



# Label TEEC

## Mirova Europe Environmental Equity Fund

Reporting au 31/03/2016

*TEEC : Transition Energétique et Ecologique pour le Climat*

\*Mirova Europe Environnemental Equity Fund\*

## Caractéristiques du fonds

Caractéristiques du fonds	
<b>Société de gestion</b>	Natixis Asset Management
<b>Gestionnaire financier par délégation</b>	Mirova
<b>Code ISIN</b>	LU0914732671 (I/A EUR)
<b>Forme juridique</b>	Compartiment de la sicav de droit luxembourgeois Mirova Funds
<b>OPCVM/FIA</b>	OPCVM
<b>Date de création du compartiment</b>	13/12/2013

Caractéristiques d'investissement	
Principale source d'alpha	Sélection de titres
Objectif d'investissement	L'objectif d'investissement de Mirova Europe Environmental Equity Fund consiste à obtenir une performance supérieure aux marchés boursiers européens sur la durée minimale d'investissement recommandée de 5 ans, grâce à des investissements dans des sociétés délivrant principalement des solutions visant à résoudre les problèmes environnementaux.
Indice de référence (à titre indicatif)	Le Compartiment n'est pas géré par rapport à un indice spécifique, mais sa performance peut être comparée à l'Indice MSCI Europe DNR libellé en euro, qui est représentatif des marchés boursiers européens.
Devise de référence	EUR

Principales règles de gestion	
Actions européennes	80% minimum
Titres éligibles au Plan d'Épargne en Actions	75% minimum
Liquidités et instruments monétaires	0 - 10%

# Note méthodologique sur la sélection des actifs concourant à la transition énergétique et écologique

## Méthodologie d'estimation de la part d'éco-activité

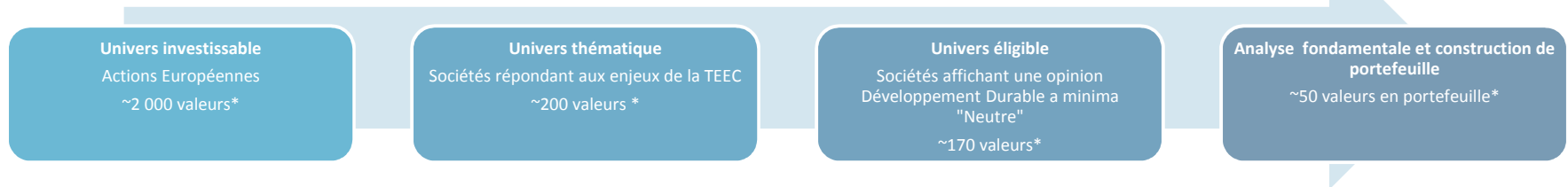
Pour chaque émetteur, les équipes de Mirova donnent leur meilleure estimation de la part du chiffre d'affaires concourant à la transition énergétique et écologique pour le climat (TEEC), suivant la définition du référentiel du label, sur la base :

- des informations communiquées publiquement par l'entreprise : document de référence, rapport développement durable, site internet...
- d'échanges avec la société,
- des connaissances sectorielles des analystes.

Les principales hypothèses prises en compte sont décrites dans la partie "Composition du portefeuille".

Par ailleurs, les équipes Mirova s'assurent que les sociétés présentes en portefeuille ne soient actives dans aucune activité sujette à exclusion, suivant la définition du référentiel du label.

## Impact sur la stratégie d'investissement



### \*données indicatives

Ce processus d'investissement est complété de deux diversifications :

- **diversification hors TEEC** : investissement dans des sociétés ne concourant pas à la TEEC mais n'étant pas présentes sur des activités d'exclusion dans la limite de 25% des investissements, suivant la définition du référentiel du label.
- **diversification géographique** : le portefeuille peut investir dans des sociétés hors Europe dans la limite de 25 % des investissements.

## Revue des controverses

Afin de s'assurer de l'absence en portefeuille de sociétés présentant des controverses ESG, l'analyse de ces éléments est intégrée dans l'opinion Développement Durable contribuant à définir l'univers éligible. De plus, les équipes Mirova réalise de manière hebdomadaire, une revue de presse sur l'ensemble des sociétés en portefeuille.

En cas de controverse grave et avérée, la société est rendue non éligible.

En plus de cette revue de controverses ESG, les émetteurs contrevenant aux conventions sur l'interdiction de l'emploi, du stockage, de la production et du transfert des mines antipersonnelles et sur leur destruction (dite convention d'Ottawa, 1997) et sur les armes à sous-munitions (dite convention d'Oslo, 1998) sont exclus.

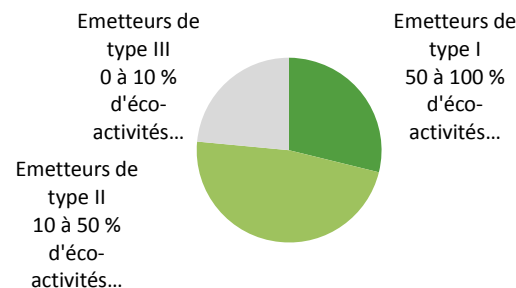
Compléments d'informations disponibles dans le code de transparence Mirova : [www.mirova.com](http://www.mirova.com)

## Evaluation TEEC du portefeuille au 31/03/2016

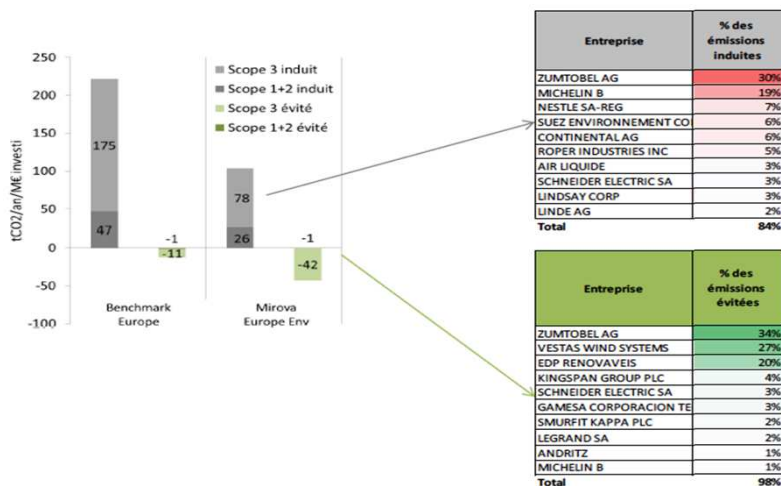
### Répartition des investissements dans les éco-activités par nature d'émetteur

Emetteurs de type I 50 à 100 % d'éco-activités	28.8%
Emetteurs de type II 10 à 50 % d'éco-activités	47.6%
Emetteurs de type III 0 à 10 % d'éco-activités	23.5%

Chiffres hors cash et OPCVM monétaires (6.2% du portefeuille)



### Impact carbone des valeurs détenues par le fonds



Le portefeuille affiche des émissions induites très inférieures au benchmark, principalement en raison de l'absence de sociétés présentes dans les énergies fossiles.

Le portefeuille affiche près de 4 fois plus d'émissions évitées que le benchmark en raison d'investissements ciblés sur les sociétés répondant aux enjeux de la TEEC.

Source : Mirova / Carbone 4

Empreinte carbone réalisée sur 100 % de la partie Actions du portefeuille en utilisant la méthode Carbon Impact Analytics

La méthodologie d'empreinte carbone a été développée et appliquée aux portefeuilles Mirova en 2015. Elle sera désormais communiquée de manière annuelle.

Voir : [http://www.mirova.com/Content/Documents/Mirova/publications/VF/Etudes/MIROVA\\_Etude\\_Mesurer\\_methodologie\\_Carbone\\_FR.pdf](http://www.mirova.com/Content/Documents/Mirova/publications/VF/Etudes/MIROVA_Etude_Mesurer_methodologie_Carbone_FR.pdf)

Ce document constitue une présentation conçue et réalisée par Mirova à partir de sources qu'elle estime fiables. Mirova se réserve la possibilité de modifier les informations présentées dans ce document à tout moment et sans préavis et notamment en ce qui concerne la description des processus de gestion qui ne constitue en aucun cas un engagement de la part de Mirova.

## Composition du portefeuille

Mirova Europe Environmental Equity Fund

Portefeuille au 31/03/2016

Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
Actions	ANDRITZ AG	11 053	533 363	>50%	- Energie - Hydroélectricité - Energie - Bioénergie - Industrie - Produits d'efficacité énergétique - Adaptation - Eau	Andritz communicates a figure of 45% of its sales related to generating energy from renewable resources and waste. Indeed, almost 35% of Andritz sales are in hydro turbines plus some products related to 2nd generation biofuels, boilers for the pulp and paper industry, systems for drying and pelleting of biomass. Furthermore, through its metal division (23% of sales), and especially through its Schuler brand, Andritz provides innovative solutions for lightweighting, one leading solution for Energy Efficiency, in automotive, aerospace and ferrovia. Furthermore, Andritz has about 10% of its sales in the separation business which is a solution for wastewater treatment. Eventually, the company also develop some new technologies related to sustainability such as tidal current turbines.
	ASML HOLDING N.V.	42 955	3 835 022	>50%	- Industrie - Produits d'efficacité énergétique	ASML is highly involved in the enhancement of semiconductor technology, which allows greater energy efficiency for the ICT sector. Indeed, ASML is a pure player of lithography machines, which purpose is to continuously develop technologies enabling the production of smaller semiconductors. From 2007 to 2015, ASML's technology has allowed semiconductors to drastically shrink from 90nm to 14/16nm. The company is currently readying its EUV technology for mass production, which should allow even further shrinkage. The shrinkage of semiconductors is intrinsically linked to integrated circuits' energy efficiency as components switch ever more quickly and hence consume less and less power. New, smaller semiconductors use less energy per electronic function.
	BLUE SOLUTIONS	14 113	215 223	>50%	- Transport - Véhicules électriques	Blue Solutions (formerly called Batscap) is fully dedicated to battery technology Lithium Metal Polymer (LMP) dedicated to mobility use (Bluecar, Bluecarsharing, Bluebus, Blueboat, Blue tram) and energy storage solutions (Bluehouse, Bluestorage, Bluesun). The technology Lithium Metal Polymer (LMP), in competition with Lithium Ion (LiOn), has already exhibited its added value by being used in electric vehicles "Bluecar" of Autolib since 2011. Electric vehicles, that are a part of the solution to make the mobility more environmental friendly, needs batteries development. This company fully addresses mobility and energy issues.

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	BONDUELLE	41 386	1 070 656	>50%	- Agriculture et foresterie - Agriculture qui réduit les émissions de GES...	Bonduelle has a sustainable agriculture charter that is signed by 99% of their suppliers. This charter outlines the practices that the farmers have to put in place in order to assure the level of quality required by Bonduelle. The practices outlined promote the use of sustainable intensive farming practices in the farms where their produce are harvested. Additionally, the company has more than 200 agronomists distributed in their farmers globally to ensure that these practices are implemented at the farm level. Suppliers who do not comply with the chart risk the loss of the contract with the company. Furthermore, the company has certain farms (their own or that of their suppliers) where they continuously test different techniques that are more environmentally friendly and once proven to not affect the quality of the produce, these practices are then diffused throughout their supplier farms globally with the use of their network of agronomists. Finally, whenever possible the company prioritizes local sourcing in all its markets. For example, 85% of the products sold in France were produced entirely in France.
	EDP RENOVAVEIS S.A	616 465	4 136 480	>50%	- Energie - Hydroélectricité - Energie - Energie éolienne - Energie - Energie solaire	EDP Renováveis (EDPR), the renewable energy subsidiary of Energias de Portugal (EDP), is a pure-play, global renewable.

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	EUROTUNNEL SA	362 371	3 569 354	>50%	- Transport - Systèmes de transport et de fret ferroviaires	For passengers, a distance of between 800 km and 1 000 km is usually a critical point in deciding which mode of transport to use. Trains or buses offer more environmental friendly viable alternatives to air transport for these distances. To transport passengers, CO2 emissions from rail transport are on average half those of transport by road or by air. The difference is even greater when it comes to the transportation of goods. With high-speed lines, rail transportation is in competition with short- and medium-haul flights for several reasons: an equivalent total duration, the absence of waiting and check-in times, price advantages (not really valid in the UK rail price context) and the relative proximity of train stations to city centres compared to airports. Therefore, Eurotunnel SA's activity provides an alternative solution to airline use that highly addresses the issue of reducing the energy consumption and the CO2 emissions for short travel such as Paris-London or Bruxelles-London. ~80% of routes Paris-London are realized by train. In addition, Eurotunnel is the global leader of accompanied combined transport by proposing to transport cars and trucks and thus improves the level of services compared to air transportation. Finally, through its subsidiary Europorte, the Group is positioned on the rail freight market. Furthermore, Eurotunnel also has 3 ferries in its business MyFerryLing to complete its alternative offer. Since 1994, ~350 million of passengers and 320 million of tons of fret have crossed the Channel thanks to Eurotunnel.
	GAMESA CORPORACION TECNOLOG.SA	67 336	1 169 290	>50%	- Energie - Energie éolienne	Gamesa is exclusively involved in the development, manufacturing and servicing of wind turbines for both onshore and offshore power generation. The company contributes significantly to the expansion of renewable energy sources and the transition towards a more sustainable energy system. Besides its role in fighting climate change, Gamesa also promotes the access to renewable energy sources in developing countries.

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	HAIN CELESTIAL GROUP INC.	23 148	946 974	>50%	- Agriculture et foresterie - Agriculture biologique '- Agriculture et foresterie - Agriculture qui réduit les émissions de GES...	Hain Celestial group is specialized in manufacturing, marketing, and distribution of natural and organic products in North America and Europe under brand names which are sold as "better - for - you" products. As such, the company has a good profile in terms of offering eco- and healthy products. The company's product portfolio (grocery, tea, personal care, snacks) has a fairly healthy profile, with products being minimally processed, largely or completely free of artificial ingredients, preservatives, and other synthetic chemicals and as near to their natural state as possible. They are also largely non-GMO products (99% of its product made from non-GMO ingredients). The company currently has more than 40% of its products that are certified organic. Additionally, the company is committed to the humane treatment of animals: 100% of fish are sustainably sourced, milk come from cows not treated with growth hormoens, poultry are sourced with animal friendly practices without the use of antibiotics and added growth hormones.
	KINGSPAN GROUP P.L.C	200 456	4 680 648	>50%	- Bâtiment - Production et approvisionnement en produits et technologies d'efficacité énergétique	Kingspan is a pure player in the energy efficiency area, as 80% of its sales are related to insulation. Moreover, Kingspan develops specific environmental solutions (~ 10%), i.e solar thermal systems, micro wind turbines, rainwater harvesting systems, pollution control systems, etc. Hence, more than 90% of its products are environmentally-oriented. Indeed, Kingspan's offer relies on its specific materials (polyurethane and steel) instead of mineral wool like its competitors.
	NATUREX	12 042	880 631	>50%	- Agriculture et foresterie - Agriculture biologique - Agriculture et foresterie - Agriculture qui réduit les émissions de GES...	Naturex produces and sells 100% natural vegetable ingredients, extracts, pigments and antioxidants. Its products are used in food processing, fragrances and cosmetics. Naturex products serve as alternatives to oil-based chemical substances. Besides, volumes of procurement are relatively small (several thousands of tonnes each year) and are mostly not derived from large intensive crops, and Naturex has a proactive approach to tackle the issue of sustainable procurement (local and direct sourcing, initiated a process of certification by UEBT, the Union for Ethical Bio Trade which aims at protecting biodiversity).



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	NIBE INDUSTRIER AB.	11 495	3 198 974	>50%	- Bâtiment - Production et approvisionnement en produits et technologies d'efficacité énergétique	Nibe develops various products offering high energy efficiency and/or low carbon solutions: mainly heat pumps, ecolabeled wood stove, heat monitoring solutions and, to a lesser extent, solar panels. Nibe argues that low-carbon products represent 50% of its sales.
	NOVOZYMES AS	12 947	3 811 674	>50%	- Transport - Véhicules à carburant alternatif - Agriculture et foresterie - Agriculture qui réduit les émissions de GES...	Novozymes is the global leader in enzyme technology (45% of market share), microorganisms, and biopolymers. Novozymes started mostly within detergents, but today biotechnology has replaced traditional ingredients in the food and beverage industry, in agriculture, pulp & paper, textiles, ethanol and so on. The enzyme-based chemical-replacing environmental-friendly business model of Novozymes is 100% in line with the thematic or resource efficiency. Novozymes' products allow to save energy, raw materials and chemicals in production processes and also sometimes in the use phase (e.g. enzymes to optimise detergent efficiency at low temperatures). Furthermore, Novozymes is making significant efforts in developing the 2nd generation biofuels market (market share in enzymes up to 50% - biofuels industry account for 16% of its total sales). Overall, Novozymes has estimated (based on LCAs) that through its products, 60 million tons of CO2 emissions were avoided by its clients.
	SMURFIT KAPPA P.L.C.	98 858	2 239 134	>50%	- Gestion des déchets - Economie circulaire	As a paper packaging company, Smurfit Kappa contributes to the solution of global sustainability challenges such as deforestation and resource scarcity by utilising a high percentage of recycled fibre. The company does so by using 74% recycled materials (2014). Furthermore, the company is moving towards enabling customers to make more sustainable product choices by selling more than half of its packaging as FSC or PEFC labelled in 2014.

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	SUNOPTA INC.	80 739	360 095	>50%	- Agriculture et foresterie - Agriculture biologique - Agriculture et foresterie - Agriculture qui réduit les émissions de GES...	SunOpta is an integrated foods company with a specific focus on natural and organic products present in the different stages of the food chain: from raw materials, to ingredients and to consumer packaged products). They specialize in the purchasing of non-GMO and organic produce from farmers all over the world. As such, the company is well positioned towards offering eco-friendly and healthy products. The company's food operations (from first processing to packaged food) which represent 88% of sales, focus on value-added grain, fiber and fruit based products and ingredients which have inherent limited environmental impacts. Furthermore, the company works closely with its farmers on how to better monitor the environmental impacts of their harvest. This is beginning with cocoa with the intention of rolling out into other commodity supply chains.
	VESTAS WIND SYSTEMS	12 624	5 832 376	>50%	- Energie - Energie éolienne	Vestas is exclusively involved in the development, manufacturing and servicing of wind turbines for both onshore and offshore power generation. The company's products and services contribute significantly to the expansion of renewable energy sources and the transition towards a more sustainable energy system. In addition to environmental benefits related to its part in fighting climate change, the company promotes the development of renewable energy sources in emerging markets.

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	ZUMTOBEL AG	70 039	1 031 324	>50%	- Bâtiment - Production et approvisionnement en produits et technologies d'efficacité énergétique	Zumtobel endeavours to improve energy efficiency in lighting components and systems, and consequently contributes to mitigating climate change. The company manufactures lighting components and fixtures including LED products, and further places major focus on lighting management and solutions for industrial and professional applications. The latter generated about 75% of revenues in the financial year 2014. Quantitative targets are set across its business segments to increase the portfolio share of products and services that use LED technologies. More specifically, Zumtobel aims to increase the share of revenues associated with LED products to 50% in financial year 2015 compared to 31.2% in 2013. LED products significantly outperform more conventional types of lamps in terms of efficiency and toxic potential, thus contributing to reducing global energy consumption and pollution. Moreover, the company actively engages in R&D activities in the field of intelligent lighting systems.
	AIR LIQUIDE SA	19 293	1 907 885	[10%-50%]	- Energie - Energie solaire - Energie - Capture du carbone - Transport - Véhicules à carburant alternatif - Industrie - Produits d'efficacité énergétique	<p>Through its products, Air Liquide provides beneficial environmental contributions to:</p> <ul style="list-style-type: none"> <li>- Cogeneration (~4% sales)</li> <li>- oxyfuel combustion (4% sales)</li> <li>- Industrial energy efficiency (~2% sales)</li> <li>- Solar energy (~0.5% sales)</li> <li>- Biofuels, Carbon Capture and Storage, water adaptation, electric vehicles (~0.5% sales)</li> </ul> <p>Furthermore, Air Liquide has several actions to improve its own environmental impact, thereby indirectly contributing to provide "greener products" to its customer. The Company has 17 cogeneration plants and source 21% of its electricity from renewable energy.</p> <p>On the whole, we consider that more than 10% of Air Liquide sales are related to the energy transition.</p>

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	AMERICAN WATER WORKS CO INC	26 621	1 834 988	[10%-50%]	- Adaptation - Eau	<p>Wastewater treatment is a recycling activity which is critical to address the ecological challenge of water resources finiteness.</p> <p>In addition, for companies such as water utilities, positioned on the provision of clean water to households, operational efficiency of their distribution network is directly related to their environmental performance and progress, for example regarding water leakages. Similarly, in BtoB activities, environmental efficiency is directly related to the competitiveness of the company (as water savings means financial savings for the client), and therefore integrated in all services.</p> <p>American Water is a U.S. and Canada water utility company primarily devoted to regulated operations (90% of operating revenues, the other 10% dedicated to military and industrial uses –e.g. shale gas water operations). Hence, American Water’s activities and investment in water infrastructures (asset renewal and capacity expansion driven by increasing constructive regulatory policies) are considered as a water-efficiency operations.</p>
	CIE GENERALE DES ETABLISSEMENTS MICHELIN	37 604	3 381 728	[10%-50%]	- Industrie - Produits d'efficacité énergétique - Gestion des déchets - Economie circulaire	<p>Michelin proposes technological innovations to reduce the rolling resistance of its tires. The contribution of low rolling resistance to reduce CO2 emissions is between 2% and 5% compared to common tires for a same vehicle. This reduction is limited due to other constraints related to the longevity and safety of tires. Michelin does not publish the proportion of green tires i.e. tires with low rolling resistance in global sales. On the basis of industry figures, a minimum of 20% of sales from low rolling resistance tires can be assumed for Michelin.</p> <p>The Group is also involved in the development of a service economy in Europe and North America with Michelin fleet solutions offering the possibility for heavy trucks to rent tires by driven km instead of buying tires. This practice enables Michelin to manage the chain from conception to end of life.</p>

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	CONTINENTAL AG.	21 742	4 348 400	[10%-50%]	- Industrie - Produits d'efficacité énergétique - Transport - Véhicules économes en carburant	<p>As an auto components supplier, Continental contributes to reduce the environmental footprint of the automobile, but also its impact on the health and safety of people.</p> <p>First, the Group proposes four types of solutions reducing fuel consumption and CO2 emissions of vehicles: 1) Plug-in hybrid/EV components (€135mn), 2) low rolling resistance tires (~3.1bn i.e. 8% of global 2015 revenue and 30% of tires sales, 3) solutions not related to ICE engine to reduce fuel consumption such as are light weight brakes, road database (green maps) or intelligent transportation systems (€2.8bn i.e. 7% of 2015 global revenue and 4) solutions to improve the energy efficiency of ICE as piezo-common rail injection, hybrid and engine downsizing and turbocharger. According to the Group, €1bn is invested annually in R&amp;D dedicated to Full electric vehicle development.</p> <p>In terms of health and safety, Continental provides SCR and EGR solutions to reduce NOx emissions, which addresses a more and more regulated issue. Finally, the car maker innovates in passive and active safety, jumping on the bandwagon of connected cars.</p> <p>Products not related to ICE vehicles enabling reduction of CO2 emissions account for ~15% of 2015 global sales. By including all the products to reduce carbon footprint, pollution and mobility risks for the health and safety, the Group highly contributes to address the mobility's sustainability issue.</p>
	CRODA INTERNATIONAL P.L.C.	117 336	3 565 847	[10%-50%]	- Industrie - Produits d'efficacité énergétique - Bâtiment - Production et approvisionnement en produits et technologies d'efficacité énergétique	<p>65-70% of Croda's products are derived from bio-based raw materials. As such, its products contribute to serve as alternatives to oil-based chemical substances. Within its Performance technologies segment (36% of revenues) and Industrial Chemicals (8%), some products (polymers, lubricants) contribute to higher energy efficiency in buildings and other industries, yet the offer is difficult to quantify. Green chemistry principles are also largely integrated in new product developments.</p>

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	DASSAULT SYSTEMES	29 644	2 067 076	[10%-50%]		0.00% Dassault Systemes has developed some IT tools dedicated to helping its customers improve their sustainable performance. For example, Solidworks Sustainability enables a lifecycle approach to environmental impacts. Besides, some of the company's software solutions on life cycle management and 3D conception, which represent a material part of the company's business (Catia and Solidwork), are potential tools to optimise products' and processes' adequacy to sustainability issues (eco-design and conception, grid optimization, etc.). While all these applications have great potential to address the challenges of sustainability, the company does not provide impact assessment yet. Similarly, it remains unsure whether the software dedicated to sustainability account for a significant part of the company's revenues. However, since Catia and Solidwork account for 60% of the group's revenues and since Dassault Systemes appears willing to develop its application dedicated to sustainability, we remain confident that the company's sales related to energy transition is >10%.
	EATON CORP PLC	6 250		p [10%-50%]	- Industrie - Produits d'efficacité énergétique - Energie - Energie éolienne - Transport - Véhicules à carburant alternatif - Energie - Distribution	Eaton has numerous solutions specifically answering sustainability issues such as energy efficiency or development of renewables: energy performance contracting, components for hybrid and electric vehicles, solutions to improve energy efficiency of vehicles, smart grid, wind solar, hydro, LEDs, efficient data centres etc. Eaton estimates that its new technologies have the potential to reduce CO2 emissions of their applications by more than 60% by 2050.
	GEA GROUP	54 121	2 327 203	[10%-50%]	- Industrie - Produits d'efficacité énergétique - Adaptation - Eau	GEA systems is active in energy-efficiency solutions (the company's heat exchangers, filters, valves, and fans improve efficiency of energy consumption), water treatment and waste management.

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	GEBERIT AG.	8 796	3 160 523	[10%-50%]	- Adaptation - Eau	The company focuses on eco-design in product development and modification, meaning all products are systematically examined and optimised in terms of water-saving potential and other environmental aspects. In the product classification system WELL (Water Efficiency Label) for water- and resource-saving products, eight of Geberit's product groups achieve the highest classification class A. These product groups account for over 20% of the company's sales. Additionally, its water- and energy-saving and durable products qualify Geberit as a provider for green building.
	HALMA PLC	353 998	3 226 688	[10%-50%]	- Adaptation - Eau	Halma's portfolio includes products with environmental opportunities. The Environmental & Analysis segment (25% of group revenues in 2014) mainly offers solutions for the monitoring of water networks and the testing of water quality as well as UV technology for disinfecting water, thereby helping to address global sustainability challenges related to the availability of clean water.
	LEGRAND SA	71 735	3 532 590	[10%-50%]	- Bâtiment - Production et approvisionnement en produits et technologies d'efficacité énergétique	As a provider of products and systems for electrical installations and information networks in infrastructures, Legrand has a high exposure to the energy efficiency theme. Although such opportunities do not concern its entire portfolio, around 10% of the company's sales are related to environment-friendly technologies, with products such as: - building automation enabling a better energy efficiency, in particular lighting management, temperature shutters management, specific electricity management (programming devices to turn off office computers, ventilation, etc.); - measurement and monitoring systems; - dedicated devices for renewable energy or electric mobility (solar power connection solutions, electric vehicle charging stations). Moreover, the company allocates every year about 5% of its revenue to its R&D budget to develop innovative solutions, conducts a Life Cycle Assessment on about half of the company's products in 2013 and about 12-15% of its offer is eco-designed. In addition, the company developed dedicated products to enhance the life quality of disabled and elderly people (its assisted living solutions represent about 40M eur. of sales). Legrand also started to implement very low end solutions in emerging countries to develop access to electricity (about 3% of sales).

## Composition du portefeuille

### Mirova Europe Environmental Equity Fund

Portefeuille au 31/03/2016

Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
	LINDE AG.	11 307	1 447 861	[10%-50%]	<ul style="list-style-type: none"> <li>- Energie - Energie solaire</li> <li>- Energie - Capture du carbone</li> <li>- Transport - Véhicules à carburant alternatif</li> <li>- Industrie - Produits d'efficacité énergétique</li> <li>- Eau - Adaptation</li> </ul>	<p>Through its products, Linde provides beneficial environmental contributions, notably through the following activities:</p> <ul style="list-style-type: none"> <li>- Hydrogen energy for transportation: H2 dispensers, and hydrogen fuelling stations in the USA, Scotland, Italy, Germany, Sweden, Austria, China, Japan</li> <li>- renewable energies, mainly solar energy</li> <li>- oxyfuel combustion</li> <li>- CO2 separation post-combustion</li> <li>- water recycling through wastewater treatment solutions</li> </ul> <p>In addition, Linde has various initiatives and targets to improve its own environmental impact, thereby indirectly contributing to provide "greener products" to its customers. According to the company, the share of revenue generated from products with an environmental benefit is clearly above the threshold of 10%, and we consider this to be a reasonable statement.</p>
	SCHNEIDER ELECTRIC SA	46 442	2 579 389	[10%-50%]	<ul style="list-style-type: none"> <li>- Bâtiment - Production et approvisionnement en produits et technologies d'efficacité énergétique</li> <li>- Industrie - Produits d'efficacité énergétique</li> </ul>	<p>Schneider Electric estimates that around 30% of its sales are related to active energy efficiency in buildings. The solutions associated with energy efficiency are products such as light dimmers, timers, heat/air conditioning controllers or variable speed drive for electric motors, software solutions enabling a better control of energy consumption in the building, dedicated services such as energy audit, etc. Schneider Electric also provides data center solutions with low energy consumption, renewable energy (~2% sales), or smart grid solutions (&lt;3% sales). Furthermore, the company develop innovative solutions to provide electric solutions to low income population in developing countries (BipBop program).</p>



## Composition du portefeuille

Mirova Europe Environmental Equity Fund

Portefeuille au 31/03/2016

Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
	SEVERN TRENT P.L.C.	192 801	4 189 558	[10%-50%]	- Adaptation - Eau	<p>Wastewater treatment is a recycling activity which is critical to address the ecological challenge of water resources finiteness.</p> <p>In addition, for companies such as water utilities, positioned on the provision of clean water to households, operational efficiency of their distribution network is directly related to their environmental performance and progress, for example regarding water leakages. Similarly, in BtoB activities, environmental efficiency is directly related to the competitiveness of the company (as water savings means financial savings for the client), and therefore integrated in all services.</p> <p>Severn Trent is divided into Severn Trent Water, which provides regulated water and sewerage services in the UK, and Severn Trent Services, which has contracts with municipal and industrial clients for the design, construction and operation of water and wastewater treatment facilities mainly in the UK and the US. The purification of water as well as the provision of clean drinking water and sanitary services respond to the global sustainability challenges of providing access to water, which is recognised as a universal human right according to international law. Regarding the challenge of improving access to water, the company is very little present in developing countries, but in the countries where it operates Severn Trent has established sound programmes for customers with payment problems to ensure affordability of water. The company contributes to fighting climate change by generating renewable energy from wind, hydropower and anaerobic digestion of sludge and food waste, which is mainly used for own consumption. As at 2015, Severn Trent plans to invest over GBP 190 million in renewables over a five-year period.</p>

## Composition du portefeuille

Mirova Europe Environmental Equity Fund

Portefeuille au 31/03/2016

Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
	SUEZ ENVIRONNEMENT COMPANY	364 671	5 878 497	[10%-50%]	- Gestion des déchets - Economie circulaire - Adaptation - Eau	<p>Wastewater treatment is a recycling activity which is critical to address the ecological challenge of water resources finiteness.</p> <p>In addition, for companies such as water utilities, positioned on the provision of clean water to households, operational efficiency of their distribution network is directly related to their environmental performance and progress, for example regarding water leakages.</p> <p>Similarly, in BtoB activities, environmental efficiency is directly related to the competitiveness of the company (as water savings means financial savings for the client), and therefore integrated in all services.</p> <p>Suez Environment's activities are fully oriented towards a sustainable development growth with a portfolio in wastewater, waste and water businesses. Suez Environnement ambitions are furthermore to contribute to a more sustainable growth with (i) reducing losses from drinking water (aim to equip over 20% of clients with smart meters), (ii) increasing waste recovery ratio (recycling &amp; waste-to-energy)</p>
	SYMRISE AG	104 358	6 157 122	[10%-50%]	- Agriculture et foresterie - Agriculture biologique - Agriculture et foresterie - Agriculture qui réduit les émissions de GES...	<p>Symrise is a supplier of flavours, fragrances and further speciality ingredients used in food, cosmetics and household products with a focus on using natural raw materials. The company uses bio-based raw materials for more than half of its product portfolio and aims to increase this share by searching for further alternatives from fossil feedstock, also by using biotechnological solutions. Thus, the company makes a contribution towards reducing the industry's dependency on fossil-based raw materials.</p>
	THERMO FISHER SCIENTIFIC INC.	39 034	5 526 800	[10%-50%]	- Contrôle et séquestration de la pollution - Technologies et produits	<p>Thermo Fisher through its analytical instruments division (18% of sales) provides environmental solutions.</p>

## Composition du portefeuille

Mirova Europe Environmental Equity Fund

Portefeuille au 31/03/2016

Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
	UNITED UTILITIES GROUP P.L.C.	654 037	6 036 759	[10%-50%]	- Adaptation - Eau	<p>Wastewater treatment is a recycling activity which is critical to address the ecological challenge of water resources finiteness.</p> <p>In addition, for companies such as water utilities, positioned on the provision of clean water to households, operational efficiency of their distribution network is directly related to their environmental performance and progress, for example regarding water leakages. Similarly, in BtoB activities, environmental efficiency is directly related to the competitiveness of the company (as water savings means financial savings for the client), and therefore integrated in all services.</p> <p>United Utilities generates revenues almost exclusively by providing water and sewage services in the UK, and also generates electricity based on sludge incineration and hydropower for consumption in treatment processes. The purification of water as well as the provision of clean drinking water and sanitary services respond to the global sustainability challenges of providing access to water, which is recognised as a universal human right according to international law. Additionally, the company offers various options to ensure the affordability of water for customers with financial hardship and payment problems.</p>
	WACKER CHEMIE AG	6 000	464 040	[10%-50%]	- Energie - Energie solaire	Wacker's contribution to sustainable solutions is limited to its polysilicon-based solution for efficiency leveraged solar cells (16% of sales)
	BEIERSDORF AG.	15 047	1 193 829	Diversification		
	DANONE	8 335	521 021	Diversification		
	GEMALTO N.V.	24 765	1 608 982	Diversification		
	GIVAUDAN SA.	1 192	2 248 510	Diversification		
	HENKEL AG & CO KGAA	28 725	2 783 453	Diversification		
	JCDECAUX SA	55 997	2 154 205	Diversification		
	MARKS AND SPENCER GROUP P.L.C.	236 674	961 370	Diversification		

\*Mirova Europe Environmental Equity Fund\*

## Composition du portefeuille

Mirova Europe Environnemental Equity Fund

Portefeuille au 31/03/2016

Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
	NESTLE S.A.	42 412	3 047 296	Diversification		
	RECKITT BENCKISER P.L.C.	61 348	4 128 741	Diversification		
	ROPER TECHNOLOGIES INC	11 164	2 040 455	Diversification		
	SODEXO	45 263	4 288 217	Diversification		
	UNILEVER NV	109 427	4 309 782	Diversification		
	WOLSELEY P.L.C.	34 188	1 346 668	Diversification		
OPCVM Monétaire	Natixis Sustainable Tresorerie		8 592 029			
Cash et autres			-61 414			

## Informations légales

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Les perspectives mentionnées reflètent l'opinion de MIROVA à la date du présent document et sont susceptibles d'évoluer sans préavis

### **MIROVA**

Société anonyme au capital de 7 461 327,50 euros  
RCS Paris n°394 648 216 - Agrément AMF n° GP 02-014  
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Mirova est une filiale de Natixis Asset Management.

### **NATIXIS ASSET MANAGEMENT**

Société de gestion de portefeuille - Société Anonyme au capital de 50 434 604,76 euros  
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Dans le cadre de sa politique de responsabilité sociétale et conformément aux conventions signées par la France, Mirova exclut des fonds qu'elle gère directement, toute entreprise impliquée dans la fabrication, le commerce et le stockage de mines anti-personnel et de bombes à sous munitions.

Document non contractuel, rédigé en avril 2016.