

Policy for identifying and preventing conflicts of interest

May 2019

1. Defining conflicts of interest

A conflict of interest is defined as a situation in which Mirova, or one of its associates or representatives, acts in a way that could, if appropriate precautions are not taken, adversely affect its clients' interests.

2. Identifying conflicts of interest

In accordance with article 321-46 of the AMF's General Regulation, MIROVA has taken reasonable measures to detect any conflicts of interest that might arise in the course of normal business operations:

- between Mirova and any concerned parties, or any parties directly or indirectly connected to the asset management company by control, Mirova's clients, and the UCITS Mirova manages;
- between two clients or two UCITS;
- or between an UCITS and a client.

Mirova has mapped potential conflicts of interest and identified particular situations that give rise to, or are likely to give rise to, conflicts of interest, and which involve a significant risk of damage to the interests of one or more clients through the provision of an investment service or related service or through the management of UCITS or AIFs.

3. Preventing conflicts of interest

In order to prevent conflicts of interest from arising, Mirova has focused on:

- increasing associates' awareness and putting preventative measures in place,
- implementing information barriers. An information barrier is a procedure or a structure whose purpose is to prevent confidential and sensitive information from circulating unnecessarily. Information barriers primarily separate activities which are likely to lead to conflicts of interest. The activities concerned are sources of confidential or privileged information, or activities which may create conflicts of interest with other activities;
- procedures: in particular, procedures for issuing orders;
- its code of conduct which specifies the principles that associates should follow while fulfilling their responsibilities and which provides guidelines governing personal transactions;
- its compensation policy, which clearly lays out the terms of the distribution of variable compensation in order not to encourage risk-taking which might hurt clients' interests.
- its voting policy, which ensures that the company exercises its voting rights in the best interests of its shareholders.

4. Managing and resolving conflicts of interest

Our strategy for managing and resolving conflicts of interest is based on:

- Our associates reporting information relating to conflicts of interest to Mirova's Compliance and Internal Control department,

- Providing clear information to its clients regarding the nature of conflicts of interest and how they may arise, before acting on our clients' behalf.
- Adopting or substituting additional measures as necessary. The implementation of information barriers can be impeded by the need to share information and develop synergies between different departments of multi-capacity financial groups. When confidential information must be disclosed to others within the same department, or in different departments, in order to complete a client's file, authorization should be demanded from the Compliance and Internal Control Department before the information is shared.

In some cases, the procedures and structures put in place may be insufficient to ensure with reasonably certainty that clients' interests will not be put at risk. In this case, Mirova will clearly inform its clients in an appropriate manner, of the nature and source of any conflicts of interest so that they can make a fully informed decision.

Mirova's policies for detecting, preventing, and resolving conflicts of interest are reviewed regularly. Mirova's policies are updated in accordance with regulatory changes and the map of situations leading to conflicts of interest is updated at least once a year.

This document is available on Mirova's website: www.mirova.com

This document is also available on request from Mirova. You may contact Mirova and request a copy of this document by email at: ClientServicingAM@natixis.com or by mail at:

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