

FUND FACTSHEET

MIROVA GLOBAL GREEN BOND FUND

MAY 2020

FUND HIGHLIGHTS

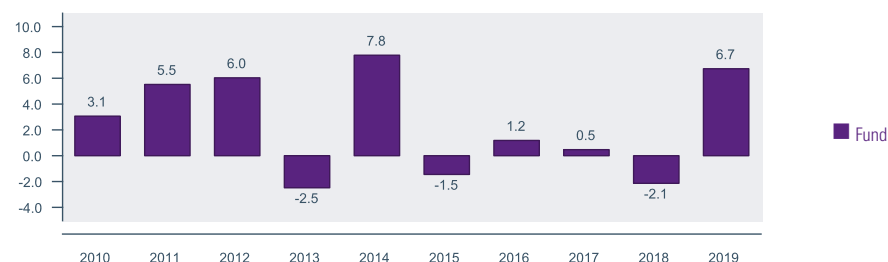
- The Fund's investment strategy consists in selecting a minimum of 70% and up to 100% of the net asset value of the Fund (excluding cash) in eligible Green Bonds (financing projects that provide environmental benefits)- as established by Mirova's inhouse Responsible Research team - prioritising energy 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 %
1 month	0.17
3 months	-3.00
Year to date	-0.45
1 year	1.96
3 years	3.79
5 years	4.60
10 years	22.32
Since inception	31.23

ANNUALISED PERFORMANCE (Month End)

	Fund %
3 years	1.25
5 years	0.90
10 years	2.04
Since inception	2.39

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 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
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Fund Standard Deviation	8.41	5.16	4.44
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ANNUALISED PERFORMANCE (Quarter end)

	Fund %
3 years	0.29
5 years	-0.33
10 years	1.80
Since inception	2.08

SHARE CLASS: R (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 TM

★★★ | 30/04/2020

Morningstar category TM

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	03/12/2008
Valuation Frequency	Daily
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 287.0
Recommended investment period	> 5 years
Investor Type	Retail

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
R/A (EUR)	LU1472740767	MIGGREA LX
R/D (EUR)	LU1525463862	MIGGRDE LX

RISK & REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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The Sub-fund is ranked 3 on the synthetic risk and reward indicator scale, which 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

Please refer to page 4 for additional detail on risks.

Mirova Global Green Bond Fund

PORTFOLIO ANALYSIS AS OF 29/05/2020

ASSET ALLOCATION	Fund %
Fixed-rate bonds	86.3
Adjustable-rate bonds	12.5
Cash	1.2
Total	100.0

Off-balance sheet

Bond futures	6.6
Total	6.6

Green Bonds in % of AuM	91.1
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TOP 10 HOLDINGS	Fund %
FRTR 1.750% 06-39	2.6
STANLN 0.900% 07-27	1.9
VERIZON COMM INC 3.875% 08-02-29	1.9
DTE 4.050% 05-48	1.7
DLR 1.500% 03-30	1.7
ORSTED TR 12-49	1.7
ENBW TR 11-79	1.7
TELEFO TR	1.7
SKFBSS 0.875% 11-29	1.6
TENN TR 12-49	1.6
Total	18.1
Total number of holdings in portfolio	120

GEOGRAPHICAL BREAKDOWN BY COUNTRY	Fund %	Index %
Euro	59.5	54.1
Austria	0.8	0.5
Belgium	2.1	2.4
Finland	0.9	0.9
France	16.3	22.6
Germany	8.1	10.5
Ireland	1.0	1.6
Italy	5.2	2.4
Latvia	0.0	0.0
Luxembourg	0.7	0.4
Netherlands	10.3	8.1
Portugal	2.8	0.5
Spain	11.2	4.4
Europe ex Euro	10.8	8.4
Czech Republic	0.0	0.3
Denmark	2.8	1.3
Lithuania	1.2	0.2
Norway	0.0	1.6
Poland	0.0	1.1
Russia	0.0	0.1
Sweden	3.0	2.1
Switzerland	0.9	0.1
United Kingdom	2.8	1.6
North america	13.6	13.9
Canada	1.4	4.2
United States	12.1	9.7
South America	1.4	2.1
Asia	12.3	9.4
Australia	0.6	1.8
China	0.6	2.8
Hong Kong	0.3	0.7
India	1.7	0.5
Indonesia	1.0	0.5
Japan	2.8	1.4
Philippines	0.0	0.1
Singapore	1.5	0.1
South Korea	3.8	1.3
United Arab Emirates	0.0	0.3
Global	1.3	12.0
Cash & equivalent	1.2	0.0

CHARACTERISTICS	Fund	Index
Macaulay Duration	8.2	7.8
Modified Duration	8.1	7.8
Average coupon %	1.64	1.07
Yield to Maturity %	1.6	0.77

The calculation of the average coupon only takes fixed-rate bonds into account.
The yield of the Fund is calculated before currency hedging but after duration hedging.
The yield of the index is calculated before hedging.

WEIGHTED AVERAGE RATING FACTOR *	BBB+ and BBB
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	Fund %	Index %
AAA	0.5	23.9
AA+	1.4	2.6
AA	4.6	15.0
AA-	2.0	4.3
A+	3.1	5.7
A	5.0	4.1
A-	12.5	11.2
BBB+	22.3	9.8
BBB	15.2	5.0
BBB-	8.9	3.5
BB+	3.3	0.3
BB	3.3	0.0
BB-	0.8	0.0
NR	16.1	14.6
Cash & cash equivalent	1.2	0.0

S&P Breakdown

MATURITY	Fund %	Index %	Fund %	Index %
			Modified Duration	
< 1 Y	2.5	4.2	0.0	0.0
1-3 Y	5.0	11.8	0.1	0.2
3-5 Y	22.3	20.8	0.9	0.8
5-7 Y	26.6	19.1	1.5	1.1
7-10 Y	25.9	16.7	1.8	1.3
10-15 Y	8.6	9.2	1.1	1.0
>15 Y	7.8	18.1	2.7	3.3
NR	-	0.1	-	0.0
Cash & cash equivalent	1.2	0.0	0.0	-

CURRENCY BREAKDOWN	Fund%	Index%
Euro	80.6	65.4
US Dollar	16.9	23.0
Canadian Dollar	1.6	3.5
Swedish Krona	0.7	2.2
Pound Sterling	0.1	2.2
Swiss Franc	0.1	0.2

Before currency risk hedging

BREAKDOWN BY TYPE OF ISSUER	Fund %	Index %	Fund %	Index %
			Modified Duration	
Agencies	8.9	17.3	0.7	1.3
Quasi government	6.3	20.3	0.4	1.4
Sovereign	6.2	17.7	0.7	2.5
Corporates	77.5	40.7	5.1	2.4
Cash & futures	1.2	0.0	1.2	-

Barclays Nomenclature

SHARE CLASS : R (EUR)

FEES & CODES

All-in-Fee	1.00%
Max. Sales Charge	3.00%
Max. Redemption Charge	-
Minimum Investment	-
NAV (29/05/2020) (A)	131.4 EUR
(D)	104.3 EUR
Last dividend as of 17/01/2020	0.13

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)	€ 9.90 (31/03/2020)
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Portfolio Managers

Charles Portier - PORTFOLIO MANAGER
- With the group since 2008 - Years of experience: 11
- Charles Portier 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
- With the group since 1998 - Years of experience: 32
- Has managed the Euro Aggregate Strategy and has been involved in ESG strategies since 2008 and green Bonds investments since 2012

Bertrand Rocher
PORTFOLIO MANAGER / SENIOR CREDIT ANALYST
- With the group since 2010 - Years of experience: 21
- Started his career in 1997 and has been both a buy side and a sell side credit analyst covering industrials for various banks in Madrid, Brussels and Paris. He is a lecturer in equity valuation at Sciences Po
- He ranked second at the Euromoney 2018 survey for two categories: Autos, General Industries

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
E-mail ClientServicing_Requirements@natixis.com

ESG INDICATORS AS OF 29/05/2020

EXTRA-FINANCIAL ANALYSIS

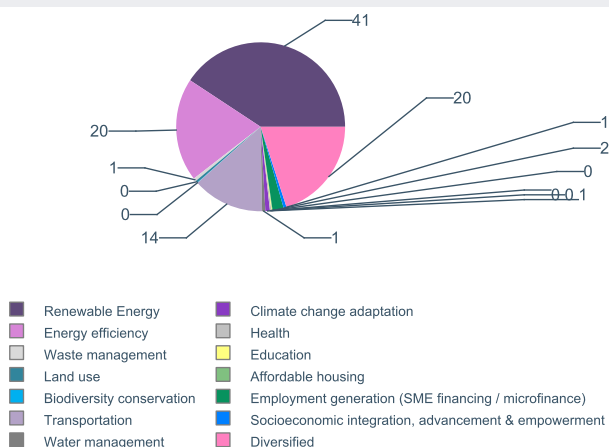
BREAKDOWN BY ESG



The ESG Opinion assesses whether the investment is compatible with the UN Sustainable Development Goals.

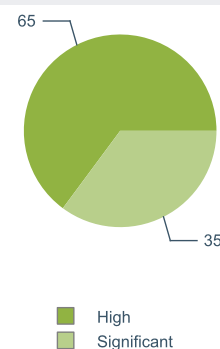
- Committed: Contributes very favorably to achieving the Sustainable Development Goals
 - Positive: Contributes positively to achieving the Sustainable Development Goals
 - Neutral: In line with some of the Sustainable Development Goals, but impacts are low or unquantified
 - Risk: Hinders achievement of the Sustainable Development Goals
 - Negative: Strongly opposes achievement of the Sustainable Development Goals
- The guiding philosophy is publicly available on Mirova's website: <http://www.mirova.com/Content/Files/Mirova%20Research%20Philosophy.pdf>

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



CARBON EVALUATION

Portfolio

**1.5 °C**

<i>Induced Emissions</i> (tCO2 / million € company value)	121.1
<i>Avoided Emissions :</i> (tCO2 / million € company value)	120.7
<i>Coverage (% of holdings)</i>	72%

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. Until the official report is issued and analyzed by Carbone4, Green Bond evaluations are based on sector averages and the distribution of the use of proceeds. Once aggregated, a portfolio's coherence with various climate scenarios can be calculated on a scale from 2° to 6° C. For example:

- A 2°C portfolio is in line with the trajectory outlined by international agreements, notably the 2015 Paris Accord, to limit global warming to 2°C or less by 2100.

–A 6°C portfolio is in line with the continued growth of greenhouse gas emissions, implying severe global consequences due to climate change.

More information is available on Mirova's website:

http://www.mirova.com/Content/Documents/Mirova/publications/va/studies/MIROVA_Study_Measure_Carbon_Impact_Methodology_EN.pdf

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.

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.

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%.

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.llelabelisr.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-LabelTEEC_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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For more detailed information about this fund, as well as the charges, expenditure and risks, please contact your financial advisor to obtain, free of charge, a full prospectus, a Key Investor Information Document, a copy of the articles of association, half-yearly and annual reports and/or other documents and translations required in your jurisdiction. To find a financial advisory in your jurisdiction, please contact ClientServicingAM@natixis.com

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