

FUND FACTSHEET

# MIROVA GLOBAL GREEN BOND FUND

OCTOBER 2020

## FUND HIGHLIGHTS

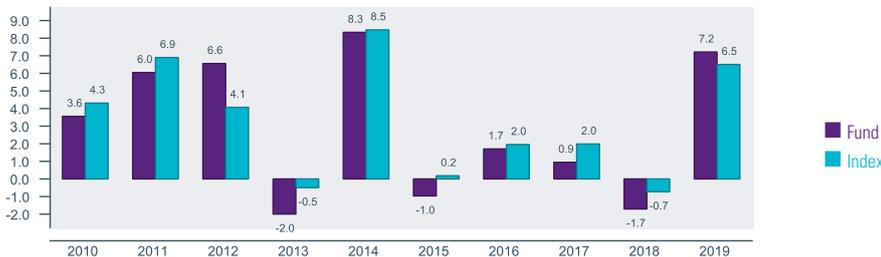
- The Fund's investment strategy consists in selecting a minimum of 70% and up to 100% of the net asset value of the Fund (excluding cash) in eligible Green Bonds (financing projects that provide environmental benefits)- as established by Mirova's inhouse Responsible Research team - prioritising energy and ecological transition.
- This actively managed fund is focused on specialist security selection seeking performance through a process combining ESG (Environmental, Social and Governance) analysis with identification of value in the Green Bond universe.
- Supported by the Mirova in-house responsible research team made up of more than 10 analysts.

## ILLUSTRATIVE GROWTH OF 10,000 (EUR)



The performance that may be shown for the Sub-Fund prior to its inception is derived from the historical performance of Mirova Green Bond Global Fund, a French domiciled SICAV with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with CSSF and managed by the Delegated Investment Manager according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund. Previously, the SICAV was managed against the JP Morgan GBI Global All maturities € Hedged.

## CALENDAR YEAR RETURNS %



## TOTAL RETURNS

	Fund %	Index %
1 month	0.53	0.49
3 months	0.88	0.65
Year to date	4.06	4.61
1 year	2.88	3.40
3 years	9.21	10.25
5 years	12.30	-
10 years	29.95	-
Since inception	56.31	-

## ANNUALISED PERFORMANCE

(Month End)	Fund %	Index %
3 years	2.98	3.31
5 years	2.35	-
10 years	2.65	-
Since inception	3.48	-

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information. Please read the important information given in the additional notes at the end of this document.

## RISK MEASURES

	1 year	3 years	5 years
Fund Standard Deviation	7.99	5.15	4.36

## ANNUALISED PERFORMANCE

(Quarter end)	Fund %
3 years	3.02
5 years	2.31
10 years	2.55
Since inception	4.06

SHARE CLASS: I/A (EUR)



References to rankings, awards or ratings are not an indicator of the funds future performance.

## ABOUT THE FUND

### Investment Objective

To outperform the green bond market over its minimum recommended investment period.

Overall Morningstar Rating <sup>TM</sup>

★★★★ | 30/09/2020

Morningstar category <sup>TM</sup>

Global Bond - EUR Hedged

### Reference Index

No official reference index

However, for information purposes only, the performance of the Fund can be compared to that of the following index: Barclays MSCI Global Green Bond (EUR, hedged), including accrued interest (day's closing price).

## FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share Class Inception	30/12/1993
Valuation Frequency	Daily
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 401.6
Recommended investment period	> 5 years
Investor Type	Institutional

## AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
I/A (EUR)	LU1472740502	MIGGIAE LX
I/D (EUR)	LU1472740684	MIGGINI LX
I/A (USD)	LU1472740841	MIGGIAS LX
H-I/A (GBP)	LU1472741062	MIGGIAG LX
H-I/A (USD)	LU1525463193	MIGGINA LX

## RISK & REWARD PROFILE

Lower risk Higher risk  
Typically lower rewards Typically higher rewards



The category of the synthetic risk-return indicator is based on historical data.

Due to its investment policy, the sub-fund is mainly exposed to the following risks :

- Counterparty risk
- Credit risk
- Liquidity risk
- ESG Driven Investments

Please refer to page 4 for additional detail on risks.

# Mirova Global Green Bond Fund

## PORTFOLIO ANALYSIS AS OF 30/10/2020

ASSET ALLOCATION	Fund %
Fixed-rate bonds	80.3
Adjustable-rate bonds	15.8
Cash	3.9
Total	100.0

Off-balance sheet

Bond futures	7.1
Total	7.1

<b>Green Bonds in % of AuM</b>	<b>90.0</b>
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### TOP 10 HOLDINGS

	Fund %
FRTR 1.750% 06-39	4.8
CHILE 1.250% 01-40	2.3
REPHUN 1.750% 06-35	2.1
MEX 1.350% 09-27	1.9
ENBW TR 06-80	1.9
VENAEN 3.133% 02-25	1.8
SWED 0.125% 09-30	1.7
GSWITC 1.375% 10-30	1.5
ORSTED TR 12-49	1.5
STANLN 0.900% 07-27	1.4
Total	20.9
Total number of holdings in portfolio	119

### GEOGRAPHICAL BREAKDOWN BY COUNTRY

	Fund %	Index %
Euro	60.7	55.3
Austria	1.3	0.5
Belgium	0.0	2.4
Finland	1.6	0.8
France	17.2	22.1
Germany	12.2	11.6
Ireland	0.0	1.8
Italy	7.0	2.5
Latvia	0.0	0.0
Luxembourg	1.7	0.5
Netherlands	7.3	8.3
Portugal	2.1	0.6
Spain	10.2	4.2
Europe ex Euro	12.5	8.2
Czech Republic	0.0	0.4
Denmark	2.4	1.3
Lithuania	0.9	0.1
Norway	0.0	1.7
Poland	0.0	0.9
Russia	0.0	0.1
Sweden	4.7	1.8
Switzerland	0.7	0.2
United Kingdom	3.8	1.5
North america	8.6	13.9
Canada	0.1	3.5
United States	8.5	10.4
South America	6.4	1.8
Asia	6.9	9.0
Australia	0.0	1.5
China	0.4	3.0
Hong Kong	0.2	0.8
India	1.2	0.3
Indonesia	0.7	0.4
Japan	0.0	1.2
Philippines	0.0	0.1
Saudi Arabia	0.0	0.3
Singapore	1.9	0.1
South Korea	2.5	1.2
United Arab Emirates	0.0	0.2
Global	1.0	11.2
Cash & equivalent	4.0	0.0

CHARACTERISTICS	Fund	Index
Macaulay Duration	8.6	8.1
Duration	8.5	8.0
Average coupon %	1.38	1.07
Yield to Maturity %	1.08	0.23

The calculation of the average coupon only takes fixed-rate bonds into account.

The yield of the Fund is calculated after currency hedging and after duration hedging.

The yield of the index is calculated after currency hedging.

### WEIGHTED AVERAGE RATING FACTOR \*

Equivalent to a rating between	BBB+ and BBB
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\* This method assigns a rating factor to each long-term rating (Logarithmic scale) Non-rated securities are excluded from the calculation.

RATING BREAKDOWN	Fund %	Index %
AAA	1.7	22.2
AA+	0.2	1.7
AA	5.2	15.0
AA-	0.1	3.7
A+	4.3	4.7
A	6.2	4.3
A-	6.3	10.0
BBB+	18.6	10.9
BBB	20.4	6.2
BBB-	7.7	3.1
BB+	5.2	0.3
BB	2.8	0.0
BB-	1.3	0.0
NR	16.2	17.9
Cash & cash equivalent	3.9	0.0

Credit quality reflects the average credit rating assigned to individual holdings of the fund among Moody's, S&P's and FitchRatings

MATURITY	Fund %	Index %	Fund Duration	Index Duration
< 1 Y	1.4	4.2	0.0	0.0
1-3 Y	4.5	11.2	0.1	0.2
3-5 Y	16.7	21.6	0.7	0.8
5-7 Y	31.2	17.1	1.8	1.0
7-10 Y	19.4	17.3	1.6	1.4
10-15 Y	9.8	9.9	1.2	1.1
>15 Y	13.0	18.6	3.2	3.5
Cash & cash equivalent	3.9	-	0.0	-

CURRENCY BREAKDOWN	Fund%	Index%
Euro	84.8	67.6
US Dollar	12.8	22.4
Swedish Krona	2.0	2.0
Canadian Dollar	0.3	3.1
Pound Sterling	0.1	1.7
Swiss Franc	0.1	0.3

Before currency risk hedging

BREAKDOWN BY TYPE OF ISSUER	Fund %	Index %	Fund Duration	Index Duration
Agencies	7.9	18.2	0.8	1.5
Sovereign	14.9	17.6	2.0	2.5
Quasi government	4.0	19.2	0.2	1.3
Corporates	69.2	40.8	4.7	2.4
Cash & futures	3.9	-	0.8	-

Barclays Nomenclature

## SHARE CLASS : I/A (EUR)

### FEES & CODES

All-in-Fee	0.60%
Max. Sales Charge	-
Max. Redemption Charge	-
Minimum Investment	50,000 EUR or equivalent
NAV (30/10/2020)	884.48 EUR

### MANAGEMENT

Management Company  
NATIXIS INVESTMENT MANAGERS INTERNATIONAL

Investment Manager  
MIROVA

Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related to sustainable finance. Innovation is their priority so that customers always get highly effective solutions that are suited to their needs.

Headquarters	Paris
Founded	2014

Assets Under Management (Billion)	€ 12.7 (30/09/2020)
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### Portfolio Managers

Charles Portier - PORTFOLIO MANAGER  
- With the group since 2008 - Years of experience: 11

- Began his career in 2008 in the Natixis group as an assistant portfolio manager in the fixed income multi-strategies team. He managed Euro Aggregate funds and sovereign funds  
- He has been involved in green Bonds investments since 2012. Charles Holds a master in Econometrics from Paris I La Sorbonne

Agathe Foussard CFA  
PORTFOLIO MANAGER  
Agathe Foussard, CFA, joined Mirova in 2020 Formerly, Agathe has managed aggregate portfolios within the Natixis Group since 2016 after working as a fixed income financial engineer for 10 years.

Marc Briand - HEAD OF FIXED INCOME

Bertrand Rocher  
PORTFOLIO MANAGER / SENIOR CREDIT ANALYST  
Nelson Ribeirinho  
PORTFOLIO MANAGER / SENIOR CREDIT ANALYST

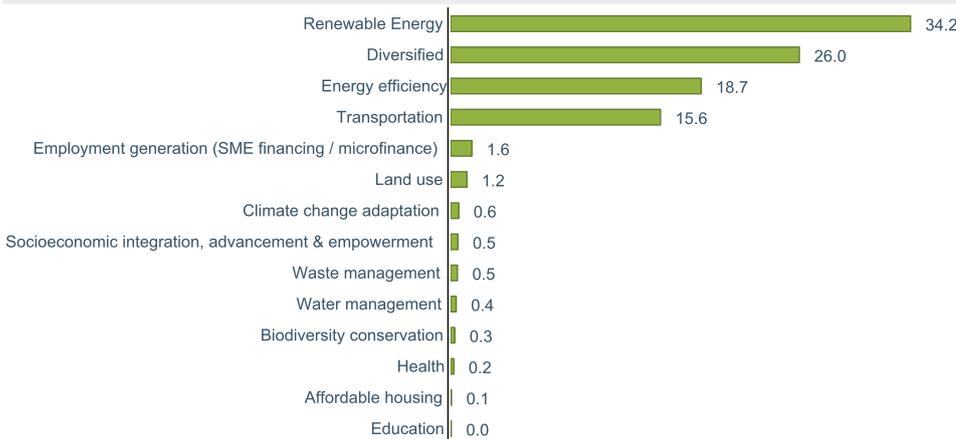
### INFORMATION

Prospectus Enquiries  
E-mail [ClientServicing\\_Requirements@natixis.com](mailto:ClientServicing_Requirements@natixis.com)



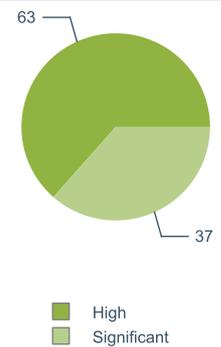
PORTFOLIO ANALYSIS AS OF 30/10/2020

## ENVIRONMENTAL PROJECTS



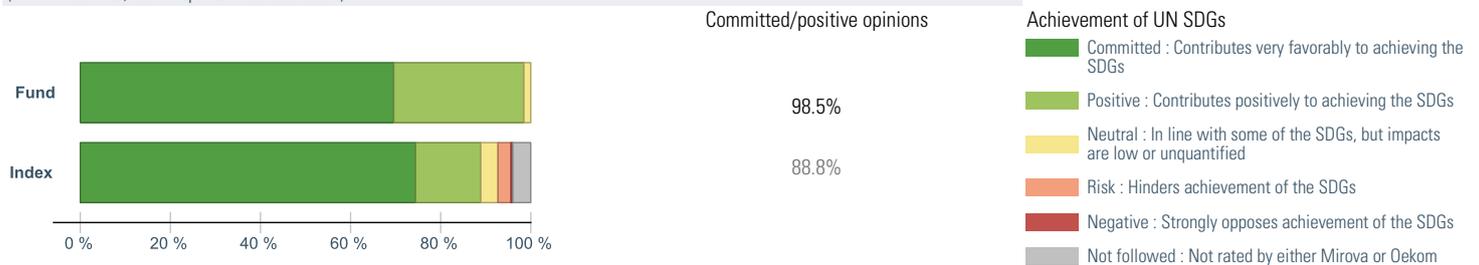
Percentage breakdown of the portfolio's exposure to bonds classified as green bonds by Mirova, by type of project financed

## DISTRIBUTION BY SUSTAINABILITY IMPACTS



## SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and Oekom, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

Source : Natixis Investment Managers International

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

in % of assets with Committed/positive opinions

Mirova pillars		Extent to which an asset contributes to the SDGs corresponding to each pillar	
Environment	<b>CLIMATE STABILITY</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C	92%	
	<b>HEALTHY ECO-SYSTEMS</b> Maintain ecologically sound landscape and seas for nature and people	56%	
	<b>RESOURCE SECURITY</b> Preserve stocks of natural resources through efficient and circular use	41%	
Social	<b>BASIC NEEDS</b> Basic services (food, water, energy, transport, health, etc.) for all	8%	
	<b>WELL BEING</b> Enhanced health education, justice and equality of opportunity for all	15%	
	<b>DECENT WORK</b> Secure socially inclusive jobs and working conditions for all	2%	

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). \*

Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.\*

Source : Mirova

\* For more information on our methodologies, please refer to our Mirova website : <https://www.mirova.com/en/research>

## ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

Fund



**1.5 °C**

**Induced Emissions**

(tCO<sub>2</sub> / million € company value)

121.0

**Avoided Emissions :**

(tCO<sub>2</sub> / million € company value)

112.9

Coverage rate

68%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

This method focuses on two main indicators :  
 . «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products  
 . «avoided» emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention.

Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

Overall fund AuM help to avoid	equivalent to		13,737 European households
<b>45 329 tCo<sub>2</sub></b>	or		26,665 Cars
			In Europe, a standard car emits on average around 1.7 tCO <sub>2</sub> /year
			In Europe, a household emits an average of 3.3 tCO <sub>2</sub> /year for heating and electricity

Source : Natixis Investment Managers International

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

### Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

### Illustrative Growth of 10,000

The graph compares the growth of 10,000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

### Risk Measures

The risk and reward indicator is shown as a scale of 1 to 7 representing the levels of risk and rewards in increasing order that enables you to assess the potential performance of a fund compared to the risk it represents. The general calculation method of this regulatory indicator is based on the annualized past volatility of the fund, calculated from weekly returns over a five-year period. This indicator is monitored regularly and may vary. The SRRI level indicated in this document is the level in force on the date the document was drawn up.

### Special Risk Considerations

The specific risks of investing in the Sub-Fund are linked to :

- Credit risk
- Liquidity risk
- Counterparty risk.
- ESG Driven Investments

The Global Risk Exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" - "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Investor Information Document(s) and to the chapter entitled "Principal Risks" in the prospectus. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

For a complete description of the risks linked to securitization instruments including asset-backed securities, and mortgage-backed securities please refer to section entitled "Securitization" with the chapter entitled "Principal Risks" in the prospectus.

### Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the stocks that make up the portfolio in accordance with the Sub-Fund's investment policy.

### Sustainable Investing

Sustainable investing focuses on investments in economic activities that relate to certain sustainable development themes and demonstrate adherence to environmental, social and governance (ESG) practices; therefore the Fund's investment universe may be reduced. It may sell a security when it could be disadvantageous to do so or forgo opportunities in certain companies, industries, sectors or countries. This could have a negative impact on performance depending on whether such investments are in or out of favor.

### Portfolio Statistics

#### Volatility

Extent of change of a security or stock, fund, market or index over a given period. High volatility is indicative of a significant change in the share price, and therefore the risk associated with the security is high.

#### Information ratio

Indicator of the outperformance of the manager (with respect to the benchmark), given the additional risk taken by the manager with respect to the same index (fund's tracking error). The higher the value, the better the fund.

#### Tracking error

Measurement of the relative risk taken by a fund with respect to its benchmark.

#### Sharpe ratio

Outperformance indicator of a product with respect to a risk-free rate, given the risk accepted (product volatility). The higher the value, the better the fund.

#### Modified Duration

Indicator of a bond's interest rate risk, and shows changes in the value of a bond as interest rates fluctuate. Modified duration varies inversely against interest rates. E.g.: for a modified duration of 5, if interest rates fall by 1%, the value of the bond increases by 5%.

### Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

### Fund Charges

The ongoing charges figure is based on expenses for the year ending December 2019. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the SICAV when buying or selling units in another collective investment undertaking. CDSC (if applicable): Investors in class C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor. Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may however be subject to a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor.

### Morningstar Rating and Category

#### Morningstar Rating and Category

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#### SRI Label :

Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make it easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including:

- Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.)
- Use of ESG criteria in investment decision making,
- Long-term approach to investing,
- Consistent voting and engagement policy,
- Measured and reported positive impacts.

More information on [www.lelabelisr.fr](http://www.lelabelisr.fr)

The Energy and Ecological Transition for the Climate (Energétique et Ecologique pour le Climat - TEEC) label is one of the public policies established by the energy transition for green growth law of August 2015. The TEEC label identifies investment funds that finance the green economy and promotes the creation of new green funds.

For more information, visit [http://www.consultations-publiques.developpement-durable.gouv.fr/IMG/pdf/150922-LabelTEE\\_Referentiel.pdf](http://www.consultations-publiques.developpement-durable.gouv.fr/IMG/pdf/150922-LabelTEE_Referentiel.pdf).

The fund is a sub-fund of Mirova Funds, an investment company with variable capital (SICAV open-ended collective investment scheme) under Luxembourg law, approved by the supervisory authority (CSSF) as a UCITS domiciled at the address 5, allée Scheffer L-2520 Luxembourg - Business registration RCS Luxembourg B 177509. Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

Mirova, is a French asset manager approved by the French market regulator, AMF (number GP02-014).

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**Sweden:** Natixis Investment Managers, Nordics Filial (Registration number 516405-9601 - Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden.

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