instruments such as credit default swaps, interest rate and currency futures, interest rate swaps and FX forwards. The Fund may also use repurchase transactions for efficient liquidity and collateral management purposes.
- The Fund hedges the portfolio to euro for at least 90% with a maximum of 110%.

Dividend

Annual payment of dividend.

The Fund is open for subscriptions and redemptions on working days with the exception of public holiday days in Luxembourg and/or the Netherlands.

Risk and Reward Profile



This Fund is in category 4 because of the behavior of the product during the measuring period.

Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this Fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free.

The following risk factors, not limited, are applicable for the Fund:

Credit Risk: risk that the ability of the issuer to meet its obligation declines substantially during the period when a Fund owns securities of that issuer, or that the issuer will default on its obligations.

Sovereign Risk: certain developing countries and certain developed countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by governments or their agencies ("governmental entities") of such countries involves a high degree of risk.

Active Return Risk: the active return risk is the risk that the return of the Fund differs from that of the Benchmark of the Fund. The value fluctuations of the financial instruments in which the Funds invest may differ from those included in the Benchmark. Any deviations may be the result of the specific ESG criteria and investment policy applied by the Funds.

For a complete overview of the risks we advise you to read the prospectus of ACTIAM (L) and the supplement of the Fund ACTIAM (L) Sustainable Emerging Markets Debt Fund (HC).

The prospectus can be found on the website:

<http://www.fundsquare.net>.

Charges for this Fund

All charges paid by the investor are used to pay the running costs of the Fund, including the cost of marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after the investment

Entry charge	Not applicable
Exit charge	Not applicable

Charges debited to the Fund over a year

Ongoing charge	0.04%
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Charges debited to the Fund under certain specific conditions

Performance fee	Not applicable
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The entry and exit charges shown are maximum figures.

The ongoing charges figure is based on expenses for the year ending on 31 December 2019.

This figure may vary from year to year. It includes 0.01% tax d'abonnement.

The ongoing charges shown here exclude transaction costs except in the case of an entry/exit fees paid by the Fund when buying or selling units in another collective investment undertaking.

More information about costs can be found in the prospectus of the Fund at: <http://www.fundsquare.net>.

Past Performance

The Fund has only recently been launched, hence there is currently insufficient information available to provide a useful indication of past performance.

Past performance information will be shown when the fund has been in existence for a complete calendar year.

Practical Information

- The Fund is a part of the ACTIAM (L) Sicav.
- Fund depositary: BNP PARIBAS SECURITIES SERVICES, Luxembourg Branch.
- The price of the shares/units of the Fund is calculated and published in EUR.
- The prices will be made public on the website: <http://www.fundsquare.net>.
- ACTIAM (L) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <http://www.carnegroup.com/policies-and-procedures>, a paper copy is available free of charge upon request.
- Further information about the Fund including other share classes, copies of the prospectus and of the annual and half-yearly reports of the Fund may be obtained from the Management Company free of charge or obtained from the website.
- The Fund is subject to tax laws and regulations of Luxembourg. Depending on your country of residence, this might have an impact on your personal tax position.

The Fund is authorised in Luxembourg, under the surveillance of and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Carne Global Fund Managers (Luxembourg) S.A. is authorised in Luxembourg and regulated by the CSSF. This key investor information is accurate as at 19/02/2020.