

Label TEEC

Mirova Green

Bond - Global

Reporting au 31/03/2016

TEEC : Transition Energétique et Ecologique pour le Climat

Caractéristiques du fonds

	Caractéristiques du fonds
Société de gestion	Mirova
Gestionnaire financier par délégation	-
Code ISIN	FR0010532044 (I EUR)
Forme juridique	SICAV de droit français
OPCVM/FIA	OPCVM
Date de création	25/05/1984

Caractéristiques d'investissement

Objectif d'investissement	L'objectif de gestion de la SICAV est de délivrer, sur sa durée minimale de placement recommandée de 3 ans, une performance supérieure au marché des obligations vertes appelées "green bonds". S'agissant d'une gestion discrétionnaire, la société de gestion n'utilise aucun indicateur de référence dans le cadre de la gestion de la SICAV. Toutefois, à titre indicatif seulement, la performance de la SICAV peut être comparée au MSCI Barclays Global Green Bond couvert en euros, calculé coupons inclus.
Indice de référence (à titre indicatif)	L'indice Barclays MSCI Green Bond Index (EUR Hedged) est un indice multi devises représentatif des obligations vertes (« green bonds ») de qualité Investment Grade, basé sur l'évaluation indépendante de MSCI et sur ses critères Green Bond, dont le volume des émissions en circulation est fixé à un minimum de 250 millions de dollars. L'indice est libellé en Euros et couvert du risque de change.

Principales règles de gestion

Indice de référence a posteriori	MSCI Barclays Global Green Bond TR couvert en euros
Devise du fonds	Euro

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 obligation, les équipes de Mirova donne leur meilleure estimation de la part des investissements 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'émetteur : document de référence, rapport développement durable, site internet...
- d'échanges avec l'émetteur,
- 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 projets financés ne contribuent à aucune activité sujette à exclusion, suivant la définition du référentiel du label.

Impact sur la stratégie d'investissement

La stratégie d'investissement de la SICAV consiste à investir de 70% à 100% de l'actif net (hors liquidités) dans des titres de dette favorisant la transition énergétique et écologique, qualifiés de green bonds par l'équipe de recherche en investissement responsable de Mirova.

Une revue a posteriori est réalisée afin de s'assurer que plus de 83.5% est investi dans des obligations vertes au sens de la définition du référentiel du label.

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.

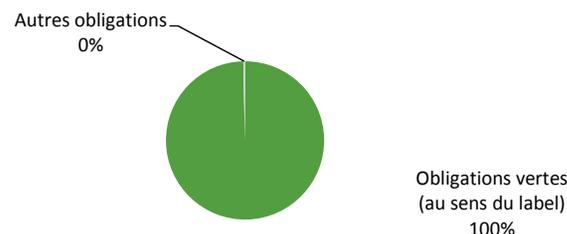
Compléments d'informations disponibles dans le code de transparence Mirova : www.mirova.com

Evaluation TEEC du portefeuille au 31/03/2016

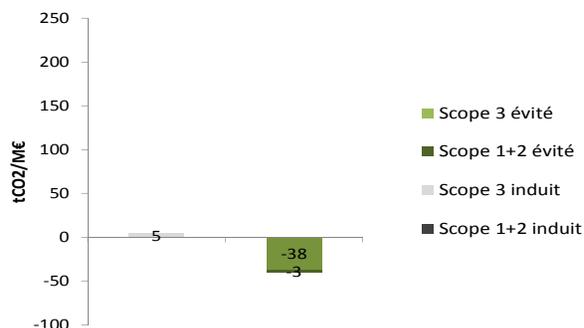
Répartition des investissements dans les éco-activités par nature d'émetteur

Obligations vertes (au sens du label)	99.6%
Autres obligations	0.4%

Chiffres hors cash et OPCVM monétaires (2.5% du portefeuille)



Impact carbone des valeurs détenues par le fonds (part renouvelables)



Les énergies renouvelables en portefeuilles contribuent fortement à éviter des émissions de CO2 par rapport à un mix énergétique moyen

Source : Mirova

Empreinte carbone réalisée sur 100 % des green bonds en portefeuille, mais uniquement sur les investissements en énergie renouvelable (70% des obligations vertes en portefeuille ont des émissions évitées)

Hypothèses de calcul

Les émissions induites correspondent aux émissions d'un mix moyen solaire / éolien en approche cycle de vie selon une approche s'inspirant de la méthode Carbon Impact Analytics.

Les émissions évitées correspondent au différentiel entre un mix moyen solaire / éolien vs. les émissions moyennes du parc mondial de centrales électriques selon une approche s'inspirant de la méthode Carbon Impact Analytics

Voir : http://www.mirova.com/Content/Documents/Mirova/publications/VF/Etudes/MIROVA_Etude_Mesurer_methodologie_Carbone_FR.pdf

Emissions moyenne cycle de vie solaire (approche cycle de vie) : 50 gCO2/kWh

Emissions moyenne cycle de vie éolien (approche cycle de vie) : 11 gCO2/kWh

Emissions moyenne mondiale (approche cycle de vie) : 486 gCO2/kWh

Une évaluation complète de l'empreinte carbone du portefeuille est en cours de réalisation.

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 Green Bond- Global

Portefeuille au 31/03/2016

Type	Nom	Quantité	Valeur boursière en euro	Catégorie (EN) (Source : Mirova sur la base de données émetteurs)	Commentaire (EN)
Green Bond	ABN AMRO BANK GB PROGRAM 2015	100 000	102 954	Energy efficiency: 100%	ABN issuance is dedicated to finance and refinance mortgage loans for new residential buildings that respond to new “green” regulatory requirements, “green loans” for financing solar panels installed on residential buildings as well as commercial real estate loans for the construction and financing of energy efficient buildings. The latter are chosen from a pool of 21 project buildings that comply with the green building regulations: old buildings will comply with the European Directive, and new builds will have a “Very Good” BREAAAM rating or a Leed Gold as a minimum. The company also provides a methodology for calculating the avoided CO2 emissions of the new loans, therefore showing the environmental value-added of this bond issuance. According to estimations made by a consultancy hired by the issuer (W/E) compared to the emissions of a portfolio solely consisting of average Dutch residential and commercial buildings (without installed solar capacity), the CO2 emissions of the ABN AMRO Green Bond are approximately 2,480 t lower per €100m of issuance.
	AFD GB PROGRAM 2014	100 000	109 278	Renewable Energy: 43% Energy efficiency: 4% Land use: 3% Water management: 50%	AFD’s bond is dedicated to projects providing a “climate” co-benefits i.e. whose expected GHG emissions reductions are more important than those generated during the whole lifespan of the projects. More precisely, projects should include in eligible sectors (renewable energy supply, energy efficiency, low carbon transport and biological carbon sequestration projects) and meet three criteria: - Projects with an ex-ante analysis of its carbon footprint - Projects of climate change mitigation : carbon footprint <-10 kteq CO2 / year - Projects aligned with local public policies. This bond fully addresses climate change and resource issues.

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	APPLE INC. GB PROGRAM 2016	1 700 000	1 551 488	Renewable Energy Energy efficiency Diversified environmental topics	Apple has three environmental priorities: 1) reducing its impact on climate change through renewable energy resources and energy efficiency in its facilities, products and supply chain; 2) pioneering the use of greener materials in its products and processes and 3) conserving its precious resources. The projects to be funded by the green bond should be aligned with any of the priorities and should be eligible to at least one of the criteria below: 1) new and ongoing renewable energy projects (solar, wind, storage), 2) buildings with a certification of or expect to receive a certification of LEED Gold or Platinum or BREEAM Very Good, Excellent or Outstanding, 3) environmental design elements for new or ongoing building developments, 4) energy efficiency projects at corporate facilities outside the green building certification, 5) water efficiency projects at corporate facilities, 6) projects in recycling, material recovery & reuse, and landfill waste diversion for products and facilities, and 7) projects and technologies that facilitate the use of greener materials in its products through bio-based materials, recyclable materials, or the elimination of toxic substances. The Environment, Policy and Social Initiatives (EPSI) team will assess and determine the project eligibility and recommend an allocation of proceeds to eligible projects with priority given to new projects. The Vice President of EPSI will provide the final approval of the allocation of proceeds. Furthermore, Sustainalytics will annually evaluate a sample of projects to confirm their coherence with the eligibility criteria set above. In terms of reporting, an annual allocation and impact report will be made available on Apple's investor website. For the impact reporting, aggregate information on the following KPIs will be provided when relevant: renewable energy (installed capacity, energy produced, GHG emissions avoided), energy efficiency (energy saved aggregate, energy saved due to building retrofits), water (water use savings), and resource use (bio-based material use, recycled content use). This green bond is Apple is very interesting as it is not very common for non-industrial corporates to issue green bonds. Furthermore, the bond has some noteworthy features the first of which is that projects enhancing the green profile of
	BANK OF AMERICA GB PROGRAM 2015	100 000	88 530	Renewable Energy: 90.6% Energy efficiency: 9.4%	At the issue date, Bank of America Corporation's green bond was planned to finance renewable energy projects (solar, wind, geothermal), energy efficiency projects (lighting retrofits, district heating, co-generation, and building insulation, in residential, commercial and public properties). The reporting 2014 confirms these forecasts: wind projects (68%), solar projects (22%) and lighting technology (10%).

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	BERLIN HYP GB PROGRAM 2015	1 000 000	1 003 934	Energy efficiency: 100%	Berlin Hyp has defined clear use of proceeds for its green Pfandbrief (covered bond). Proceeds will be used for refinancing existing commercial green building financing and for future financing of new green buildings. Eligibility criteria for the mortgage cover pool include loans for acquisition, construction or refurbishment of green buildings. Green buildings are so far defined as buildings with a certain level of certification (minimum Silver LEED, Good BREEAM, Silver DGNB, Basic HQE, or any other good energy efficiency certification). We appreciate the fact that Berlin Hyp has set higher requirements for future eligible assets (score of at least 50 per cent in the energy efficiency component of the certificate or exceed the local energy efficiency benchmark) in order to give more assurance of energy improvements. No clear impact measurement is yet available (energy efficiency gains from refurbished assets, energy consumption of financed assets) but we engaged with the company on this issue.
	BPCE GB PROGRAM 2015	900 000	923 303	Renewable Energy: 100%	The bond's proceeds will be allocated to one of Natixis subsidiary (Natixis Energieco) dedicated to financing or refinancing renewable energy projects. Eligible projects are either on-shore wind, PV solar, small hydro or biomass (wood energy), all located in France. Selection process is run by the project investment team, which members have all received professional training on Equator Principles, based on the EIB methodology. Expected impact is already provided on an ex ante basis as projects have already been identified (2/3 refinancing, 1/3 new projects): 6.7 gWh produced and 3.5 ton of CO2 equivalent reduced/avoided on an annual basis. Eligible projects may cover all or part of project phases from development to maintenance. It should be noted that project amortization period is 8 to 9 years, while eligible projects may not be projects previous to 2012 (date of Equator project signature). Hence, no eligible project is already amortized.

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	DEVELOPMENT BANK OF JAPAN GB PROGRAM 2015	100 000	100 456	Energy efficiency: 100%	The use of proceeds goes to the financing of two already established programs in DBJ: Environmentally Rated Loan Programme (ERLP) and Green Building Certification (GBC). For the ERLP, the DBJ assesses and rates the environmental performance of the borrowing organisation. Depending on the final rating, the company is eligible under the ERLP. Only companies with sufficient environmental initiatives or higher can be eligible. Not all ERLP loans are for green projects, some loans can be for general purposes. This breakdown is available internally and is not yet sure if such information will be published in the annual report. The GBC is a green building certification programme by the DBJ. It is specific to Japanese buildings. Loans provided under this program will finance the refurbishments and new developments of buildings with GBC ratings of 3 stars or higher (max. 5 stars).
	DIGITAL REALTY TRUST GB PROGRAM 2015	700 000	634 523	Energy efficiency: 100%	The use of proceeds of the bond will be used to finance the following "eligible green projects": projects that have or will receive above minimum certifications levels from any of the following certification authorities, LEED, BREEAM, BCA Green Mark, Green Globes, CEEDA and CASBEE, projects with at least 15% increased efficiency in energy or water as determined by an external party, and renewable energy and low carbon energy supply solutions.
	ELECTRICITE DE FRANCE GB PROGRAM 2014	2 700 000	2 484 463	Renewable Energy: 100%	With this Green Bond, EDF finances renewable energy project(s) complying with sustainability criteria defined by VIGEO at the time of issue. Projects are led by EDF Energies Nouvelles. At 30 June 2014, EDF had allocated €550 million out of the €1.4 billion raised through the Green Bond to finance 10 projects (wind, solar PV, biogas) located in France and North America. This Green bond fully addresses Climate change and Resource depletion issues.
	EXPORT IMPORT BK INDIA GSB PROGRAM 2015	1 500 000	1 320 941	Diversified environmental topics*: 100%	Export Import Bank of India will use the proceeds of this bond to invest in new and existing eligible green projects in transportation (bus and rail) and renewable energy (solar and wind) projects in countries such as Bangladesh and Sri Lanka. The investment in these projects will include all aspects such as equipment, systems, and infrastructure. The transportation projects are to encourage and facilitate the mass transportation of people and freight while the renewable energy projects are to facilitate the generation and distribution of renewable energy.

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	EXPORT-IMPORT BANK OF KOREA GB PROGRAM 2013	2 700 000	2 390 366	Renewable Energy Energy efficiency Diversified environmental topics	The Export Import Bank of Koera (Kexim) is in charge of financing the exportation of Korean activities, following the government's guidelines. Concerning this green bond Kexim states that eligible sectors will be mostly overseas projects in green industries and that usually, the Korean Government defines renewable energy, energy efficiency and mitigation as eligible sectors. As of 2013, the green project portfolio is composed of mitigation solutions (49%), renewable energy (32%) and High-tech energy efficiency (19%). It should be noted that Kexim provides 3 examples of projects, among which two are registered as Clean Development Mechanism per the UN Framework Convention on Climate Change and thus said to securing over 200 K ton of CO2 per year. As such the green bond appears to address two main environmental opportunities: climate change and resources. However, our opinion is mitigated by the fact that the bond's framework leaves room for uncertainties. Indeed, in addition to the unclear formulation (mostly, usually), the projects needs to comply with the OECD principles, the Korean green certification system or the Korean law on new and renewable energy, in order to be eligible. Even though Kexim states that Cicero gave a favourable 2nd opinion on the two criteria respective to Korean regulation, we would welcome clearer eligibility criteria.
	FORTUM VARME GB PROGRAM 2015	6 000 000	654 948	Renewable Energy: 40% Energy efficiency: 40% Waste management: 20%	Fortum Värme e has a core activity evolving around district heating and electricity from gas and biogas in Stockholm. With this issuance, the company plans to finance projects exclusively dedicated to renewable energy sources, as well as energy efficiency and, to a lesser extent, environmental improvement that will be chosen from a pool of eligible projects.
	GOTHENBURG CITY GB PROGRAM 2015	7 000 000	785 518	Renewable Energy: 22% Energy efficiency: 33% Water management: 42% Diversified environmental topics*: 3%	The use of proceeds for the bond will go to projects that promote the city's transition to low carbon and climate resilient growth in accordance to their Environmental Programme and Climate Strategy. Examples of such projects are climate change mitigation (low-carbon and clean technologies, e.g. energy efficiency and renewable energy programs and projects), climate change adaptation and to a smaller extent (max 20% of investments) projects related to a sustainable environment (not directly climate related). Projects are jointly selected by the Urban Development Department and the Treasury Department. The selection is further verified by the Environment Administration and finally approved by the City Executive Board.

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	HERA S.P.A. GB PROGRAM 2014	800 000	917 472	Renewable Energy: 10.1% Energy efficiency: 46.2% Waste management: 37.6% Water management: 6.0%	Hera spa emits this Green bond to finance existing and new projects relative to climate change, air quality, clean water and waste management. For each environmental area, the Group discloses criteria such as energy production by non-fossil fuels (PB, biogas from landfills or composting plants, cogeneration), WTE plants efficiency, wastewater treatment plants efficiency, etc. Hera decided to finance existing and new projects to provide clear criteria and results and highlights its historical involvement regarding environmental issues. This bond does not address specific social issues.
	HSBC FRANCE GB PROGRAM 2015	100 000	100 839	Renewable Energy: 30% Energy efficiency: 30% Diversified environmental topics*: 40%	The proceeds of the bond will be used to finance existing and future projects and businesses in the following eligible sectors: renewable energy, energy efficiency, sustainable waste management, sustainable land use, clean buildings, clean transportation, sustainable water management, climate change adaptation. HSBC 's green bond framework has set quite robust eligibility criteria for each of these sectors, complemented by a set of sustainability criteria. Nevertheless, for some sectors, use of proceeds remains vague in formulation and does not guarantee a high environmental impact. Additionally, the bond does not strictly exclude the use of fossil fuels throughout the lifecycle. Two elements provide some answers to this concern. At this stage, 1. HSBC has not reported on a pipeline of projects but indicates that most of the projects currently identified concern renewable energy and sustainable waste management, which have high positive impacts. 2. HSBC has created a Green Bond Committee composed of internal sustainability expert in charge of overseeing the allocation of proceeds. Finally it should be noted that proceeds can also be used for the financing of pure players (general purpose), which is an area of concern.

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	HYUNDAI CAPITAL SERVICES INC. GB PROGRAM 2016	1 500 000	1 329 153	Clean transportation: 100%	The use of proceeds of would go to the financing of loans for the purchase of green vehicles manufactured and sold by the Hyundai Motor Group. A green vehicle is either of the following: 1) gas-electric hybrid with minimum mileage of 15 km per liter and maximum CO2 emissions of 110 grams per kilometre or 2) an alternative fuel powertrain (e.g. electric vehicle or fuel cell vehicle). The Hyundai Motor Group currently has 9 models considered as green following South Korea's standards and is looking to make this into 26 models by 2020. As such, we see that there is strong commitment from the part of Hyundai Motor Group into becoming an important player in the electric vehicle market. Furthermore, there is a strong push from the South Korean government to develop the country's green vehicle market. In terms of the reporting, the company aims to fully in line with the Green Bond Principles as such we can expect to see an annual reporting from the part of the company with certain impact indicators, although these indicators have yet to be determined. The company to use one half of the proceeds raised to refinance loans at most one year old and the other half to finance future green car loans.
	IBERDROLA INTERNATIONAL GB PROGRAM 2014	400 000	451 720	Renewable Energy: 77% Energy efficiency: 23%	Proceeds are dedicated to refinancing (assumed unamortized: funded since 2005) investments or financing new projects in the following categories: - Renewable energy projects: non-fossil; includes hydro, geothermal, wind, solar, waves, tidal, etc. - Transmission, Distribution and Smart Grid projects: networks that connect renewable energy production units to network or improve networks in terms of energy demand-size management, energy efficiency, access to electricity This bond reinforces Iberdrola's already significant exposure to sustainability opportunities: almost 40% of the electric generation comes from renewables (13% hydro, 25% other renewables, mostly wind facilities). The rest of the mix is: 18% nuclear, 31% gas, 5% cogeneration and 9% coal. This mix implies a carbon intensity of 264 gCO2/kWh which is significantly below European average (~350 gCO2/kWh).

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	ING BANK NV GB PROGRAM 2015	400 000	380 522	Renewable Energy: 41% Energy efficiency: 35.1% Waste management: 2.4% Clean transportation: 16.3% Water management: 5.1%	The use of proceeds of the bond will be used to finance existing and future the following eligible projects: 1) renewable energy 2) green building, 3) green public transport, 4) waste, 5) water and 6) energy efficiency. The company has stated that a minimum of 20% of the funds raised will go to new projects. ING has in place a Green Bond Verification Framework that will verify the sustainability quality of the use of proceeds of the bond and ensures that the projects funded by the bond are within the sustainability criteria. The framework is robust and has a clear definition of eligible categories of projects with an added environmental value and specific sustainability criteria and impact indicators for each project category thereby making it possible to measure the bond's sustainability performance. Lastly, ING is currently working with Ecofys on developing robust impact indicators that will be found in their sustainability reports.
	KFW GB PROGRAM 2014	4 400 000	3 708 967	Renewable Energy: 100%	The Renewable Energy programme contributes to energy transition. KFW provides financings for facilities to generate energy from solar, wind, hydropower and biomass sources. In 2013, the Renewable energies program had a volume of EUR 4.7 bn. With this program, KFW addresses three issues: Climate Change, Resource depletion and development with creation of jobs. Since 2010, KFW disclose figures concerning benefits provided by year by this program: - 9 jobs created for one year, - 800 tons of GHG emissions avoided, - 68 000 euros of savings on energy imports to Germany and fossil fuel costs. These figures are verified by ZSW.
	KOMMUNALBANKE N GB PROGRAM 2015	3 400 000	2 999 040	Renewable Energy: 1% Energy efficiency: 11% Waste management: 11% Clean transportation: 63% Water management: 14%	As per the Planning and Building Act from 2008, local authorities in Norway are required to address climate change. Their budget should be partly allocated to energy and climate plans. KBN's green bond aims at supporting these plans. Eligible projects are in the areas of energy efficiency, renewable energy, waste management, recycling, pedestrian and bicycle paths, water quality, public transportation and facilities for outdoor recreation. While some projects will have high positive impacts (renewable energy), others may have less important impacts (waste management, recycling, etc.). KBN does not provide quantified objectives for these projects, which slightly mitigates the overall exposure of this green bond to environmental sustainability opportunities.

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	MORGAN STANLEY GB PROGRAM 2015	100 000	89 054	Renewable Energy: 100%	<p>The use of proceeds of the bond will be used to finance existing and future renewable energy and energy efficiency projects based on MS's green bond project investment criteria below:</p> <ul style="list-style-type: none"> • Renewable energy: solar and wind energy - the development, construction or operation of the electricity generation facilities; operational, production, or manufacturing facilities related to energy development; transmission infrastructure for use by the electricity generation facilities • Energy efficiency: investments in equipment, systems, products or services that help reduce energy consumption (excluding projects to retrofit or otherwise upgrade power plants that primarily use fossil fuels in order to improve their efficiency or reduce their environmental emissions). <p>Nevertheless there are some areas on of concern. Eligible green projects can also include existing projects with disbursements made 12 months preceding the issue date of the notes and as such, funds allocated to these projects will be labelled as "general corporate purpose". Furthermore, there is an indication that that not all fund raised will be dedicated to green projects and will be used for general corporate purpose (no indication of percent of funds raised).</p>
	NACIONAL FINANCIERA SNC GB PROGRAM 2015	2 000 000	1 796 273	Renewable Energy: 100%	<p>NAFIN aims to support the Mexico's target to achieve 54% of electricity mix with Low carbon energy (solar, nuclear, hydro, cogeneration, wind) by 2030. Since 2010, NAFIN has already invested in 9 wind farms (~1 605 MW, 706 turbines), thus avoiding 2.4 million tons of potential CO2 emissions per year, according to NAFIN. In addition, NAFIN reports social impacts related to these wind projects such as for example initiatives to support local communities.</p> <p>Now, the development Bank NAFIN issues its first Green Bond to finance new wind projects. The proceeds will be exclusively used to finance renewable energy, including but not limited to, wind energy generation and/or wholly dedicated transmission infrastructure for wind projects.</p>

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	NEDERLANDSE WATERSCHAPSBAN K GB PROGRAM 2014	6 000 000	5 735 525	Water management: 100%	NWB is the Dutch public bank dedicated to financing public projects and notably the national Water Boards' water management projects. This green bond is part of the Dutch State's strategy to address climate change, which is a severe threat for this country. Eligible projects are classified as responding to 3 primary objectives, through which we understand that the aim is to mitigate and adapted to climate change risks while maintaining local biodiversity. This green bond mainly addresses two environmental opportunities. On the one hand, mitigation and adaptation projects will bring solutions to fight climate change (methane recovery, etc.) as well as to prevent risks of floods and draughts. On the other hand, biodiversity projects all relate to water treatment, i.e. management of water pollutions. However, the documentation lacks details on eligibility criteria and clear KPI, which does not enable us to assess the bond's potential impacts.
	SCHNEIDER ELECTRIC GB 2015	3 000 000	3 205 102	Energy efficiency: 100%	Schneider Electric is actively involved in the development of solutions addressing climate change. Proceeds of the bond will be used to fund or refinance R&D programs (launched in jan. 2014 or later). Projects will mostly be at development phase (i.e. consolidated in the balance sheet). While it remains unsure, the length of the projects and the bond should match. These innovations will allow the company to further develop its products and solutions targeting climate change. For projects to qualify, environmental benefits should be at least 10% of environmental gain as compared to the previous product generation or to the current technology employed in the industry. As such, this green bond is highly exposed to the climate change opportunity and, as a positive side-effect, will significantly answer the challenges of resource depletion.
	SOCIETE GENERALE GB PROGRAM 2015	100 000	101 808	Renewable Energy: 100%	Société Generale CIB (CG CIB) will issue a "positive impact bond" that aims at providing positive climate benefits and no negative ES and G impacts through an internal assessment framework that the bank's team uses to assess eligible project. Initially the Bank has identified 27 renewable energy projects that will be "reloaded" with new projects in either the renewable energy, public transport or the infrastructure (transport-related) sector. Although SG has already estimated the amount of CO2 avoided by the projects, it is not clear what forms of transport will be eligible. However, they will all need to be compliant with the EIB methodology and thus provide a climate benefits. Initially the bond proceeds will be used to re-finance the loans of renewable energy projects only.

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	SOUTHERN POWER CO. GB PROGRAM 2015	1 500 000	1 387 585	Renewable Energy: 100%	Southern Power Company has a total capacity of 10,200 MW, 1500 of which is derived from renewable energy (2/3 solar and 1/3 wind) while the remaining is natural gas-fired generating plants. The company does not own nor operate any coal or nuclear plants. Furthermore, the company believes that the growth in their renewable energy capacity is vital to their strategy and as such will continue to invest in these projects in the coming future. The funds raised by the bond issuance will go to the investment in solar and wind energy producing plants based in the US. These projects will comply with the EPA regulations, local, state, and federal laws with regards to environmental restrictions.
	STOCKLAND TRUST GB PROGRAM 2014	100 000	100 975	Energy efficiency: 100%	<p>Proceeds are dedicated to financing the development or redevelopment of green buildings:</p> <ul style="list-style-type: none"> - Projects which have been rated 4, 5 or 6 stars by the Green Building Council of Australia: the GBCA is a non-profit organization which developed the Green Star rating system. 4 stars is best practices, 5 is Australian excellence and 6 is worldwide excellence. - Projects selected based on an independent third party analysis of their efficiency in terms of energy, water and waste: such projects will be subject to detailed reporting. - Projects which comply with the issuer's sustainability methodology: Stockland has implemented a convincing approach to support sustainable building. As of today, 36% of its portfolio has been certified and all new projects must be at least 4 stars. Stockland has achieved a reduction of over 20% of its office portfolio GHG emissions. The company also invests in sustainable measures dedicated to non-rated buildings (LED, etc.). <p>Hence, the bond clearly addresses the challenge of energy efficiency in the building industry. In the absence of performance targets, the bond is rated significant.</p>

Composition du portefeuille

Mirova Green Bond- Global

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Type	Nom	Quantité	Valeur boursière en euro	Catégorie (EN) (Source : Mirova sur la base de données émetteurs)	Commentaire (EN)
	SUMITOMO MITSUI BANKING GB PROGRAM 2015	300 000	269 129	Diversified environmental topics*: 100%	<p>Eligibility criteria are defined as follows. The proceeds will be used to finance existing and new projects, in whole or in part, projects that promote :</p> <ul style="list-style-type: none"> - renewable energy: solar, wind, geothermal, biomass, waste-to-energy, run-of-river hydro <25 MW), - energy efficiency: <ul style="list-style-type: none"> o energy conservation equipment (LED, efficient HVAC, building insulation, energy demand control system, etc.), o new building construction or existing building retrofits (3r party certifies as LEED, BREAM, CASBEE), o energy efficient designed ships or vessels (EEDI, SEEMP) o public transportation facilities - resource productivity (recycling facilities, etc.). <p>Some of these eligibility criteria leave areas of uncertainties, among which the building construction or retrofits (no engagement as to what level of certification will be required among the LEED, BREAM... for projects to be eligible), the ships and vessels (while ships remain preferable to other mean of transportation, applicable certifications are only the industry's standard regulation, i.e. energy efficiency will not be above BaU) and public transportation (it is not mentioned which types of public transportation will be eligible). We would have welcome a more restrictive wording, avoiding mentions such as "including but not limited to", additional information on resource productivity projects (minimum impacts required for projects to be eligible, etc.).</p> <p>We have not identified any second opinion. We have no information with regards to the internal assessment process for the projects or their subsequent impacts. As to the eligibility of existing projects, we have no information as to how old these projects may be. There is no clear engagement on the fact that no amortized project may be eligible.</p>

Composition du portefeuille

Mirova Green Bond- Global

Portefeuille au 31/03/2016

Type	Nom	Quantité	Valeur boursière en euro	Catégorie (EN) (Source : Mirova sur la base de données émetteurs)	Commentaire (EN)
	TENNET HOLDINGS GB PROGRAM 2015	3 000 000	3 264 590	Renewable Energy: 100%	The proceeds of Tennet's Green bond will be exclusively used to finance infrastructures for the transmission of renewable electricity from offshore wind plants into the onshore electricity grid. These infrastructures include cables and convertor platforms, both on- and offshore (only serving the part of the grid dedicated to the transmission of wind-sourced electricity). All the proceeds will be used to finance or refinance projects located in the North of Germany and possibly The Netherlands in the future. The 'projects pool' currently comprises 3 projects in Northern Germany, which are expected to be operational in 2015, 2016, and 2017 respectively. Additionally, Tennet already provides two expected impact indicators (under the assumption that the network reaches full capacity): 7.9 million tons of CO2 emissions avoided and 2.9 million of households provided with access to wind power in Germany.
	TRANSPORT FOR LONDON GB PROGRAM 2014	2 200 000	2 842 058	Clean transportation: 100%	<p>TfL's green bond fully invest in clean/sustainability transportation on the condition that projects address at least two of following issues :</p> <ul style="list-style-type: none"> - air quality (reducing polluting emissions and exposure to air pollution in London); - Carbon, energy and climate resilience (reducing carbon emissions and preparing for the potential impacts of climate change and extreme weather); - Resource management (using resources wisely and minimising waste); - Noise (managing and controlling transport related noise and vibration); - Natural environment (respecting, protecting and enhancing the natural environment and its contribution to the quality of life); - Pollution prevention (proactively managing our activities to minimise and control pollution); - Built environment (respecting, protecting and improving the built environment and enhancing the quality of the travel experience). <p>This green bond will finance projects suburban rail network, underground, buses and cycling in London.</p> <p>Even though each project has to contribute in issues mentioned previously, TfL does not plan to report impacts measurements specific to projects underlying by the green bond, but only global impacts measurements regarding TfL's activity, improvements and targets such as emissions of CO2 by mode of public transport, emissions of CO2 per passenger kilometre travelled, total CO2 emissions for TfL and its business units, total NOx emissions from TfL operations, PM10 emissions from TfL operations and construction and demolition waste. No information concerning the long term jobs created by projects financed with the Green Bond is provided.</p>

Composition du portefeuille

Mirova Green Bond- Global

Portefeuille au 31/03/2016

Type	Nom	Quantité	Valeur boursière en euro	Catégorie (EN) (Source : Mirova sur la base de données émetteurs)	Commentaire (EN)
	UNIBAIL-RODAMCO SE GB PROGRAM 2014	1 600 000	1 608 101	Energy efficiency: 100%	The proceeds will be used to finance buildings which have been rated "Very Good" or over by the BREEAM (a French industry standard which method assesses building's environmental performance). While this is clearly an environmental opportunity since these green buildings will be monitored in terms of energy efficiency, the absence of clear KPI leads us to mitigate the exposure this green bond to sustainability opportunities (i.e. the extent to which the green bonds will benefit to the environment remains unclear). The bond also includes social eligibility criteria. However, these criteria appear to mitigate the projects' risks but do not represent opportunities per se.
	VERBUND AG GB PROGRAM 2014	1 800 000	1 889 386	Renewable Energy: 42.24% Energy efficiency: 57.76%	Green bond's use of proceeds are dedicated to 2 topics and 4 different projects : 1- Energy efficiency improvements in hydropower plants: a) modernization of existing hydropower plant in Austria, which will result into increased energy efficiency of 4.5%; b) construction of new pump storage unit in another existing hydro plant in Austria that will enlarge the plant – no specific metrics on energy efficiency improvement provided here. 2- Renewable energy – wind power: c) construction of 3 wind power plants in Austria; d) operation of 5 wind power plants in Germany. The company will use 88% of the proceed to refinance in the long-term (LT) the projects launched between 2010 and 2014 and the remainder will be allocated to the projects in 2015. So it is a mix of new financing and long-term refinancing. Verbund discloses the breakdown of proceeds by project and provides some indicators of measurement of improved sustainability (such as increased energy efficiency and reduced CO2 emissions). During the meeting, however, we encouraged the company to propose additional relevant indicators and impact measurement for the next green bond. Nevertheless, the environmental opportunities of these projects already effectively address climate change and resource issues.

Composition du portefeuille

Mirova Green Bond- Global

Portefeuille au 31/03/2016

Type	Nom	Quantité	Valeur boursière en euro	Catégorie (EN) (Source : Mirova sur la base de données émetteurs)	Commentaire (EN)
	VORNADO REALTY GB PROGRAM 2014	300 000	266 744	Energy efficiency: 100%	<p>The proceeds will be used to finance energy efficiency projects in the company's buildings portfolio. Five categories of projects are eligible according to the company:</p> <ol style="list-style-type: none"> 1. new building developments with high LEED certifications levels (Silver, Gold or Platinum), 2. existing building redevelopments with any LEED certification level (Certified, Silver, Gold or Platinum), 3. tenant improvement projects with any LEED certification level (Certified, Silver, Gold or Platinum), 4. capital projects, executed in a manner which is consistent with Vornado's sustainability policies and which enhance energy efficiency, at buildings which currently are LEED certified at any level, 5. capital projects at buildings which are not yet certified by LEED but which improve, based on a third-party engineering study, the operating and energy efficiency of a building by a meaningful amount. <p>While some eligibility criteria clearly provide a benefit towards the building's sector contribution to fighting climate change (namely all high LEED certifications level), some other criteria relating to energy efficiency improvement in existing buildings do not provide strong assurance that retrofits will achieve substantial benefits, which somewhat lower the green bond's exposure to sustainability opportunities. Furthermore, while there clearly is an environmental opportunity since these green buildings will be monitored in terms of energy efficiency, the absence of clear KPI leads us to mitigate the exposure this green bond to sustainability opportunities (i.e. the extent to which the green bonds will benefit to the environment remains unclear).</p>
	ADB-ASIAN DEVELOPMENT BANK GB PROGRAM 2014	100 000	89 144	Renewable Energy: 52% Energy efficiency: 24% Clean transportation: 24%	<p>The Asian Development Bank (ADB) has a core mission of alleviating poverty through development projects that foster sustainable development in the areas of climate change mitigation and adaptation. The projects will be chosen from a pool of projects that responds to the eligibility criteria set by the ADB that specifically respond to low-carbon and climate resilient growth. Eligible projects are in the field of renewable energy, energy efficiency, sustainable transport, and water and urban infrastructure services. The ADB is advised by CICERO to define its selection criteria.</p>

Composition du portefeuille

Mirova Green Bond- Global

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Type	Nom	Quantité	Valeur boursière en euro	Catégorie (EN) (Source : Mirova sur la base de données émetteurs)	Commentaire (EN)
	CITY OF PARIS FRANCE GB PROGRAM 2015	2 800 000	3 040 137	Renewable Energy: 25% Diversified environmental topics*: 75%	<p>The bond is dedicated to projects contributing to the fight against climate change through four topics of proceeds: reduction of GHG emissions (public transportation green alternatives such as city bikes, electric vehicles), reduction of energy consumption (sustainable building, public lighting, heating systems renovation), renewable energy or energy recovery (solar energy, geothermal energy, energy recovery from wastewaters or data centers, district heating network), adaptation strategies (green areas in the city, green walls, green roofs, tree planting). Projects are planned to be implemented in 2015-2020, operational targets are defined and environmental benefits are estimated ex ante for most projects (but voluntarily not calculated for adaptation strategies).</p> <p>An annual reporting on operational progress as well as on climate impact will be added to the already existing annual "Bleu Climat" report in which the city describes its environmental initiatives every year. This reporting will include a number of indicators measuring environmental and social benefits, at project level and at bond level.</p> <p>This bond therefore fully addresses climate change issues.</p>
	EUROPEAN INVESTMENT BANK GB PROGRAM 2009	5 700 000	5 735 416	Renewable Energy: 34% Energy efficiency: 12% Clean transportation: 33% Climate change adaptation: 8% Diversified environmental topics*: 13%	<p>The EIB's Climate Awareness Bond has been developed to support the EU's energy action plan. Hence, it is dedicated to renewable energy and energy efficiency projects. The EIB does not disclose its detailed eligibility criteria, but states that renewable energy includes wind, hydropower, wave, tidal, solar and geothermal. Energy efficiency relates to district heating, cogeneration, building insulation, energy loss reduction in transmission and distribution, and equipment replacement with significant efficiency improvement. Additionally, the EIB states that projects involving nuclear energy, heat production/supply (if coal is used) are not eligible and hydro above 20 MW, biomass/biofuels and infrastructure are excluded if their net carbon balance is to be presumed positive at the time of appraisal. The bond's report outlines the projects that were elected in 2013. All of them strictly comply with these definitions. Hence, this Green bond fully addresses Climate change and Resource depletion issues.</p>

Composition du portefeuille

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Type	Nom	Quantité	Valeur boursière en euro	Catégorie (EN) (Source : Mirova sur la base de données émetteurs)	Commentaire (EN)
	IBRD GB PROGRAM 2008	5 740 000	1 229 362	Renewable Energy: 20% Energy efficiency: 24% Land use: 5.39% Clean transportation: 24.64% Climate change adaptation: 24% Diversified environmental topics*: 2%	The World Bank through International Bank for Reconstruction and Development (IBRD) proposed this bond to support projects addressing the challenges of climate change. Since 2008, the World Bank has issued USD 6.4 bn through over 68 green bond transactions. All issued green bonds are dedicated to climate change issue, either with mitigation projects (renewable energy, new technologies permitting significant GHG emissions reductions, greater efficiency in transportation, energy efficiency buildings, carbon reduction through reforestations, etc.) or with adaptation projects (protection against flooding, improvement of stress-resilient agricultural systems, etc.). The World Bank is advised by CICERO to define its selection criteria.
	NORDIC INVESTMENT BANK GB PROGRAM 2014	3 100 000	426 920	Renewable Energy: 64% Energy efficiency: 24% Waste management: 6% Clean transportation: 2% Water management: 4%	<p>NIB is very advanced in terms of transparency, process selection, sustainability analysis of each project and impact reporting. NIB's green bonds program addresses seven topics :</p> <ul style="list-style-type: none"> o Energy efficiency: Reduction of energy use by min. 30% o Renewable energy: Wind, solar, tidal and wave, geothermal, biofuel & gas, hydro o Transmission: connect renewable energy to the grid o Waste water treatment o Waste management o Public Transport: improved logistics for rail and waterwails o Green Buildings: Commercial and multi-family buildings certified LEED Platinum or BREEAM Excellent and 25% improvement in energy efficiency (EU green building requirements). <p>Since 2011, 7 green bonds have been issued and 22 projects financed (65% in renewable energy, 15% in energy efficiency, 9% in green buildings, 6% in waste management, 4% in waste water treatment and 2% in public transport). An ESG research team of 4 persons is dedicated to analyze each project assessing : the level of environmental positive impact (marginal, moderate, good, excellent) and the risks exposure (low, moderate, high, very high). Only projects with excellent or good positive impact and low or moderate risks are eligible. The impact is defined by using peer group by sub sector, best available improvement technologies and absolute impacts. For each of 7 topics, NIB identified indicators and criteria to assess the level of impact.</p> <p>In terms of reporting, NIB discloses a description of all projects financed ; amount and share of loan, disbursement date and maturity ; capacity information on renewable energy installed (MWh) ; total CO2 eq. p.a. impact on a portfolio basis. In 2014, 261 000 tons of CO2 emissions were avoided through the NIB's green bonds portfolio.</p>

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Type	Nom	Quantité	Valeur boursière en euro	Catégorie (EN) (Source : Mirova sur la base de données émetteurs)	Commentaire (EN)
	NRW.BANK GB PROGRAM 2013	2 300 000	2 400 454	Renewable Energy: 15% Energy efficiency: 59% Water management: 26%	<p>Green bond's use of proceeds are dedicated to 5 topics :</p> <ol style="list-style-type: none"> 1- Energy efficiency in buildings: reduction of energy use by 20-30% above those specified by the German Energy-saving Ordinance (EnEV) 2- Renovations to improve the occupant health and the ecological quality of public buildings: removal of hazardous substances from public buildings <p>These both first topics account for EUR 250 m i.e. 50% of the total amount.</p> <ol style="list-style-type: none"> 3- Renewable energy: wind power (EUR 74 m i.e. 15% of the total amount) 4- Energy and resource efficiency in small and medium-sized enterprises: 95% for projects reaching or exceeding 20% for energy efficiency and/or 10% for resource efficiency (EUR 44 m i.e. 9% of the total amount) 5- Restoration of watercourses and separate waste water drainage and treatment: river restoration (EUR 130 m i.e. 26% of the total amount) <p>NRW Bank discloses the breakdown of proceeds by issue, for some of which no indicator is mentioned at this stage (for instance, river restoration). During the meeting, we encourage the company to propose relevant indicators and impact measurement for the next green bond. However, environmental opportunities already significantly address climate change and resource issues.</p>

Composition du portefeuille

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Type	Nom	Quantité	Valeur boursière en euro	Catégorie (EN) (Source : Mirova sur la base de données émetteurs)	Commentaire (EN)
	PROVINCE OF ONTARIO GB PROGRAM 2014	2 500 000	1 721 374	Renewable Energy Energy efficiency Land use Clean transportation Climate change adaptation Diversified environmental topics	<p>The green bond aims at financing projects in line with the Province's sustainability strategy. Through investments on clean transportation, energy efficiency, clean energy and technology, climate adaptation & resilience and Forestry, Agriculture and land management, the bond would address multiple environmental issues and notable climate change, resource depletion and biodiversity.</p> <p>The Province stated that all projects would be in line with the implementation of Ontario's recently created ministry of Climate Change on reducing its GHG emissions. Ontario expects to meet or surpass its targets (10% below 1990 by 2020). The projects currently invested in by the green bonds under the framework are mainly related to clean transport and energy efficiency. The biggest project of which is the Enlinton Crosstown project that offers a near zero emission solution to reduce car travel and, therefore, traffic congestion. Consequently, the project addresses other sustainability challenges such as air pollution and development. However, one of the projects identified for investment would be on increasing the efficiency of the rapidways of the bus rapid transit which currently includes a fleet of diesel operated buses. While this is not ideal the percent of the funds raised that will go to this project is currently only 10% of the 2nd bond. Furthermore, the renovations made will allow for the use of future green technologies. As such, while it currently poses a slight concern today, it may no longer be the case in the years to come. Nevertheless, close monitoring of this specific project will be done if possible.</p>

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Mirova Green Bond- Global

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Type	Nom	Quantité	Valeur boursière en euro	Catégorie (EN) (Source : Mirova sur la base de données émetteurs)	Commentaire (EN)
	INTERNATIONAL FINANCE CORP. GB PROGRAM	4 000 000	3 542 960	Renewable energy: 74% Energy efficiency: 5% Sustainable land use: 2% Clean transportation: 8% Diversified environmental topics: 11%	IFC's green bonds aim primarily at financing projects are the following: 1) equipment, systems and services which result in the reduced use of energy per unit of product or service generate (e.g. waste heat recovery), 2) equipment, systems and services which enable the productive use of energy from renewable resources (e.g wind, hydro, solar & geothermal), 3) improve industrial processes, services and products that enhance the conversion efficiency of manufacturing inputs (energy, H2O, raw mats) to saleable outputs (including reduction of impact at source), 4) manufacturing of components used in energy efficiency, renewable energy or cleaner production, 5) sustainable forestry, and 6) lending to financial intermediaries with the requirement that IFC investments be lent to specific climate projects that fit the criteria above. The projects selected are part of the IFC's climate related loan portfolio (projects invested through equity and guarantees are not included / eligible) whereby projects meet IFC Definitions and Metrics for climate-related activities. These definitions and metrics are publicly available on IFC's website. Furthermore, all climate-related projects are reviewed by the Climate Finance and Policy Unit to determine eligibility. In its second opinion, Cicero has mentioned that efficiency improvements in existing fossil fuel plants could be eligible for financing under the current framework. While none of the current projects are the case, in the event that the IFC will invest in such projects they have committed to be more precisely explain the impact of such projects by increasing transparency through the publishing estimates of emissions reductions. Moreover, Mirova will continue dialogues with IFC to prioritize projects that are more in line with the two degree scenario.
	ENGIE GB PROGRAM 2014	200 000	221 503	Diversification	This green bond is part of GDF Suez's double strategy to a/ enhance its green power generation capacity and b/ improve its existing power plants' energy efficiency. The company defined the concept of renewable as energy produced from renewable non-fossil sources (hydro, geothermal, wind, solar, etc.). The group also specified that energy efficiency related to the reduction of energy consumption per unit of output and specifically outlined smart metering as a focus. As such, this green bond contributes to energy transition and energy consumption issues. It therefore related to Climate change and resource depletion. However, as the green bond has significant investments in large hydro project in non temperate area, it is not considered as a Green Bond following the label classification.
Cash et autres			1 596 283		

Informations légales

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
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Mirova est une filiale de Natixis Asset Management.

NATIXIS ASSET MANAGEMENT

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