

Fund Details

ISIN	LU1623119564
Domicile	Luxembourg
Currency	EUR
Asset Class	Equity
Management Fee	0.90% p.a.
Ongoing Charge as of December 30, 2022	1.01% p.a.
AUM, as of December 30, 2022 (EUR, mn)	4,307.1

Figure 1: Sector Allocation, December 2022

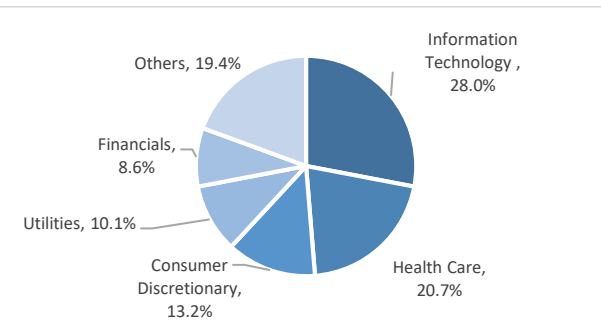
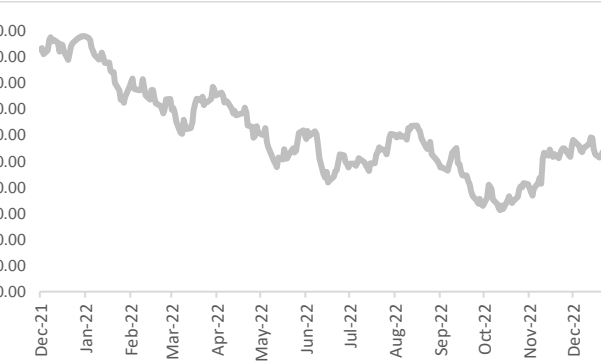


Figure 2: Fund's 1-year Performance (USD)



Source: Figure 1 – Fund Factsheet (30 Dec 2022), Figure 2 – Morningstar (30 Dec 2022)

Fund Management

Mirova, a wholly owned subsidiary of Natixis Investment Managers International, is an asset management firm with USD23.9 billion of assets under management as of end-December 2020. It developed a global approach to responsible investing covering Listed Equities, Fixed Income, Energy Transition Infrastructure, and Impact Investing. As of end-December 2020, the company had 105 permanent employees, of which approximately 65% are investment professionals.

Fund

Investment Objective: The investment objective of the Fund is to outperform the MSCI World Net Dividends Reinvested Index through investments in companies whose businesses include activities related to sustainable investment themes over the recommended minimum investment period of 5 years.

Investment Process: The Fund's investment philosophy is based on the idea that four major transitions will shape the global economy: demographic, environmental, technological, and governance. Mirova's view of sustainability combined with rigorous bottom-up investment approach allows it to identify the companies able to meet the challenge of successful and enduring performance in an evolving global economy. The Fund employs the following process to invest,

- **Thematic Assessment:** Assessment of the global universe of listed equities seeking companies that offer solutions for the major transitions emerging in the global economy – demographic, environmental, technological and governance.
- **Company Assessment:** Analysis consists of fundamental research, starting with a detailed ESG examination of the company by the Responsible Investment Research team that results in an ESG Sustainability Opinion and rating.
- **Stock Valuation:** The team translates the fundamentals of the company into a P&L forecast over the next 3+ years. Intrinsic value is typically calculated by combining a DCF approach with valuation multiples. The team only invests in a stock when it is trading at a discount of minimum 20% to its intrinsic value.
- **Portfolio Construction:** Consists of approximately 50 securities (within a range of 40 – 70) and weights are initially allocated for three groups of stocks.

Investment Parameters: The key investment parameters of the Fund are,

- The Sub-Fund invests at least 80% of its net assets in world equity securities of companies which are developing products or services to respond to key sustainable issues on 8 sustainable themes: energy, mobility, building and cities, management of natural resources, consumption, healthcare, IT and finance.
- The Sub-Fund may significantly diverge from the Reference Index.
- The Sub-Fund may invest up to 25% of its net assets into emerging markets.
- The Sub-Fund may invest up to 10% of its net assets in money market and cash instruments.
- The Sub-Fund may invest in India (directly), in China (directly through H-Shares issued in Hong Kong), in Russia (directly through the MICEX RTS).
- The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.



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Sources: 1. Standard Request For Proposal (Feb 2020), 2. Fund's Factsheet (June 2020), 3. Fund's Key Investor Information (Feb 2020) 4. Morningstar Fund Details (6/16/2020)