

FUND FACTSHEET

MIROVA EUROPE SUSTAINABLE ECONOMY FUND

JANUARY 2021

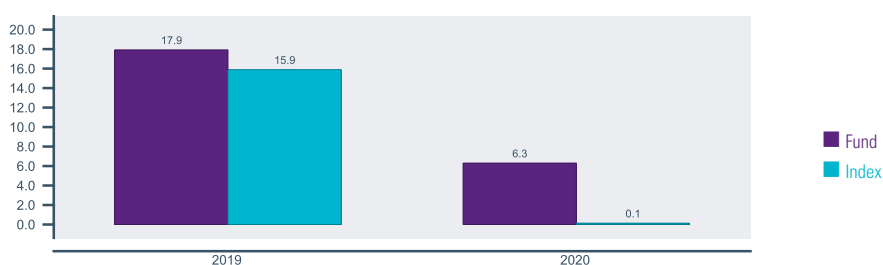
FUND HIGHLIGHTS

- This multi-asset fund mainly invests in European companies that comply with demanding socially responsible investment criteria.
- The fund manager builds the portfolio by applying a bottom-up approach based on thorough fundamental analysis of the companies able to create long-term value.
- Invests in a wide variety of equities including small caps that comply with SRI requirements.
- Invests mainly on Investment Grade bonds from private issuers with the option to widen the spectrum to high yield or unrated bonds that comply with SRI requirements.
- Asset distribution depends on the investment team's market outlook. The implementation may require the use of equity and rate derivatives.
- Relies on the investment research team in charge of Mirova. The team includes over 10 analysts.

ILLUSTRATIVE GROWTH OF 10,000 (EUR)



CALENDAR YEAR RETURNS %



TOTAL RETURNS

	Fund %	Index %
1 month	0.22	-0.43
Year to date	0.22	-0.43
3 months	12.11	8.38
1 year	6.02	-0.25
Since inception	25.75	15.77

ANNUALISED PERFORMANCE (Month End)

	Fund %	Index %
Since inception	11.44	7.17

RISK MEASURES

	1 year
Fund Standard Deviation	19.29
Index Standard Deviation	17.65
Tracking error	3.06
Fund Sharpe ratio *	0.33
Benchmark Sharpe ratio*	0.01
Information Ratio	1.99
Alpha	6.11
Beta	1.08
R-squared	0.98
Max. drawdown	-23.8% reached on 3/18/20
Max Drawdown duration	28 days
Time to recovery	265 days

* Risk free rate : Performance of annualised capitalised Eonia over the period

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.

SHARE CLASS: R/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 Reference Index (50% MSCI Europe Net Dividend Reinvested + 50% Bloomberg Barclays Capital Euro Aggregate Corporate Index) over the recommended minimum investment period of 3 years, through investments in bonds or equities of issuers selected for their long term financial growth and their positive contribution on an environmental and social level.

Overall Morningstar Rating TM

Morningstar category TM

EUR Moderate Allocation

Reference Index

50.00% MSCI EUROPE NET TOTAL RETURN EUR INDEX

50.00% BLOOMBERG BARCLAYS EUROAGG CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share Class Inception	21/12/2018
Valuation Frequency	Daily
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 59.5
Recommended investment period	3 to 5 years
Investor Type	Retail

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
R/A (EUR)	LU1911611140	MISERAE LX
R/D (EUR)	LU1911611223	

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.

The Fund investment policy exposes it primarily to the following risks :

- Capital loss risk
- Equity securities
- Credit risk

For more information, please refer to the section detailing specific risks at the end of this document.

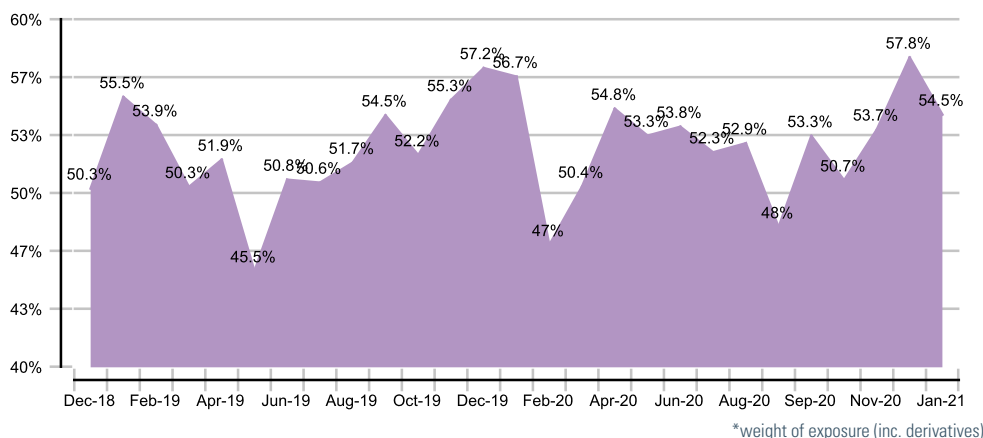
Mirova Europe Sustainable Economy Fund

PORTFOLIO ANALYSIS AS OF 29/01/2021

ASSET ALLOCATION	Weight*	Off-balance sheet	net exposure**	Benchmark
Bonds	42.6	-2.6	40.0	50.2
Equities	56.3	-1.8	54.5	49.8
Money Markets	1.1		1.1	0.0
Total	100.0		95.6	100.0

* In % of AuM ** Including the commitment value on derivatives

EQUITY EXPOSURE CHANGE*



DIVERSIFIED INDICATORS	Fund	Index
Equity Beta	1.08	1.00
Duration weighted by the spread	2.31	1.75
yield sensitivity	2.40	2.56
High yield percentage*	5.40	0.00
small & Mid caps percentage*	16.6	

*In % of AuM

GEOGRAPHICAL BREAKDOWN BY COUNTRY	Fund %	Index %
France	8.1	10.8
United Kingdom	5.7	4.6
Germany	4.8	7.3
Italy	4.3	2.1
Netherlands	3.8	2.7
United States	3.2	9.8
Spain	2.4	3.1
Sweden	2.1	1.2
Finland	1.7	0.6
Other countries	6.4	7.9
Other products	56.3	49.8
Cash & cash equivalent	1.1	0.0

weight of exposure (inc. derivatives)

SHARE CLASS : R/A (EUR)

FEES & CODES

All-in-Fee	1.40%
Max. Sales Charge	3.00%
Max. Redemption Charge	-
Performance fees	20.0%
Minimum Investment	-
NAV (29/01/2021)	125.75 EUR

MANAGEMENT

Management Company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Investment Manager
MIROVAC

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) € 15.2 (31/12/2020)

Portfolio Managers

DAVID BELLOC - CFA - CROSS ASSET AND EQUITY PORTFOLIO MANAGER

David Belloc started his career in 2000 as a quantitative analyst in Amundi before joining BFT Investment Managers as a convertible bond portfolio manager in 2004. In late 2006 he joined the group Natixis successively as an equity (NAM) then as a smart beta portfolio manager (Seeyond). In August 2018 he joined Mirova as Cross Asset Portfolio Manager/Strategist in charge of cross asset investment solutions while co-managing Climate Ambition equity investment strategies. David Belloc graduated from ISFA and postgraduate degree in financial sciences (Lyon 1). He is a CFA Charterholder and is member of French Institute of Actuary (IAF).

Nelson Ribeirinho
PORTFOLIO MANAGER / SENIOR CREDIT ANALYST
Nelson started his career as a SSA / Covered Bonds Strategist before being appointed as Lead analyst covering banks and financial institutions in investment banking. He then advised on regulatory arbitrages, capital structure and rating optimization

INFORMATION

Prospectus Enquiries

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Mirova Europe Sustainable Economy Fund

EQUITY SLEEVE ANALYSIS AS OF 29/01/2021

SHARE CLASS : R/A (EUR)

Equity Analysis (56.26%)

MAIN HOLDINGS	Asset %
ASTRAZENECA	3.2
ASML HOLDING REGR.	3.1
SAINT GOBAIN	3.0
EUROFINS FP EUR	2.9
AVIVA P.L.C.	2.7
ALSTOM REGROUP	2.7
RENAULT	2.7
INTESA SANPAOLO	2.7
VODAFONE GROUP	2.6
LVMH MOET HENNESSY	2.5
Total	28.2
Total number of securities	53

CAPITALIZATION BREAKDOWN	Asset %	Index %
< USD 2 Bln	4.2	0.0
USD 2 to 10 Bln	25.3	12.1
USD 10 to 100 Bln	54.6	64.7
> USD 100 Bln	15.8	23.1

SECTOR BREAKDOWN	Asset %	Index %
Industrials	18.2	14.5
Financials	16.1	15.2
Health Care	14.2	14.7
Information Technology	13.1	7.9
Materials	9.6	8.4
Consumer Discretionary	7.9	11.4
Utilities	6.0	5.0
Consumer Staples	5.5	13.2
Communication services	5.0	3.9
Real Estate	4.3	1.4
Energy	0.0	4.5

MSCI Breakdown

GEOGRAPHICAL BREAKDOWN BY COUNTRY	Asset %	Index %
France	46.0	17.3
United Kingdom	14.6	23.1
Netherlands	7.0	6.4
Germany	6.1	15.0
Italy	5.1	3.5
United States	4.3	0.0
Denmark	3.8	4.0
Ireland	2.5	1.1
Switzerland	2.2	15.4
Canada	2.1	0.0
Other countries	6.3	14.2

MAIN CUMULATIVE EQUITY TRANSACTIONS

Purchases	Amount
EDF	584,852
POLYPIPE GROU LN GBP	293,921
SUNRUN INC UW USD	195,540
WORLDLINE FP EUR	171,947
DANONE	111,368
Sales	Amount
EDP RENOVAVEIS	738,530
ITM POWER	336,589
BALLARD POWER CN CAD	308,478
FIRST SOLAR INC COM	277,260
VESTAS WIND SYSTEM	206,244

Mirova Europe Sustainable Economy Fund

FIXED INCOME SLEEVE ANALYSIS AS OF 29/01/2021

SHARE CLASS : R/A (EUR)

Fixed Income Analysis (42.58%)

Green Bonds in % of the pocket 45.6

GEOGRAPHICAL BREAKDOWN BY COUNTRY

	Asset %	Index %
France	19.0	21.5
United Kingdom	13.3	9.1
Germany	11.3	14.6
Italy	10.1	4.3
Netherlands	8.9	5.4
United States	7.5	19.5
Spain	5.7	6.2
Sweden	4.9	2.4
Finland	4.1	1.2
Other countries	15.0	15.8

weight of exposure (inc. derivatives)

MAIN CUMULATIVE BOND TRANSACTIONS

Purchases	Amount
UCGIM 0.325% 01-26	499,530
HEIBOS TR	319,856
MOTOPG 0.125% 07-28	299,249
BFCM 0.250% 07-28	299,178
DLR 0.625% 07-31	298,590
Sales	Amount
ACFP 1.750% 02-26	318,115
ICBCAS 0.250% 04-22	301,426
MYL 3.125% 11-28	239,799
FRPTT 1.450% 11-28	222,550
HEIBOS 1.375% 03-27	211,740

WEIGHTED AVERAGE RATING FACTOR *

Equivalent to a rating between BBB and BBB-

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

RATING BREAKDOWN	Asset %	Index %
AAA	0.0	0.3
AA+	0.0	0.4
AA	0.0	1.9
AA-	0.4	4.2
A+	2.4	8.4
A	8.5	10.1
A-	9.2	14.9
BBB+	15.0	25.5
BBB	20.1	18.0
BBB-	7.2	9.8
BB+	6.7	0.4
BB	5.5	0.0
BB-	0.4	0.0
NR	24.7	6.0

S&P Breakdown
weight of exposure (inc. derivatives)

SECTOR BREAKDOWN	Asset %	Index %
Corporates	90.9	100.0
Financial	37.7	40.5
Defensive	28.0	33.6
Cyclical	25.3	25.8
Agencies and Supranational	8.7	-
Agencies	5.5	-
Local Authorities	2.4	-
Supranational	0.8	-
Unknown	0.4	-
Unknown	0.4	-
Sovereign	0.0	-

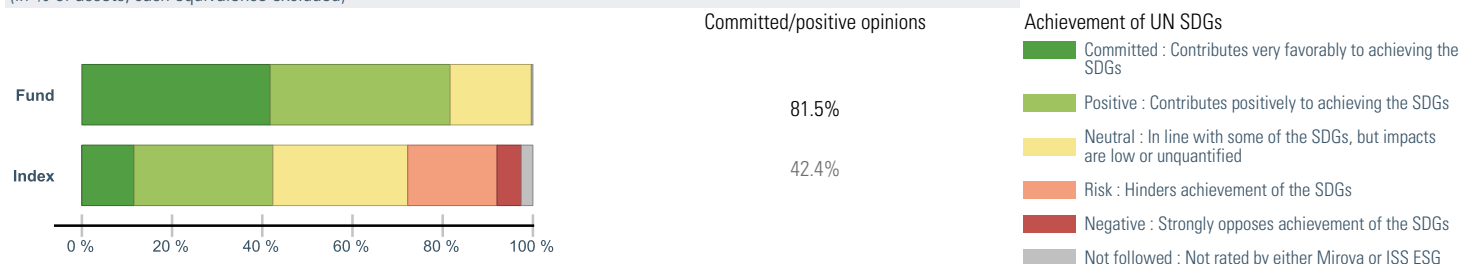
Barclays Nomenclature

Mirova Europe Sustainable Economy Fund

PORTFOLIO ANALYSIS AS OF 29/01/2021

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 ISS ESG, 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	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	58%
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	38%
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	37%
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	17%
	WELL BEING Enhanced health education, justice and equality of opportunity for all	34%
	DECENT WORK Secure socially inclusive jobs and working conditions for all	17%

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

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	1.5 °C	3.8 °C
Induced Emissions (tCO2 / million € company value)	81.6	192.3
Avoided Emissions : (tCO2 / million € company value)	57.9	19.1
Coverage rate (% of holdings analysed)	82%	94%

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.

Source : Natixis Investment Managers International

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

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 :

- Capital loss
- Geographic concentration
- Equity securities
- Portfolio concentration
- Small, Mid and Large capitalization companies
- Derivatives
- Debt securities
- Counterparty risk
- Credit risk
- Changes in laws and/or tax regimes
- Exchange rates
- Investment in contingent convertibles securities
- Below Investment Grade Securities or Unrated Securities (High Yield)

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" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

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.

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%.

Hedging

The manager carries out transactions on financial instruments in order to protect the underlying assets from market fluctuations.

Exposure

The manager carries out transactions on financial instruments in order to better expose the underlying assets to market fluctuations.

Net exposure

Represents the sum of securities (investment column) and derivatives products (hedging or exposure column).

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

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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