



Label TEEC

Mirova Green Bond - Global

Reporting au 30/06/2018

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

Objetif 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 Bardays 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.

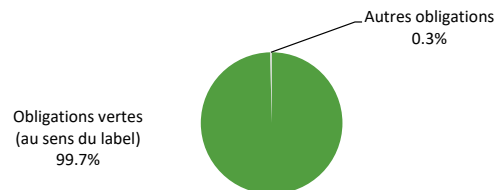
Compléments d'informations disponibles dans le code de transparence Mirova : www.mirova.com

Evaluation TEEC du portefeuille au 30/06/2018

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

Obligations vertes (au sens du label)	99.7%
Autres obligations	0.3%

Chiffres hors cash et OPCVM monétaires (1.5% du portefeuille)



Impact carbone des valeurs détenues par le fonds

	Mirova Green Bond Global	Barclays MSCI Green Bonds
	1.5°C	1.5°C
Emissions induites (tCO2 / M€)	84	83
Emissions évitées (tCO2 / M€)	-254	-306
Taux de couverture (% de l'encours)	34%	39%

Principaux contributeurs aux émissions induites	tCO2/M€	Poids	% induites
HERA S.P.A. GB PROGRAM 2014	568	1.58%	31%
SCHNEIDER ELECTRIC GB PROGRAM 2015	153	2.24%	12%
EUROPEAN INVESTMENT BANK GB PROGRAM 2009	68	4.63%	11%
ADB-ASIAN DEVELOPMENT BANK GB PROGRAM 2014	951	0.23%	7%
FORTUM VARME GB PROGRAM 2015	457	0.41%	6%

Principaux contributeurs aux émissions évitées	tCO2/M€	Poids	% évitées
IBERDROLA INTERNATIONAL GB PROGRAM 2014	-680	2.31%	18%
KFW GB PROGRAM 2014	-634	2.12%	15%
NACIONAL FINANCIERA SNC GB PROGRAM 2015	-1093	1.18%	15%
SOUTHERN POWER CO. GB PROGRAM 2015	-259	3.95%	12%
EUROPEAN INVESTMENT BANK GB PROGRAM 2009	-174	4.63%	9%

Le portefeuille et le benchmark affichent tous deux un niveau élevé d'émissions évitées par rapport aux émissions induites, ce qui indique un niveau élevé de bénéfices climatiques. Cela découle du fait que les obligations vertes sont exclusivement utilisées pour financer des projets favorables d'un point de vue environnemental. On note typiquement une exposition importante au thème de la mobilité durable, à celui des énergies renouvelables, et à l'inverse une absence d'exposition aux énergies fossiles.

Les différences entre le portefeuille et l'indice de référence, en termes d'émissions induites comme d'émissions évitées, proviennent essentiellement des différences de poids relatifs des investissements dans les deux fonds.

Notre méthodologie pour mesurer l'empreinte carbone a évolué depuis l'année dernière, ce qui a légèrement modifié les indicateurs climatiques absolus, mais sans impacter la comparaison de performance environnementale entre le portefeuille et l'indice.

Source : Mirova / Carbone 4

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 Green Bond- Global

Portefeuille au 30/06/2018

Type	Nom	Quantité	Valeur boursière en euro	Catégorie (EN) (Source : Mirova sur la base de données émetteurs)	Commentaire (EN)
Green Bond	ABN AMRO BANK NV GB PROGRAM 2018	700000	704576	Renewable Energy, Energy efficiency, Climate change adaptation	ABN AMRO 2018 Green Bond framework is robust, both in terms of risk management and positive climate impact. We encourage ABN AMRO to adopt a systematic life-cycle analysis.
Green Bond	ACS ACTI.CONSTR.SERVICIOS S.A. GB PROGRAM 201	2200000	2165573	Renewable Energy, Energy efficiency, Sustainable water & wastewater management	ACS's green bond contributes to improve the energy and water uses. Its impact is significant for climate change, resource security and healthy ecosystems. The management of the bond is in line with issuers global practices (tracking systems, reporting, indicators). In addition, the company is committed to provide external audited data.
Green Bond	ADB-ASIAN DEVELOPMENT BANK GB PROGRAM 2014	400000	328784	Renewable Energy, Energy efficiency, Clean transportation, Sustainable water & wastewater management	The ADB provides a strong and credible response to climate change and poverty reduction.
Green Bond	ADIF ALTA VELOCIDAD GB PROGRAM 2017	1500000	1502850	Clean transportation	ADIF-Alta Velocidad's Green Bond finances projects that promote a transition to a low-carbon and climate-resilient growth and is supported by a strong governance structure.
Green Bond	AKUO ENERGY SAS GB PROGRAM 2016	200000	220419	Renewable Energy	Akuo's green bond clearly contributes to climate change mitigation efforts.
Green Bond	ANGLIAN WATER SERVICES FINANCING PLC GB PRO	2500000	2790918	Sustainable water & wastewater management	Anglian Water's investments in infrastructure in sustainable water management and sustainable water recycling are needed for an ecological future. Nevertheless, the issuer's focus on the benefits in carbon reduction is concerning and has thus been brought up to them to put the focus on water performance.
Green Bond	APPLE INC. GB PROGRAM 2016	200000	170505	Renewable Energy, Energy efficiency, Sustainable waste management, Biodiversity conservation, Sustainable water & wastewater management	Apple's green bond is a good example of how non-industrial corporates can take advantage of the green bond market. Not only will they finance the greening of their operations but they will also the greening of their products.
Green Bond	APPLE INC. GB PROGRAM 2017	2200000	1794809	Renewable Energy, Energy efficiency, Sustainable waste management, Biodiversity conservation, Sustainable water & wastewater management	Apple's green bond is a good example of how non-industrial corporates can take advantage of the green bond market. Not only will they finance the greening of their operations at both direct and indirect levels, but they will also finance the greening of their products.
Green Bond	AXIS BANK LTD GB PROGRAM 2016	200000	166043	Renewable Energy, Energy efficiency, Clean transportation	Axis' Green Bond Framework will be used to finance renewable energy and transportation projects India. Nevertheless, there are concerns regarding the management of the risks related to the project particularly in the construction phase despite the bank's environmental and social impact assessments.
Green Bond	BANK OF AMERICA CORP GB PROGRAM 2016	1500000	1290665	Renewable Energy	Bank of America's green bond has clear positive impacts on climate change and adequate risk management.
Green Bond	BELGIQUE GB PROGRAM 2018	900000	926662	Renewable Energy, Energy efficiency, Sustainable waste management, Sustainable land use, Biodiversity conservation, Clean transportation	Through its green bond, the Kingdom of Belgium aim to finance and promote the transition of their economy towards one that has significantly less impact on the environment.
Green Bond	BERLIN-HANNOVERSCHE HYPOTHEKENBANK AG G	2500000	2537088	Energy efficiency	With this green bond, Berlin Hyp is strengthening its practices, as selected projects will present only ambitious environmental profiles. The risk exposure remains somewhat limited, but we remain alert as to engaging strongly with the issuer over the adoption of a third party opinion concerning both financial and environmental reporting elements.
Green Bond	BNDES GB PROGRAM 2017	400000	324166	Renewable Energy	BNDES' inaugural green bond framework sets out to fund wind and solar energy projects. These projects are clearly in line with the 2° scenario and thus would help the country towards energy transition. Furthermore, like all other lending endeavours, the projects must show evidence in their compliance with state legislation and environmental licensing.
Green Bond	DEUTSCHE KREDITBANK AG GB PROGRAM 2016	300000	301038	Renewable Energy	This green bond has delivered a significant environmental impact and includes little sustainability risks. The group does not provide any details on how its sustainability risk committee conducts its work, which could be useful. The bond itself is well structured and DBK took appropriate engagements in terms of reporting.
Green Bond	DIGITAL REALTY TRUST GB PROGRAM 2015	700000	606099	Energy efficiency	Digital Realty Trust's bond provides significant opportunities towards a low carbon and green economy.
Green Bond	DTE ENERGY CO. GB PROGRAM 2018	3500000	3003336	Renewable Energy, Energy efficiency	The Green Bond represents environmental benefit and is in line with DTE Energy's decarbonization strategy. Risk management is adequate, though few details were provided about the company's reporting framework.
Green Bond	ELECTRICITE DE FRANCE GB PROGRAM 2014	500000	423552	Renewable Energy	Beyond a strong environmental contribution, this bond is in compliance with a sustainable management of risks.

Composition du portefeuille

Mirova Green Bond- Global

Portefeuille au 30/06/2018

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Green Bond	ENEL SPA GB PROGRAM 2016	6200000	6038592	Renewable Energy, Energy efficiency, Clean transportation	Enel's green bond is aimed at financing their growth strategy, highly focused on the development of renewable energy projects. Furthermore, the company hopes that the robustness of their green bond and the eventual regular issuance of green bonds will demonstrate their commitment towards being a sustainable company.
Green Bond	ENGIE GB PROGRAM 2017	3800000	3646094	Renewable Energy, Energy efficiency, Biodiversity conservation	Engie's 2017 green bond framework is unique in its separation of ESG criteria and green project eligibility. Overall, risks are adequately managed, with the exception of concerns over the use of proceeds for acquisitions.
Green Bond	EUROPEAN INVESTMENT BANK GB PROGRAM 2009	8400000	6752012	Renewable Energy, Energy efficiency	This bond is dedicated to investing in projects with high opportunities on climate change and resource depletion. Despite the lack of transparency on sustainability risks management, our concerns remain low considering the EIB's low risk profile and the type of projects eligible for this green bond.
Green Bond	EXPORT IMPORT BK INDIA GSB PROGRAM 2015	1800000	1526632	Renewable Energy, Clean transportation	ExIm Bank of India's bond was used to finance public transportation projects in countries such as Bangladesh and Sri Lanka. While there are concerns regarding the management of the risks related to the project particularly in the construction phase, there is currently no evidence that these subjects would be or were mismanaged.
Green Bond	EXPORT-IMPORT BANK OF KOREA GB PROGRAM 2015	1800000	1501594	Renewable Energy, Energy efficiency, Sustainable waste management, Clean transportation, Sustainable water & wastewater management	Kexim's Green Bond will be mostly used to finance the Korean government's projects on renewable energy and energy efficiency clearly moving towards the energy transition. While the issuer still does not report on the environmental and social risks linked to their projects, we appreciate the company's openness to engage with investors and to increase transparency and as such is not a major concern.
Green Bond	FANNIE MAE GB PROGRAM 2018	400000	342598	Energy efficiency, Sustainable water & wastewater management	Overall Fannie Mae's GB framework provides a robust tool to address energy and resource efficiency in the built environment and thus contribute to reducing global GHG emissions.
Green Bond	FERROVIE DELLO STATO GB PROGRAM 2017	2600000	2569531	Clean transportation	Ferrovie green bond fully contributes to sustainable mobility and clean transportation. The company commits to report on the impact of use of proceeds.
Green Bond	FIBRIA CELULOSE SA GB PROGRAM 2017	1500000	1309898	Sustainable land use, Biodiversity conservation	Through its green bond programme the company pursues sustainability commitments which provide high environmental value added.
Green Bond	FONCIERE DES REGIONS GB PROGRAM 2016	400000	409446	Energy efficiency	This green bond is dedicated to financing future or existing green buildings. As such, its exposure is significant on the climate change opportunity although it does not set stretching energy efficiency targets. Overall, considering the efforts done to mitigate the projects' sustainability risks and the issuer's low risk profile, our opinion is Committed on this Green Bond.
Green Bond	FORTUM VARME GB PROGRAM 2015	6000000	595883	Renewable Energy, Energy efficiency, Sustainable waste management, Sustainable water & wastewater management	Fortum Värme provides a thorough and credible response to climate change.
Green Bond	FRANCE ETAT GB PROGRAM 2017	8800000	9568095	Renewable Energy, Energy efficiency, Sustainable waste management, Sustainable land use, Biodiversity conservation, Clean transportation, Sustainable water & wastewater management, Climate change adaptation	Through its first green issuance the French state will pursue its low-carbon commitments in line with the green bond principles. Its Green Bond programme thus provides a tangible response to climate change and also provide other environmental benefits.
Green Bond	GAS NATURAL FENOSA FINANCE BV GB PROGRAM 2017	1000000	973440	Renewable Energy	This Green Bond framework adequately manages risks and represents substantial climate benefit through financing renewable energy projects in Spain.
Green Bond	GOTHENBURG CITY GB PROGRAM 2015	7000000	698681	Renewable Energy, Energy efficiency, Biodiversity conservation, Clean transportation, Sustainable water & wastewater management, Climate change adaptation	The City of Gothenburg's bond will progress its city's transition to a low carbon and climate resilient economy.
Green Bond	HERA S.P.A. GB PROGRAM 2014	2100000	2306881	Renewable Energy, Energy efficiency, Sustainable waste management, Sustainable water & wastewater management	The bond's environmental profile is "positive" with clear KPI in each category. Considering both the absence of significant social risk and opportunities, the social opinion is "neutral".

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Green Bond	HYUNDAI CAPITAL SERVICES INC. GB PROGRAM 20	1600000	1352727	Clean transportation	Hyundai Capital Services' green bond will help develop South Korea's electric vehicle market.
Green Bond	IBERDROLA FINANZAS SAU GB PROGRAM 2017	2500000	2483041	Renewable Energy	Iberdrola's Green Bond framework represents clear, positive environmental benefit. Our concerns over their risk management (i.e. assurance directly from the company regarding its use of proceeds) were resolved at the time of their September 2017 issuance. Risks related to the hybrid issuance are mitigated by the inclusion of a call date.
Green Bond	IBERDROLA INTERNATIONAL GB PROGRAM 2014	3400000	3373191	Renewable Energy, Energy efficiency	Even though Iberdrola provides a clear reporting, projects underlying by the bond remains old.
Green Bond	IBRD GB PROGRAM 2008	240000	196902	Renewable Energy, Energy efficiency, Sustainable land use, Clean transportation, Sustainable water & wastewater management, Climate change adaptation	IBRD's green bonds provide strong support to fight against climate change.
Green Bond	ICADE GB PROGRAM 2017	200000	199043	Renewable Energy, Energy efficiency, Clean transportation	This green bond dedicated to financing future or existing green buildings or green projects. As such, its exposure to climate change is significant although on the project side the targets are not very stringent (on energy efficiency, -20% compared to before, not to regulation). Overall, considering the efforts done to mitigate the projects' sustainability risks and the issuer's low risk profile, our opinion is Committed on this Green Bond.
Green Bond	IFC GB PROGRAM 2010	13500000	2506105	Renewable Energy, Energy efficiency, Sustainable land use, Sustainable water & wastewater management	IFC's bonds provides strong support to the fight against climate change, while also addressing development issues. These high opportunities are coupled with a robust system to assess environmental and social risks of projects.
Green Bond	Indian Railway Finance Corporation Ltd. GB PROGRAM 2017	1600000	1280412	Clean transportation	The green bond is dedicated to clean transportation in freight and public transport. It thus brings induced social improvements.
Green Bond	INDONESIE GB PROGRAM 2018	600000	510501	Renewable Energy, Energy efficiency, Sustainable waste management, Sustainable land use, Biodiversity conservation, Clean transportation, Climate change adaptation	The Republic of Indonesia aims to invest in several types of projects that would have positive impacts on the environment (e.g. renewable energy, energy efficiency, sustainable transport). However, the environmental impacts of certain project types are not easily identifiable and as such more information would be needed in order to determine the level of these impacts. In terms of risks, the issuer's history with deforestation is a major point of concern. Much will thus be expected from the government with regards to their future ability to ensure the proper implementation and enforcement of their deforestation policies.
Green Bond	INNOGY SE GB PROGRAM 2017	1800000	1779293	Renewable Energy, Energy efficiency, Clean transportation	Innogy's first Green Bond framework represents straightforward, positive environmental benefit and no major concerns exist in terms of its risk management.
Green Bond	INTESA SANPAOLO SPA GB PROGRAM 2017	2000000	1962488	Renewable Energy, Energy efficiency	The bond has the potential to deliver high levels of environmental benefit through financing renewable energy and energy efficiency projects. Risks are well-managed; in particular, the creation of a working group in charge of selecting projects according to the established criteria ensures that the bond's proceeds will be used to deliver a positive impact.
Green Bond	KBC BANK NV GB PROGRAM 2018	500000	498952	Renewable Energy, Energy efficiency, Sustainable waste management, Sustainable land use, Clean transportation, Sustainable water & wastewater management	Overall the KBC Green Bond clear environmental benefits through energy efficient building and renewable energy generation. In addition, the framework addresses the various risk through comprehensive and adequate measures.
Green Bond	KFW GB PROGRAM 2014	4400000	3085651	Renewable Energy	This bond contributes to finance energy transition and does not pose environmental or social risks.
Green Bond	KOMMUNALBANKEN GB PROGRAM 2015	4800000	3952801	Renewable Energy, Energy efficiency, Sustainable waste management, Sustainable land use, Clean transportation, Sustainable water & wastewater management, Climate change adaptation	Considering KBN's track record and available information, we are confident that this green bond will generate significant positive impacts. However, we would have expected a bit more in terms of transparency from an issuer whom already issued a green bond.
Green Bond	KOMMUNEKREDIT GB PROGRAM 2017	600000	599039	Energy efficiency, Clean transportation, Sustainable water & wastewater management	Overall, Kommunenkredit green bond provides an appropriate response to climate change and environmental issues in line with the Danish local legislation and not more ambitious than that, and will ensure transparency over the impacts achieved.

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Green Bond	KOMMUNINVEST I SVERIGE AB. GB PROGRAM 2016	3300000	2754744	Renewable Energy, Energy efficiency, Sustainable waste management, Sustainable land use, Biodiversity conservation, Clean transportation, Sustainable water & wastewater management, Climate change adaptation	Kommuninvest's Green Bond Framework pushes its municipalities to push beyond the environmental targets set out by the Swedish government – acting as a catalyst for the country to achieve a zero carbon footprint by 2045.
Green Bond	KUNGSLEDEN AB GB PROGRAM 2018	6000000	588502	Renewable Energy, Energy efficiency, Clean transportation	Without disruptive gap, this Green bond significantly addresses the energy transition of buildings sector.
Green Bond	LATVENERGO GB PROGRAM 2015	100000	104143	Renewable Energy, Energy efficiency, Biodiversity conservation	Overall Latvenergo provides an appropriate framework for its bond and it provides a credible response to climate change.
Green Bond	LIETUVOS ENERGIJA UAB GB PROGRAM 2017	400000	416183	Renewable Energy, Energy efficiency, Sustainable waste management, Clean transportation	This bond reflects climate benefit through financing of renewable energy, energy efficiency, and sustainable transportation projects.
Green Bond	MITSUBISHI UFJ FCIAL GRP INC. GB PROGRAM 2016	400000	402339	Energy efficiency	This bond complies with the Green Bond Principles and will fund projects which provide a clear environmental benefit with low environmental and social risk. Though there is some lack of transparency (due to the lack of a third opinion), the company has somewhat offset this by providing management attestations.
Green Bond	MIZUHO FINANCIAL GROUP INC. GB PROGRAM 2017	3100000	3126877	Renewable Energy, Sustainable waste management	Mizuno's Green Bond finances projects that promote a transition to a low-carbon economy as well as a more resource efficient economy. However, given that this is the first GB the bank has issued, some important concerns exist over use of proceeds and definition of eligibility of projects.
Green Bond	MUNICIPALITY FINANCE PLC GB PROGRAM 2016	4100000	3361631	Renewable Energy, Energy efficiency, Sustainable waste management, Sustainable land use, Clean transportation, Sustainable water & wastewater management, Climate change adaptation	Governance of the bond is established and focuses on transparency and while project selection is largely managed by the capable Green Loan Committee. Overall, this bond complies with the Green Bond Principles and its eligible projects contribute significantly and positively to climate change, resources, and biodiversity. Risks are well managed overall, particularly through the selection process, and the only issues outstanding are related to the somewhat vague criteria for project selection.
Green Bond	NACIONAL FINANCIERA SNC GB PROGRAM 2015	2000000	1723682	Renewable Energy	NAFIN's green bond highly addresses both climate change and resource issues, in central America.
Green Bond	NATIONAL AUSTRALIA BANK LTD GB PROGRAM 2016	1600000	1369101	Renewable Energy, Energy efficiency, Sustainable land use, Biodiversity conservation, Clean transportation, Climate change adaptation	The NAB SDG Green Bond framework provides clear environmental benefits and contributes to the achievement of various SDG. As we are slightly concerned over the criteria to be used to select eligible low carbon buildings, we will engage with the issuer to set up a high NABERS rating as a target. In addition, as various bonds will be issued under the same general framework, we will review each framework for the new issuances. Finally, NBA under this framework sets up appropriate risk management practices.
Green Bond	NEDERLANDSE WATERSCHAPSBANK GB PROGRAM 2014	10600000	8709427	Sustainable water & wastewater management	This green bond is mostly dedicated to supporting the Dutch State's strategy to manage water risks linked to climate change. As such, it bears two sustainability opportunities: addressing climate change challenges and reducing water pollution. The bond lacks transparency on specific eligibility criteria or exact KPI and NWB barely address the sustainability risks management issue. However, this is largely mitigated considering the national and supranational supervision that will be exercised on these projects, as well as the bank's engagements in terms of reporting.
Green Bond	NORDIC INVESTMENT BANK GB PROGRAM 2014	800000	676745	Renewable Energy, Energy efficiency, Sustainable waste management, Clean transportation, Sustainable water & wastewater management	NIB shows robust systems and best practices in terms of reporting regarding its green bond program, which allow investors to have a good assurance of meaningful impacts.
Green Bond	ORSTED GB PROGRAM 2017	3000000	3025717	Renewable Energy	This Green Bond represents strong climate benefit from a company committed to sustainable development.
Green Bond	POLOGNE GB PROGRAM 2016	100000	101392	Renewable Energy, Sustainable land use, Biodiversity conservation, Clean transportation	Poland's inaugural green bond firmly contributes to the country's Energy and Climate targets and other positive environmental impacts beyond that of climate change. However, reserves are made around the country's current forest management plans whereby its effectiveness to protect the environmental value of the forest is put into question by citizens, NGOs and the European Commission.

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Green Bond	PROVINCE OF ONTARIO GB PROGRAM 2014	6700000	4348998	Renewable Energy, Energy efficiency, Sustainable land use, Biodiversity conservation, Clean transportation, Climate change adaptation	Eligible projects will be in line with Ontario's sustainability strategy. Considering the adequacy of eligible projects to the State's sustainability issues and the engagement in terms of sustainability risk integration and reporting, we are convinced that this green bond may have substantial positive impacts on the environment.
Green Bond	PROVINCE OF QUEBEC CANADA GB PROGRAM 2017	2185000	1422532	Renewable Energy, Energy efficiency, Sustainable waste management, Sustainable land use, Clean transportation, Climate change adaptation	This green bond appears adequate to support Quebec's environmental efforts. The main project identified so far is a clear solution to fighting climate change, others however are less convincing and materializing the environmental benefits in the annual reports will be a great plus.
Green Bond	QUEENSLAND TREASURY CORP GB PROGRAM 2017	1000000	650301	Renewable Energy, Energy efficiency, Biodiversity conservation, Clean transportation, Sustainable water & wastewater management, Climate change adaptation	Queensland Treasury intends to support its climate change adaptation and mitigation strategy with this green bond program, which should include a new issuance each year. The framework itself leaves areas of improvement, counterbalanced by the choice of projects identified for 2017. Queensland will have to prove that it is able to strengthen its framework and provide a comprehensive annual report to comfort our opinion.
Green Bond	SCHNEIDER ELECTRIC GB PROGRAM 2015	3000000	3273766	Energy efficiency	Schneider Electric shows strong commitment to actively address the challenges of climate change through the development of dedicated solutions. Governance wise, the green bond itself is quite well structured and leaves few areas of concern.
Green Bond	SNCF GB PROGRAM 2016	4000000	4489222	Clean transportation	This Green bond will finance projects responsibly managed and that meet sustainability challenges of the low carbon transportation.
Green Bond	SOUTHERN POWER CO. GB PROGRAM 2015	5900000	5756361	Renewable Energy	Southern Power Company's green bond will help in the development of their renewable energy assets.
Green Bond	SSE PLC GB PROGRAM 2017	1800000	1803108	Renewable Energy	SSE's Green Bond framework is in accordance with the Green Bond Principles and represents an extension of its strategy to increase its involvement with renewable energy.
Green Bond	SUMITOMO MITSUI BANKING GB PROGRAM 2015	3700000	3631460	Renewable Energy, Energy efficiency, Sustainable waste management	Following their first green bond report, SMBC's green bond is financing solely renewable energy projects. Nevertheless, more information would be appreciated with regards to the issuer's overall sustainability strategy to ensure that other activities are not fully offsetting the impacts being created through the green bond projects.
Green Bond	SVENSK EXPORTKREDIT CORP. GB PROGRAM 2015	1400000	1179578	Renewable Energy, Energy efficiency, Sustainable waste management, Clean transportation, Sustainable water & wastewater management, Climate change adaptation	Overall SEK provides an appropriate framework for its bond and it provides a credible response to climate change.
Green Bond	SVENSKA HANDELSBANKEN AB GB PROGRAM 2018	200000	198997	Renewable Energy, Energy efficiency, Sustainable waste management, Sustainable land use, Biodiversity conservation, Clean transportation, Sustainable water & wastewater management	The Svenska Handelsbanken Green bond offers clear environmental benefits. The green bond framework is comprehensive and guarantees the responsible management of the proceeds.
Green Bond	TENNET HOLDINGS BV GB PROGRAM 2017	3800000	3827248	Renewable Energy	Until the call date of this hybrid bond, it is considered green as it contributes positively to the energy transition and climate change mitigation.
Green Bond	TENNET HOLDINGS GB PROGRAM 2015	2000000	2086232	Renewable Energy	Tennet's bond fully addresses energy transition and climate change issues and provides an high level of assurance concerning the positive environmental and social outcomes and the effective allocation of funds.
Green Bond	TRANSPORT FOR LONDON GB PROGRAM 2014	3300000	3828657	Clean transportation	In terms of governance of the bond, proceeds will be allocated to the general Tfl cash pool and tracked. A second opinion is written but no independent certification is planned to certify green bond's reporting.
Green Bond	VERBUND AG GB PROGRAM 2014	600000	636700	Renewable Energy, Energy efficiency	All these elements enable to reassure on a responsible management of projects financed by Verbund's green bond. On the environmental side the opportunity is high within the climate change field, whereas on the social side some projects present some existing risks (e.g. the hydroplants) which are appropriately addressed, hence the social rating is neutral.
Green Bond	WESTPAC BANKING CORP. GB PROGRAM 2017	700000	692516	Renewable Energy, Energy efficiency, Clean transportation	This framework provides positive climate benefit, especially in the Australian context, with adequate risk management.

Composition du portefeuille

Mirova Green Bond- Global

Portefeuille au 30/06/2018

Type	Nom	Quantité	Valeur boursière en euro	Catégorie (EN) (Source : Mirova sur la base de données émetteurs)	Commentaire (EN)
Corporate Bond	PAPREC HOLDING	400000	400946		Paprec Holding's business model is based on waste management and recycling, which reduces pollution through improperly disposed waste and enables the recovery of valuable resources. In addition to recycling, the company also engages in energy recovery at landfills and from wood waste, which contributes to meeting rising energy demands. The company addresses ESG risks on a general basis, e.g. it refers to some aspects related to environmental impact mitigation at its landfill sites and has established a health and safety management system. However, the company does not provide any evidence on greenhouse gas emission reduction targets or a code of conduct to ensure compliance with business ethics.

Informations légales

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