



Label TEEC

Mirova Europe

Environmental

Equity Fund

Reporting au 30/06/2018

TEEC : Transition Energétique et Ecologique pour le Climat

Mirova Europe Environnemental Equity Fund

Caractéristiques du fonds

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

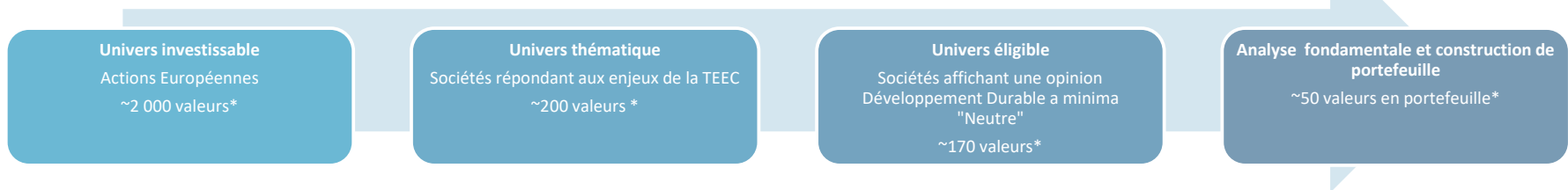
Pour chaque émetteur, les équipes de Mirova donnent leur meilleure estimation de la part du chiffre d'affaires concourant à la transition énergétique et écologique pour le climat (TEEC), suivant la définition du référentiel du label, sur la base :

- 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.

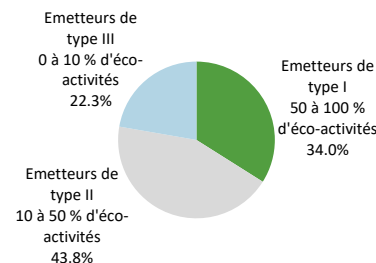
Compléments d'informations disponibles dans le code de transparence Mirova : www.mirova.com

Evaluation TEEC du portefeuille au 30/06/2018

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

Emetteurs de type I 50 à 100 % d'éco-activités	34.0%
Emetteurs de type II 10 à 50 % d'éco-activités	43.8%
Emetteurs de type III 0 à 10 % d'éco-activités	22.3%

Chiffres hors cash et OPCVM monétaires (3.8% du portefeuille)



Impact carbone des valeurs détenues par le fonds

**Mirova Europe
Environnemental
Equity Fund**



1.5°C

Emissions induites (tCO2 / M€) 110
Emissions évitées (tCO2 / M€) -48

Taux de couverture (% de l'encours) 100%

MSCI Europe



5.2°C

238
-18

100%

Principaux contributeurs aux émissions induites	tCO2/ M€	Poids	% induites
MICHELIN	771	1.64%	11%
POLYPIPE GROUP PLC	870	1.41%	11%
ALSTOM SA	378	2.65%	9%
CONTINENTAL AG.	303	2.89%	8%
AIR LIQUIDE SA	195	3.44%	6%

Principaux contributeurs aux émissions évitées	tCO2/ M€	Poids	% évitées
VESTAS WIND SYSTEMS	-500	2.95%	31%
GAMESA CORPORACION TECNOLOG.SA	-313	1.45%	10%
VOLTALIA SA	-500	0.72%	8%
ALSTOM SA	-108	2.65%	6%
ANDRITZ AG	-199	1.31%	5%

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 3 fois plus d'émissions évitées que le benchmark en raison d'investissements ciblés sur les sociétés répondant aux enjeux de la TEEC.

Les émissions (induites et évitées) du benchmark et du portefeuille ont évolué de manière similaire depuis l'exercice précédent (environ -1% et +15% respectivement), indiquant que le portefeuille maintient une stratégie climat cohérente au fil des ans.

Source : Mirova / Carbone 4
Taux de couverture (% de l'encours) : 99%

Mirova et Carbone 4 ont décidé en 2015 de créer un partenariat afin de développer une nouvelle méthodologie capable de fournir une mesure carbone en ligne avec les enjeux d'une économie bas-carbone : Carbon Impact Analytics (CIA). La méthodologie CIA se focalise principalement sur deux indicateurs :

- une mesure des émissions « induites » par l'activité de l'entreprise dans une approche « cycle de vie » prenant en compte les émissions directes mais aussi celles des fournisseurs et des produits,
- une mesure des émissions « évitées » grâce aux efforts d'efficacité ou au déploiement de solutions « vertes »,

Afin de réaliser ces évaluations, chaque entreprise est examinée individuellement selon une grille d'analyse adaptée à chaque secteur d'activité. Un focus particulier est réalisé sur les entreprises ayant un impact important sur le climat : les producteurs d'énergie, les secteurs carbo-intensifs (énergie, industrie, bâtiment, transport, agriculture) et les fournisseurs d'équipements et de solutions bas-carbone. Ces évaluations sont ensuite agrégées à l'échelle du portefeuille en retraitant les problématiques de doubles comptes. Ces données permettent d'estimer le niveau d'adéquation du portefeuille avec les scénarios climatiques, sur une échelle de 2°C à 6°C :

- Un portefeuille 2°C s'inscrit dans une trajectoire de limitation du réchauffement climatique à moins de 2°C en 2100, respectant les objectifs fixés par les accords internationaux, notamment l'accord de Paris 2015.
- Un portefeuille 6°C s'inscrit dans une trajectoire de poursuite de la croissance des émissions de gaz à effet de serre, conduisant aux conséquences les plus graves du réchauffement climatique

Plus d'information sur le site de Mirova : http://www.mirova.com/Content/Documents/Mirova/publications/VF/Etudes/MIROVA_Etude_Mesurer_methodologie_Carbone_FR.pdf
<http://www.mirova.com/Content/Files/Mirova/Recherche/EstimatingPortfolioCoherenceWithClimateScenarios.pdf>

Composition du portefeuille

Mirova Europe Environnemental Equity Fund

Portefeuille au 30/06/2018

Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
Actions	ALFEN BEHEER BV	468 074	6225384	>50%	Energy - Storage Transport - Electric vehicles Energy - Distribution and management	Alfen designs, assembles, produces, installs, and maintains smart grid solutions, energy storage, and electric vehicle chargers. 77% of its 2017 revenues came from substations for electricity distribution, microgrids for renewable energy, and grid automation, 11% came from battery-based energy storage systems, remote control software and servicing, and 12% came from domestic, business, and public EV chargers, load balancing, and smart charging solutions. The company is therefore a pure player in energy transition related themes. As renewable energy expands, decentralized distribution models become more commonplace, and storage becomes more integrated in the grid, Alfen is well-positioned to take advantage of these energy transition trends.
Actions	ALSTOM SA	351416	13831734	>50%	Transport - Passenger and freight rail systems	As a promoter of sustainable mobility, Alstom develops and markets systems, equipment and services for the railway sector. Alstom manages the widest range of solutions in the market, from high-speed trains to metros and tramways, and associated maintenance, modernisation, infrastructure and signalling solutions. Alstom is committed to assuring that its operations have the lowest possible impact on the environment. Trains are involved in climate change by promoting the transport of persons or goods by rail, which avoids use of a car or truck.
Actions	ANDRITZ AG	150 619	6847140	>50%	Energy - Hydro Energy - Bioenergy Industry - Energy efficiency products and services	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 develops some new technologies related to sustainability such as tidal current turbines.
Actions	AQUA AMERICA INC.	203 724	6138504	>50%	Adaptation - Efficient water management Adaptation - Water infrastructures	Aqua America provides water and wastewater services to approximately 3 million people in 8 states in the USA.
Actions	ASML HOLDING N.V.	59627	10118702	>50%	Industry - Energy efficiency products and services	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.

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Actions	BONDUELLE	262 782	8133103	>50%	Agriculture & forest - Low GHG, sequestering carbon and climate resilient agriculture	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.
Actions	ECOLAB INC	111 142	13358363	>50%	Adaptation - Efficient water management Industry - Energy efficiency products and services	Ecolab provides technologies, services and specialty chemicals in the fields of water, hygiene and energy to a wide range of downstream industries. Various services offered by the company address resource efficiency (mainly water and energy efficiency) and the company's communication in its public reports highlights its contribution to water challenges. R&D projects also illustrate that strategic positioning. In terms of revenue, a significant part of the company's total sales are generated on services well positioned to benefit from sustainability opportunities, and overall it is estimated that more than half of Ecolab's revenues (roughly 60%) are on solutions that generate benefits in terms of water or energy efficiency.
Actions	EUROTUNNEL SA	632846	7432776	>50%	Transport - Passenger and fret rail systems	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.
Actions	GAMESA CORPORACION TECNOLOG.SA	657 117	7560131	>50%	Energy - Wind	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.
Actions	KINGSPAN GROUP P.L.C	212098	9094762	>50%	Building - Energy efficiency	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.

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Actions	LENZING AG.	21731	2246985	>50%	Agriculture & forest - Forestry activities emitting less carbon or related to carbon sequestration Waste and pollution - Technologies and products	Lenzing supplies the textile and nonwovens industry with wood-based cellulose fibers. More than 99% of its wood-based raw materials are FSC or PEFC (or FSC/PEFC controlled) certified, making Lenzing a contributor to the development of responsible forest management. Lenzing has also positioned itself on a few interesting innovative products, such as fiber produced notably integrating recycled cotton (pre-consumer only, though, for now). Even if this range of products does not generate significant revenues to date, the company sees further opportunities for product development on the theme of the circular economy.
Actions	NOVOZYMES AS	345545	15012363	>50%	Agriculture & forest - Low GHG, sequestering carbon and climate resilient agriculture Transport - Biofuels Industry - Energy efficiency products and services	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.
Actions	PATTERN ENERGY GROUP	191690	3078401	>50%	Energy - Wind	Pattern Energy is an integrated power producer exclusively involved in the development and operation of onshore wind power plants. Power generation from renewable energy sources contributes significantly to the fight against climate change and to the transition towards a more sustainable energy system. With its El Arrayán wind park in Chile, the company also contributes to the further development of renewable energies in emerging markets.
Actions	PENNON GROUP P.L.C.	1 053 649	9464898	>50%	Adaptation - Efficient water management Waste and pollution - Circular economy and efficient treatment	The Pennon Group is engaged in the provision of water and wastewater services through its subsidiaries South West Water and Bournemouth Water, and offers waste recycling and recovery services through its subsidiary Viridor. The collection, treatment and recycling of waste is generally regarded as a beneficial environmental service, as it reduces pollution through improperly disposed waste and enables the recovery of valuable resources. Viridor has established a comprehensive strategy to facilitate waste recycling, with the target to double the recycling and recovery rate of total materials handled from 37% in financial year 2013 to 70% by 2020, and is also engaged in energy recovery from waste. Furthermore, the purification of water as well as the provision of clean drinking water and sanitary services of South West Water and Bournemouth Water contribute to providing universal access to water. In this context, the companies have also taken adequate support measures for customers that face difficulties when paying their water bills.
Actions	POLYPIPE GROUP PLC	1692998	7370516	>50%	Adaptation - Efficient water management Adaptation - Water infrastructures Building - Energy efficiency	Polypipe is one of the European leaders in plastic piping solutions. His portfolio is particularly exposed to energy efficient ventilation systems, as well as water solutions. Main drivers of growth for the company are environmental regulations, on the water theme notably (flood control, rainwater storage, etc.). Typically, drainage and rainwater storage solutions are a key part of the company's portfolio, and are completely in line with sustainable goals of environmentally-friendly water management, as well as adaptation to climate change. On this activity, the company shows a competitive advantage of having a larger portfolio compared to peers (allowing Polypipe to control a disproportionate part of the rainwater storage market, bound to grow with environmental regulations). The company is also showing a significant part of products allowing to reduce emissions thanks to a high energy efficiency, which adds up to an overall high exposure to sustainable theme.

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Actions	RATIONAL AG.	10826	6051734	>50%	Industry - Energy efficiency products and services	Provider of energy efficient industrial food steamers and ovens for catering purpose.
Actions	SIF HOLDING NV	120 183	2019074	>50%	Energy - Wind	Sif is the market leader in steel base foundations for offshore wind turbines in Europe and has been listed on the Amsterdam Stock Exchange since 12 May 2016. We expect the company to benefit from double-digit market growth. In addition to its "green" edge, increasing scale will make this energy alternative less dependent on subsidies. With wind turbines becoming ever-larger, we expect Sif to win market share.
Actions	SMURFIT KAPPA P.L.C.	218 282	7574385	>50%	Waste and pollution - Circular economy and efficient treatment Agriculture & forest - Forestry activities emitting less carbon or related to carbon sequestration	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 75% recycled materials (2016). 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 2016, and more than 90% as CoC certified.
Actions	SUEZ SA	1 208 353	13418760	>50%	Waste and pollution - Circular economy and efficient treatment Adaptation - Efficient water management	Suez Environment's activities are fully oriented towards a sustainable development growth with a portfolio in wastewater, waste and water businesses. Wastewater treatment is a recycling activity which is critical to address the ecological challenge of water resources finiteness. 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. 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 & waste-to-energy)
Actions	UMICORE	66859	3286120	>50%	Transport - Electric vehicles Waste and pollution - Circular economy and efficient treatment Industry - Energy efficiency products and services	Umicore provides significant environmental benefit with two third of its business portfolio: the company helps transform the automotive industry with catalytic converters (used for both conventional and hybrid cars as well as for other types of transport - boat, train) and battery materials (notably for the development of electric vehicles), provide catalysts that save energy and resources for many industries and act as a key player in the metal recycling. The company communicates on the part of its revenues generated on these various segments: they represented 62% in 2016.
Actions	VESTAS WIND SYSTEMS	290655	15409078	>50%	Energy - Wind	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.
Actions	VOLTALIA SA	370 970	3769055	>50%	Energy - Wind Energy - Solar Energy - Bioenergy	Voltalia is a company of diversified renewables with wind (240.2 MW), solar (16.5 MW), biomass (9 MW) and hydro (5.4 MW).

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Actions	AIR LIQUIDE SA	167102	17985215	[10%-50%]	Industry - Energy efficiency products and services Energy - Solar Transport - Alternative fuel vehicles	Through its products, Air Liquide provides beneficial environmental contributions to: - Cogeneration (~4% sales) - oxyfuel combustion (4% sales) - Industrial energy efficiency (~2% sales) - Solar energy (~0.5% sales) - Biofuels, Carbon Capture and Storage, water adaptation, electric vehicles (~0.5% sales) 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. On the whole, we consider that more than 10% of Air Liquide sales are related to the energy transition.
Actions	AIXTRON AG.	285 161	3165287	[10%-50%]	Building - Energy efficiency	The LED technology is one of the best lighting solutions in terms of energy efficiency. Aixtron's leading position on this market entails a clear sustainable opportunity. Yet, considering the fact that LED are still mainly used in the production of screens (TV, mobile phones, computers), the group's opportunities will remain limited until the LED penetrates the lighting market.
Actions	CHRISTIAN HANSEN HOLDING A	158 534	12541062	[10%-50%]	Agriculture & forest - Low GHG, sequestering carbon and climate resilient agriculture Waste and pollution - Technologies and products	A large part of the company's products offer solutions to health and wellness issues in the consumption sector, as well as environmentally favorable solutions for plant protection. Currently biological plant protection does not represent significant revenues, but an important growth is expected. Animal health, including probiotics, represent around 8% of revenues, with a global market growth of 7-8% . Regarding animal probiotics, if there is a high penetration rate for some segments/geographies (beef or poultry in the US typically), the penetration rate remains very low in many other geographies. Although the regulation of probiotics in Europe is very stringent, probiotics have a fairly positive profile regarding health and nutrition, as well as conversion factor or animal food, hence making food production more efficient. Solutions allowing to reduce waste represent around 3% of revenues currently, and include solutions to extend dairy products shelf life typically; the current growth rate is almost 25%, and the penetration rate still low. The "Good health" solutions generate around 12% of revenues Natural Colors division, representing around 20% of sales, offers alternatives to fossil-based products which are in line with consumers' demand for more natural ingredients.
Actions	CONTINENTAL AG.	77 104	15077687	[10%-50%]	Transport - Hybrid vehicles	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. 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. According to the Group, €1bn is invested annually in R&D dedicated to Full electric vehicle development. Products not related to ICE vehicles enabling reduction of CO2 emissions account for ~15% of 2015 global sales.
Actions	CRODA INTERNATIONAL P.L.C.	344017	18680255	[10%-50%]	Agriculture & forest - Low GHG, sequestering carbon and climate resilient agriculture - Energy efficiency products and services	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.
Actions	DANAHER CORP.	89134	7533504	[10%-50%]	Adaptation - Efficient water management	Danaher mostly develops activities on the medical segment. Apart from this exposure to social opportunities, Halma's portfolio also includes products with environmental opportunities. The Environment segment includes activities related to water quality, that represent around 12% of Danaher's sales.

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Actions	DASSAULT SYSTEMES	94 680	11361600	[10%-50%]	Industry - Energy efficiency products and services	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%.
Actions	EUROFINS SCIENTIFIC	18740	8927736	[10%-50%]	Waste and pollution - Technologies and products	10% of Eurofins' revenues are extracted from environmental testing services (tracking water/air pollution, etc.). As such, the company provides services which enable a sound management of resources and avoid pollutions.
Actions	GEA GROUP	146 440	4230652	[10%-50%]	Industry - Energy efficiency products and services Adaptation - Efficient water management	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.
Actions	GEBERIT AG.	42399	15576143	[10%-50%]	Adaptation - Efficient water management	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 energysaving and durable products qualify Geberit as a provider for green building.
Actions	HALMA PLC	999 783	15488417	[10%-50%]	Adaptation - Efficient water management	Halma's product portfolio includes detectors for safety hazards such as fires and dangerous gases. These are also adapted to serve disadvantaged groups, for example through visual alarms for hearing impaired people or workers wearing ear protection. The company's Medical segment, which accounted for 28% of revenues in fiscal year 2015, produces medical devices for eye health and fluid components for medical diagnostics OEMs. Apart from these social opportunities in the area of health and safety, Halma's portfolio also includes products with environmental opportunities. The Environmental & Analysis segment (19% of group revenues in fiscal year 2015) 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.
Actions	INFINEON TECHNOLOGIES AG.	285069	6223056	[10%-50%]	Transport - Electric vehicles Building - Energy efficiency Energy - Solar	The company products portfolio includes products with potential social and environmental benefits and notably chips and sensors for traffic and vehicle safety (ABS, airbag, blind spot detection, distance warning, lane departure warning systems, etc.), power semiconductor components for environmental-friendly hybrid and electric vehicles or tailored LED driver chips for commercial and automotive lighting. The group also offers solutions dedicated to industries with intrinsic benefits, such as wind and solar power generation and healthcare. Infineon's exposure is mitigated by the fact that these applications / end markets are most likely not the bulk of its sales.

Composition du portefeuille

Mirova Europe Environnemental Equity Fund

Portefeuille au 30/06/2018

Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
Actions	LEGRAND SA	185512	11668705	[10%-50%]	Building - Energy efficiency	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).
Actions	MICHELIN	82 047	8557502	[10%-50%]	Industry - Energy efficiency products and services Waste and pollution - Circular economy and efficient treatment	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. 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.
Actions	NIBE INDUSTRIER AB.	1089558	10028828	[10%-50%]	Building - Energy efficiency Energy - Solar	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. The company does not communicate how this figure was calculated and it is likely that most of these products are more related to continuous improvement than disruptive technologies. Still, it is clear that the company has a significant exposure to energy efficiency.
Actions	SCHNEIDER ELECTRIC SE	172340	12308523	[10%-50%]	Building - Energy efficiency Industry - Energy efficiency products and services	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 (<3% sales). Furthermore, the company develops innovative solutions to provide electric solutions to low income population in developing countries (BipBop program).
Actions	SYMRISE AG	308 002	23130950	[10%-50%]	Agriculture & forest - Organic agriculture Agriculture & forest - Low GHG, sequestering carbon and climate resilient agriculture	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. In addition, with numerous initiatives to ensure robust and responsible natural supply chains, the company works closely with many local players to improve agricultural practices.

Composition du portefeuille

Mirova Europe Environnemental Equity Fund

Portefeuille au 30/06/2018

Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
Actions	THERMO FISHER SCIENTIFIC INC.	121176	21498348	[10%-50%]	Waste and pollution - Technologies and products	Thermo Fisher through its analytical instruments division (18% of sales) provides environmental solutions.
Actions	WACKER CHEMIE AG	42 730	4792170	[10%-50%]	Energy - Solar	Wacker's contribution to sustainable solutions is limited to its polysilicon-based solution for efficiency leveraged solar cells (16% of sales) and healthier food ingredients (2% of sales). The company is indeed a leading global supplier to the solar industry (each metric ton of polysilicon used in solar modules prevents the emission of some 6,000 tons of CO2). Wacker's polymer also powders are used for improved external thermal insulation for buildings. Wacker Biosolutions uses corn as renewable raw material for the production of cyclodextrins & cysteine.

Composition du portefeuille

Mirova Europe Environnemental Equity Fund

Portefeuille au 30/06/2018

Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
Actions	ALLIANZ SE	75 867	13429976	Diversification		
Actions	CAP GEMINI SA	39448	4544410	Diversification		
Actions	CREDIT AGRICOLE S.A.	443 357	5069787	Diversification		
Actions	DANONE	232964	14646447	Diversification		
Actions	ESSILOR	46 308	5598637	Diversification		
Actions	ING GROEP N.V.	921162	11356085	Diversification		
Actions	MUENCHENER RUECKVERSICHERUNGS AG	68 949	12483216	Diversification		
Actions	NATUREX	39722	5354526	Diversification		
Actions	RECKITT BENCKISER P.L.C.	188 616	13306819	Diversification		
Actions	RENAULT	91997	6700142	Diversification		
Actions	SODEXO	78 693	6737695	Diversification		
Actions	UNILEVER NV	358998	17154719	Diversification		

Informations légales

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