

Label TEEC

Mirova Europe Environmental Equity Fund

Reporting au 30/06/2017

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'Épargne en Actions	75% minimum
Liquidités et instruments monétaires	0 - 10%

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

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

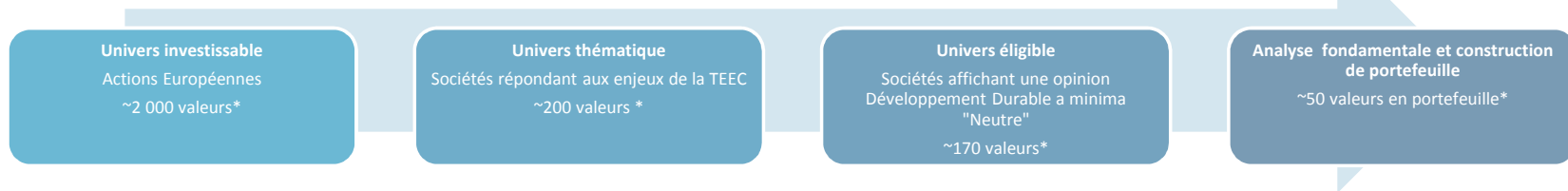
Pour chaque émetteur, les équipes de Mirova donnent leur meilleure estimation de la part du chiffre d'affaires concourant à la transition énergétique et écologique pour le climat (TEEC), suivant la définition du référentiel du label, sur la base :

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

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

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

Impact sur la stratégie d'investissement



*données indicatives

Ce processus d'investissement est complété de deux diversifications :

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

Revue des controverses

Afin de s'assurer de l'absence en portefeuille de sociétés présentant des controverses ESG, l'analyse de ces éléments est intégrée dans l'opinion Développement Durable contribuant à définir l'univers éligible. De plus, les équipes Mirova réalisent 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.

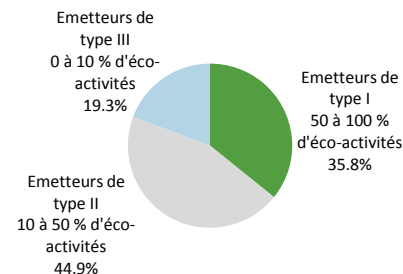
Compléments d'informations disponibles dans le code de transparence Mirova : www.mirova.com

Evaluation TEEC du portefeuille au 30/06/2017

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

Emetteurs de type I 50 à 100 % d'éco-activités	35.8%
Emetteurs de type II 10 à 50 % d'éco-activités	44.9%
Emetteurs de type III 0 à 10 % d'éco-activités	19.3%

Chiffres hors cash et OPCVM monétaires (7.8% du portefeuille)



Impact carbone des valeurs détenues par le fonds

**Mirova Europe
Environnemental
Equity Fund**



1.5°C

Emissions induites (tCO2 / M€)	103
Emissions évitées (tCO2 / M€)	-49
Taux de couverture (% de l'encours)	99%

MSCI Europe



4.9°C

Emissions induites (tCO2 / M€)	219
Emissions évitées (tCO2 / M€)	-14
Taux de couverture (% de l'encours)	100%

Principaux contributeurs aux émissions induites du portefeuille

	tCO2/ M€	Poids	% émissions induites
MICHELIN	804	2.40%	21%
ACUITY BRANDS INC.	706	1.47%	11%
AIR LIQUIDE SA	195	4.26%	9%
SUEZ SA	211	3.52%	8%
CONTINENTAL AG.	246	2.47%	6%
NIBE INDUSTRIER AB.	268	2.21%	6%
SCHNEIDER ELECTRIC SA	144	2.91%	4%
NESTLE S.A.	298	1.26%	4%

Principaux contributeurs aux émissions évitées du portefeuille

	tCO2/ M€	Poids	% émissions évitées
VESTAS WIND SYSTEMS	-300	3.63%	25%
EDP RENOVAVEIS S.A	-275	2.01%	12%
NIBE INDUSTRIER AB.	-244	2.21%	12%
ACUITY BRANDS INC.	-300	1.47%	10%
SUEZ SA	-83	3.52%	7%
GAMESA CORPORACION TECNOLOG.SA	-290	0.96%	6%
SCHNEIDER ELECTRIC SA	-90	2.91%	6%
MICHELIN	-69	2.40%	4%

Le portefeuille affiche des émissions induites très inférieures au benchmark, principalement en raison de l'absence de sociétés présentes dans les énergies fossiles.
Le portefeuille affiche près de 4 fois plus d'émissions évitées que le benchmark en raison d'investissements ciblés sur les sociétés répondant aux enjeux de la TEEC.

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_methodoloaie_Carbone_FR.pdf

Composition du portefeuille

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Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
Actions	ACUITY BRANDS INC.	24 899	4 437 744	>50%	Building - Energy efficiency	Acuity Brands is highly exposed to environmental opportunities, as more than two thirds of its total sales are driven for LED products. The remaining third includes fluorescent lighting products as well as smart lighting solutions. The company intends to largely develop its exposure to LED and smart lighting products and services, forecasting an exposure of 85% in the near future. 96% of its end market is North America (USA, Canada and Mexico), which energy mix are heavily carbonized. Thus, Acuity Brands largely enables CO2 emission reductions.
	AMERICAN WATER WORKS CO INC	48 363	3 305 332	>50%	Adaptation - Efficient water management Adaptation - Water infrastructures	American Water is a U.S. and Canada water utility company primarily devoted to regulated operations (90% of operating revenues), and its activities and investment in water infrastructures (asset renewal and capacity expansion driven by increasing constructive regulatory policies) are considered as a water-efficiency operations. 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.
	AMOEBEA SADIR	48 820	742 064	>50%	Industry - Energy efficiency products and services Adaptation - Efficient water management	Amoeba's product is an alternative to traditional chemical solutions to treat water. Its first applications are expected in industrial cooling towers, but future perspectives include nuclear power plant cooling towers, hot sanitary water sector, pulp&water industries, etc. Amoeba's biocide, amoeba, substitutes entirely the chemicals usually used. Such chemicals come with significant health&safety risk, and their production generates a significant environmental impact. In comparison, Amoeba's biocide is totally harmless according to all tests conducted, and its production requires little energy and few inputs.

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	ANDRITZ AG	42 846	2 259 698	>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 second 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 ferrovial. Furthermore, Andritz has about 10% of its sales in the separation business which is a solution for wastewater treatment. Eventually, the company also develop some new technologies related to sustainability such as tidal current turbines.
	AQUA AMERICA INC.	68 911	2 011 956	>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. 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.
	ASML HOLDING N.V.	57 774	6 592 013	>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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	BONDUELLE	87 758	2 880 218	>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.
	ECOLAB INC.	40 608	4 726 414	>50%	Adaptation - Efficient water management	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
	EDP RENOVAVEIS S.A	871 054	6 065 149	>50%	Energy - Hydro Energy - Wind Energy - Solar	EDP Renováveis (EDPR), the renewable energy subsidiary of Energias de Portugal (EDP), is a pure-play in global renewable energy.

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	EUROTUNNEL SA	319 522	2 983 696	>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.
	GAMESA CORPORACION TECNOLOG.SA	154 791	2 893 818	>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.
	KINGSPAN GROUP P.L.C	177 716	5 341 254	>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.

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	LENZING AG.	13 220	2 074 218	>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 integrating recycled cotton. 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.
	NATUREX	42 368	3 914 803	>50%	Agriculture & forest - Organic agriculture Agriculture & forest - Low GHG, sequestering carbon and climate resilient agriculture	Naturex produces and sells 100% natural vegetable ingredients, extracts, pigments and antioxidants. Its products are used in food processing, fragrances and cosmetics. Naturex products serve as alternatives to oil-based chemical substances. Besides, volumes of procurement are relatively small (several thousands of tonnes each year) and are mostly not derived from large intensive crops, and Naturex has a proactive approach to tackle the issue of sustainable procurement (local and direct sourcing, initiated a process of certification by UEBT, the Union for Ethical Bio Trade which aims at protecting biodiversity).
	NOVOZYMES AS	134 045	5 136 404	>50%	Industry - Energy efficiency products and services Transport - Biofuels Agriculture & forest - Low GHG, sequestering carbon and climate resilient agriculture	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), and is also positioned on agricultural solutions through the development of its BioAg activity. Overall, Novozymes has estimated (based on LCAs) that through its products, 60 million tons of CO2 emissions were avoided by its clients.
	RATIONAL AG.	5 410	2 521 060	>50%	Industry - Energy efficiency products and services	Provider of energy efficient industrial food steamers and ovens for catering purpose.

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	SEVERN TRENT P.L.C.	165 030	4 101 081	>50%	Adaptation - Efficient water management	<p>Severn Trent is divided into Severn Trent Water, which provides regulated water and sewerage services in the UK, and Severn Trent Services, which has contracts with municipal and industrial clients for the design, construction and operation of water and wastewater treatment facilities.</p> <p>Wastewater treatment is a recycling activity which is critical to address the ecological challenge of water resources finiteness.</p> <p>In addition, for companies such as water utilities, positioned on the provision of clean water to households, operational efficiency of their distribution network is directly related to their environmental performance and progress, for example regarding water leakages.</p> <p>Similarly, in BtoB activities, environmental efficiency is directly related to the competitiveness of the company (as water savings means financial savings for the client), and therefore integrated in all services.</p>
	SMURFIT KAPPA P.L.C.	177 772	4 845 176	>50%	<p>Waste and pollution - Circular economy and efficient treatment</p> <p>Agriculture & forest - Forestry activities emitting less carbon or related to carbon sequestration</p>	<p>As a paper packaging company, Smurfit Kappa is well positioned to tackle challenges such as deforestation and resource scarcity by utilising a high percentage of recycled fibre. The company does so by using 75% recycled materials in 2016, hence contributing to the development of a circular economy. 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, hence ensuring sustainable forestry operations upstream.</p>
	SUEZ SA	654 137	10 606 831	>50%	<p>Waste and pollution - Circular economy and efficient treatment</p> <p>Adaptation - Efficient water management</p>	<p>Suez Environment's activities are fully oriented towards a sustainable development growth with a portfolio in wastewater, waste and water businesses, and with notably the following strategic goals: (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).</p>

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	TETRA TECH INC.	24 484	982 108	>50%	Adaptation - Water infrastructures Waste and pollution - Circular economy and efficient treatment Energy - Wind	Tetra Tech is a provider of consulting, engineering and technical services with important environmental benefit, including energy efficiency, water and wastewater management, and emissions reduction. In 2016, according to Investor Relations department, around 85% of revenues were generated on projects related to water and environment solutions (notably through the segments Water, Environment & Infrastructure, as well as Resource Management & Energy). The company's current exposure to fossil fuel industries remains relatively low (less than 10% of its revenues in 2016) and is not expected to grow.
	UNITED UTILITIES GROUP P.L.C.	697 614	6 892 320	>50%	Adaptation - Efficient water management	United Utilities generates revenues almost exclusively by providing water and sewage services in the UK, and also generates electricity based on sludge incineration and hydropower for consumption in treatment processes. 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
	VEOLIA ENVIRONNEMENT	14 229	263 237	>50%	Adaptation - Efficient water management Waste and pollution - Circular economy and efficient treatment Adaptation - Water infrastructures	Veolia's activities are at the heart of major sustainable development challenges. Veolia operates in water management (40% of revenues), waste management (30% of revenues) and energy management (25% of revenues). The company also wants to be more involved in the circular economy via its business plan; it should be noted that 60% of revenues from the waste collection business come from treatment as opposed to mere collection, 15% of which involves conversion of waste to energy.
	VESTAS WIND SYSTEMS	135 427	10 947 018	>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.

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	WATTS WATER TECHNOLOGIES INC.	53 416	2 959 880	>50%	Adaptation - Water infrastructures Adaptation - Efficient water management	Watts Water Technologies' portfolio is heavily exposed to water treatment & distribution (around 70% of sales), which intrinsically benefit local communities and the environment. The company is also involved in HVAC solutions and gas distribution (30%). This segment notably include energy efficient heaters, but to an unknown proportion.
	AIR LIQUIDE SA	118 663	12 839 337	[10%-50%]	Industry - Energy efficiency products and services Energy - Solar Transport - Alternative fuel vehicles	Through its products, Air Liquide provides numerous beneficial environmental contributions. The following activities of the company are particularly interesting in an environmental point of view: Cogeneration, oxyfuel combustion, industrial energy efficiency, solar energy, biofuels, Carbon Capture and Storage, water adaptation, electric vehicles. On the whole, it is estimated that more than 10% of Air Liquide sales are related to the energy transition.
	AIXTRON AG.	243 839	1 500 829	[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.
	CHRISTIAN HANSEN HOLDING A	82 442	5 250 306	[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 from an environmental point of view. Solutions allowing to reduce waste represent around 3% of revenues currently, and include solutions to extent dairy products shelf life typically. 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.

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	CONTINENTAL AG.	39 396	7 443 874	[10%-50%]	Industry - Energy efficiency products and services	<p>As an auto components supplier, Continental contributes to reduce the environmental footprint of the automobile, but also its impact on the health and safety of people. First, the Group proposes four types of solutions reducing fuel consumption and CO2 emissions of vehicles: 1) Plug-in hybrid/EV components (€135mn), 2) low rolling resistance tires (~3.1bn i.e. 8% of global 2015 revenue and 30% of tires sales, 3) solutions not related to ICE engine to reduce fuel consumption such as are light weight brakes, road database (green maps) or intelligent transportation systems (€2.8bn i.e. 7% of 2015 global revenue and 4) solutions to improve the energy efficiency of ICE as piezo-common rail injection, hybrid and engine downsizing and turbocharger. According to the Group, €1bn is invested annually in R&D dedicated to Full electric vehicle development.</p> <p>In terms of health and safety, Continental provides SCR and EGR solutions to reduce NOx emissions, which addresses a more and more regulated issue. Finally, the car maker innovates in passive and active safety, jumping on the bandwagon of connected cars.</p> <p>Products not related to ICE vehicles enabling reduction of CO2 emissions account for ~15% of 2015 global sales. By including all the products to reduce carbon footprint, pollution and mobility risks for the health and safety, the Group highly contributes to address the mobility's sustainability issue.</p>
	CRODA INTERNATIONAL P.L.C.	148 206	6 557 489	[10%-50%]	Building - Energy efficiency Industry - Energy efficiency products and services	<p>Within Croda's 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, even if it can be estimated that it represents more than 10% of the Group's sales overall. 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. Green chemistry principles are also largely integrated in new product developments.</p>

Composition du portefeuille

Mirova Europe Environnemental Equity Fund

Portefeuille au 30/06/2017

Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
	DASSAULT SYSTEMES	103 964	8 160 134	[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%.
	FERROVIAL SA	191 080	3 713 640	[10%-50%]	Adaptation - Efficient water management Waste and pollution - Technologies and products Building - Green buildings	The company is involved in the building of infrastructures such as railways, undergrounds, highways etc. as well as in waste management, which represents 38% of Ferrovial's turnover. Its activities related to green building, water treatment and energy efficiency (smart grid and public lighting) are also part of the company's sustainable products.
	GEA GROUP	100 753	3 609 980	[10%-50%]	Industry - Energy efficiency products and services	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.
	GEBERIT AG.	24 524	10 040 863	[10%-50%]	Adaptation - Efficient water management 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 energy saving and durable products qualify Geberit as a provider for green building.

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	HALMA PLC	429 898	5 385 659	[10%-50%]	Adaptation - Efficient water management	Halma's portfolio 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.
	INNOGY SE	94 540	3 258 321	[10%-50%]	Energy - Wind Energy - Hydro Energy - Bioenergy	Innogy's energy generation mix will consist of onshore wind (57%), offshore wind (13%), hydropower (21%), biomass (7%), and other (2%). Overall, renewable energy production represents 17% of the company's revenues. The rest is generated on grid (62%) and retail (21%) activities. With its energy production mix, Innogy has a carbon intensity of 11.4 gCO ₂ /kWh overall, if lifecycle is taken into account (and approximately 0 gCO ₂ /kWh if only use phase is considered). This is a very low intensity compared to the European average (334 gCO ₂ /kWh in 2015), representing the low carbon impacts and environmental benefit of the company's energy mix.
	LEGRAND SA	155 656	9 533 930	[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).

Composition du portefeuille

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Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
	MICHELIN	62 129	7 231 816	[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.
	NIBE INDUSTRIER AB.	806 797	6 671 591	[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.
	SYMRISE AG	226 117	14 015 862	[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. On those bio-based segments, the company has developed numerous initiatives to ensure robust and responsible natural supply chains, working closely with many local players to improve agricultural practices.

Composition du portefeuille

Mirova Europe Environnemental Equity Fund

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Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
	SCHNEIDER ELECTRIC SA	130 336	8 767 703	[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 develop innovative solutions to provide electric solutions to low income population in developing countries (BipBop program).
	SPIRAX-SARCO ENGINEERING P.L.C.	4 009	244 270	[10%-50%]	Industry - Energy efficiency products and services Adaptation - Efficient water management	Spirax-Sarco has a 20% exposure to the energy efficiency theme : optimised performance of a diverse range of equipment including mixers, reactors, dryers, refining and petrochemical equipments, clinical diagnostic equipment, etc. The company also expects increasingly stringent environmental regulations to further drive demand for Spirax's EE products. In addition the company is also exposed to the water theme (5% of sales): peristaltic pumps are used to accurately dose chemicals during water treatment processes and efficiently transfer viscous and abrasive slurries
	THERMO FISHER SCIENTIFIC INC.	56 291	8 610 838	[10%-50%]	Waste and pollution - Technologies and products	Thermo Fisher through its analytical instruments division (18% of sales) provides environmental solutions.

Composition du portefeuille

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Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
	XYLEM INC	42 548	2 067 806	[10%-50%]	Adaptation - Efficient water management Industry - Energy efficiency products and services	The company is a pure player in the water and wastewater sectors. Xylem states that it builds its products such as pumps to be as energy-efficient as possible, thereby helping customers reduce their environmental footprint related to energy consumption. Additionally, some of the company's portfolio in itself provide environmental benefits. Treatment solutions, which accounted for 9% of group revenues in 2015, include equipment and services for the treatment of water for consumption and of wastewater so it can be returned responsibly to the environment. 2% of 2015 revenues are generated on the agriculture end market, where Xylem is active in irrigation solutions. Water infrastructure, including filtration, biological and disinfection technologies, represent 35% of the Group's sales in 2015. To assess the benefits of using its solutions, Xylem uses interesting metrics, such as the product energy efficiency of a number of its products (represent 35% of the Group's 2015 sales, which is significant given the variety of products in the Group's portfolio), as well as the percentage of sales generated on products launched in the last five years (given the sector of the company, environmental performance is closely related to products innovations).
	ASSA ABLOY AB	237 769	4 574 952	Diversification		
	BEIERSDORF AG.	15 047	1 384 926	Diversification		
	GEMALTO N.V.	32 322	1 698 521	Diversification		
	GIVAUDAN SA.	1 962	3 445 288	Diversification		
	HENKEL AG & CO KGAA	49 470	5 238 873	Diversification		
	NESTLE S.A.	49 814	3 805 885	Diversification		
	PLASTIC OMNIUM(COMPAGN IE)	82 401	2 631 476	Diversification		
	RECKITT BENCKISER P.L.C.	117 167	10 386 970	Diversification		
	ROPER TECHNOLOGIES INC	12 595	2 556 767	Diversification		
	SODEXO	70 727	8 006 296	Diversification		
	UNILEVER NV	209 139	10 105 596	Diversification		

Mirova Europe Environnemental Equity Fund

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Type	Nom	Quantité	Valeur boursière en euro	% TEEC (source : Mirova sur la base de données entreprise)	Catégorie du label	Commentaire (EN)
Cash et autres			23 382 505			

Informations légales

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MIROVA

Société anonyme au capital de 7 461 327,50 euros

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Mirova est une filiale de Natixis Asset Management.

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Informations légales

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