



Mirova Funds

Société d'Investissement à Capital Variable

Audited annual report

as at 31/12/20

R.C.S. B 148004

# Mirova Funds

## Table of contents

	<b>Page</b>
<b>Organisation</b>	3
<b>Director's Report</b>	4
<b>Audit report</b>	14
<b>Combined</b>	17
<b>Sub-funds:</b>	
- <b>Statement of net assets as at 31/12/20</b>	
- <b>Changes in number of shares outstanding from 01/01/20 to 31/12/20</b>	
- <b>Key figures</b>	
- <b>Securities portfolio as at 31/12/20</b>	
- <b>Statement of operations and changes in net assets from 01/01/20 to 31/12/20</b>	
Mirova Global Sustainable Equity Fund	20
Mirova Europe Sustainable Equity Fund	30
Mirova Euro Sustainable Equity Fund	36
Mirova Global Environmental Equity Fund (launched on July 28, 2020)	42
Mirova Europe Environmental Equity Fund	46
Mirova Women Leaders Equity Fund	52
Mirova Global Climate Ambition Equity Fund (previously Mirova Global Carbon Neutral Equity Fund)	58
Mirova Europe Climate Ambition Equity Fund (previously Mirova Europe Carbon Neutral Equity Fund)	64
Mirova US Climate Ambition Equity Fund (previously Mirova US Carbon Neutral Equity Fund)	70
Mirova Global Green Bond Fund	75
Mirova Euro Green and Sustainable Bond Fund	83
Mirova Euro Green and Sustainable Corporate Bond Fund	91
Mirova Europe Sustainable Economy Fund	99
<b>Notes to the financial statements - Schedule of derivative instruments</b>	107
<b>Other notes to the financial statements</b>	116
<b>Additional information (unaudited information)</b>	131

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# Mirova Funds

## Organisation

### *Board of Directors of the SICAV*

#### **Mirova**

Arnaud Grapin is “COO, Head of Operations” of Mirova

#### **Natixis Wealth Management Luxembourg**

Patrick Rougier is “Directeur Général” of Natixis Wealth Management Luxembourg

#### **Natixis Life**

Frédéric Lipka is “Directeur Général” of Natixis Life

### *Management Company and Promoter*

Natixis Investment Managers International  
43, avenue Pierre Mendès  
75013 Paris  
FRANCE

### *Delegated Investment Managers*

MIROVA  
59, avenue Pierre Mendès  
75013 Paris  
FRANCE  
[www.mirova.com](http://www.mirova.com)

MIROVA US LLC  
888 Boylston Street  
Boston 02199-8197  
Massachusetts (USA)

### *Custodian*

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg  
GRAND DUCHY OF LUXEMBOURG

### *Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent, Registrar and Transfer Agent*

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg  
GRAND DUCHY OF LUXEMBOURG

### *Auditor of the SICAV*

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg  
GRAND DUCHY OF LUXEMBOURG

# Mirova Funds

## Director's Report

### Mirova Global Sustainable Equity Fund

Managers	Share Class	ISIN	Bloomberg
Jens Peers, CFA® Hua Cheng, CFA®, PhD Amber Fairbanks, CFA®	I/A (EUR)	LU0914729453	MGSEIAE LX

*Mirova US LLC (formerly, a division within Ostrum Asset Management U.S., LLC)*

### Managers

The Fund seeks long-term capital appreciation.

### Market Environment

Had an investor been told at the beginning of 2020 that during the following year, global unemployment would hit unprecedented levels, almost 2 million people would die from a virus that affected over 87 million people around the world, that this virus would require people to stay in their homes, would cause large global contractions in economic growth even with unprecedented levels of monetary and fiscal stimulus globally – had that investor been then asked their expectations for global stock markets for that year, it is challenging to believe many would see the market as rising significantly for the year under these circumstances. Yet this is exactly what has unfolded over the last 12 months. Monetary policy that encouraged risk taking can be partially credited for the strong performance of equities for much of the year after a sharp decline in March, but perhaps a stronger driver has been hope. The fourth quarter of the year certainly served to boost hope and optimism that the world would soon return to something closer to normal as pharmaceutical companies announced the development of effective vaccines to treat the COVID-19 virus. It is often said that the stock market is forward looking, though not well explored is whether the stock market is accurate in its forward-looking view. 2020 is certainly a year many are happy to put in the rear-view mirror, and, if the market is accurate in its view, 2021 should be a much better year; certainly, one can hope that is the case.

### Strategy Performance

#### Overview

For the 12-month period ending December 31, 2020, the Mirova Global Sustainable Equity Fund I/A (EUR) returned 18.78% strongly outperforming its benchmark, the MSCI World Index (Net), which increased 6.33%. The biggest contributors to relative performance were stock selection, particularly in Industrials, Utilities and Health Care. Stocks held in Industrials and Utilities benefiting from growth in alternative energy, particularly Vestas Wind Systems A/S, a wind turbine manufacturer, and Orsted A/S, an offshore wind utility; both increased sharply on strong growth in demand for alternative energy during the year as well as a very positive outlook for growth given the objectives outlined by the Biden administration around climate change. Within Health Care, Danaher Corp. and Thermo Fisher Scientific Inc., two companies broadly exposed to increased spending in healthcare were strong performers for the year.

The biggest detractors from relative performance were stock selection in Consumer Discretionary as well as cash held in the portfolio. Within Consumer Discretionary, companies affected by cyclical demand or companies with a brick and mortar presence declined as a result of COVID-19 detracted from performance including building company Sekisui House, eyeglass manufacturer EssilorLuxottica and auto component manufacturer Valeo. The worst performing stock for 2020 was Danone SA. The company reported weak organic growth and investors remain concerned about the company's ability to reinvigorate revenue growth.

#### Portfolio Positioning

The portfolio invests in companies offering solutions to and/or expected to benefit from the demographic, technological, environmental and governance related transitions that are expected to transform the world's economies and societies during the next decade.

# Mirova Funds

## Director's Report (continued)

### Mirova Global Sustainable Equity Fund (continued)

Geographically, the portfolio currently has a bias to European names, while being underweight U.S. names; this bias is a result of bottom-up fundamental analysis where the team is finding more attractively priced securities outside of the U.S. currently. In terms of sector exposure, the portfolio currently has no exposure to Energy (Oil and Gas extraction) or Real Estate and it is significantly underweight Financials. This is mainly driven by valuation (Real Estate) and the thematic and sustainability approach of the team. As trends like the digitalization of our economy, which saw strong growth as a result of COVID-19, are expected to continue to grow strongly, and support for the health care sector is expected to show solid growth as a reaction to COVID-19 in the short-term, and as a result of an aging population and continued focus on health and well-being in the longer-term, the portfolio remains overweight Technology and Health Care. There is also an underweight position in the more defensive Consumer Staples sector which, to some extent, is offset by an overweight position in Materials (mainly natural food ingredients). With many governments still committed to keeping global warming limited to a 2-degree Celsius scenario, we expect climate change to remain a driver of political debate and the portfolio will continue to shy away from fossil fuel extraction in favor of renewables and companies focused on energy efficiency. Although cyclical exposure increased modestly during the quarter as a result of portfolio adjustments (see below), the team continues to like the downside protection that companies with strong balance sheets, solid management teams and positive exposure to long-term secular trends potentially offer.

- During the first half of 2020, the investment team initiated positions in Intuitive Surgical and Bright Horizons.
- During the month of July & September, respectively, the investment team exited their position in Fresenius SE and added Ball Corp.
- During the month of November, the investment team exited their position in Gilead Sciences Inc. and initiated a position in Orpea SA. The team also trimmed several existing positions in companies that had done very well year-to-date and used the proceeds to invest in held positions that had underperformed in financials and other cyclically exposed sectors of the market. Announcements from Pfizer and AstraZeneca at the beginning of the month removed risks around when and if a vaccine would be developed and provided a higher level of visibility into the timing of the economic recovery. These announcements removed a sizeable overhang on stocks held that had cyclical exposure and increased the team's conviction in these companies.

Although cyclical exposure increased modestly during the month, the team continues to like the downside protection that companies with strong balance sheets and positive exposure to long-term secular trends potentially offer. Geographically, the portfolio currently has a small bias to European names (mainly euro-zone), while being underweight US names. This is mainly a function of where the team is currently finding attractively valued opportunities. In terms of sector exposure, the portfolio currently has no exposure to energy (oil and gas extraction) or real estate and it is underweight financials. This is mainly driven by valuation (real estate) and the thematic and sustainability approach of the team. As the team expects trends like the digitalization of our economy to accelerate as well as support for the healthcare sector to increase as a reaction to COVID-19, the portfolio remains overweight technology and healthcare. There is also an underweight position in the more defensive consumer staples sector, which to some extent is offset by an overweight position in materials (mainly natural food ingredients). With many governments still committed to keeping global warming limited to a 2-degree Celsius scenario, the team expects climate change to remain a driver of political debate and the portfolio will continue to avoid fossil fuel extraction in favor of renewable energy companies and energy efficiency companies.

### **Strategy Outlook**

The portfolio remains focused on long-term secular trends around demographics, technology, the environment and governance. Several of these trends have seen strong growth and higher levels of visibility through this pandemic: while demand for energy has fallen due to the economic slowdown, market share of renewable energy continues to increase, and climate change remains an important topic that many countries are addressing through policies around increased generation from renewable energy. The digitalization of the economy is accelerating as people continue to work from home and shop online. These are trends are expected to continue to grow after the pandemic. The portfolio will continue to focus its holdings on companies well positioned for a changing world.

# Mirova Funds

## Director's Report (continued)

### Mirova Europe Sustainable Equity Fund

Net of fees fund performance from 31/12/2019 to 31/12/2020:

Mirova Europe Sustainable Economy Fund I (EUR): 11.60%

Mirova Europe Sustainable Economy Fund R (EUR): 10.87%

Benchmark MSCI EUROPE DNR: -3.32%

### **Macro Environment**

The year 2020 was exceptional in many ways, marked by a very short but extremely violent recession that affected almost all parts of the globe and sectors in the throes of the crisis, unprecedented monetary policy responses and fiscal plans, an explosion of social inequalities accelerating previously established trends (e-commerce, teleworking, pressures of digitalization...) as well as the shortest bear market in history followed by the fastest rebound with wide disparities in performance across sectors and investment styles.

Overall, the manufacturing sector held up well in 2020, thanks to strong demand for durable goods with new orders showing robust growth. The services sector, on the other hand, especially personal services in sectors most affected by the pandemic suffered. Fortunately budgetary measures to support income (United States) and employment (Eurozone) provided strong support for household spending and unemployment rate has been largely contained in view of the scale of the contraction. Chinese growth held up well driven by both domestic and external demand, the latter benefiting from an acceleration of global trade the second part of the year.

On the whole, the macro outlook seems favorable for 2021, with growth momentum expected to rise sharply in Q2 and Q3, as distribution of the vaccine leads to a return of confidence bolstered by entire sections of the economy reopening. Political risks have also largely receded (US elections, Brexit) and recovery plans should stimulate economic activity.

Fund Performance and positioning Both sector allocation and stocks selection had a strong positive impact on the Fund's performance. The overweight exposure in Technology as well as underweight exposure in Energy sector benefited the portfolio. Regarding stocks selection the strongest contributions are 1/ values exposed to energy transition: Sunrun (+280%, home solar panels), ITM (+78%; world leader in the production of green hydrogen), Vestas Wind (+118%; world leader in wind energy), Alfen (+402%; electric vehicles and green energy storage); Ballard (+42%; world leader in fuel cells for heavy transport), First Solar (+62%; solar panels); Voltaia (+98%, independent producer of renewable energy); EDP Renovaveis (+58%, producer of electricity from renewable energy) 2/ technological assets exposed to long-term trends: ASML (+52%, semiconductors); Nvidia (+106%, artificial intelligence); Infineon (+57%, semiconductors); 3/ values exposed to the challenges of the environmental transition: Corbion (+67%; food ingredients, bioplastics) 4/ value exposed to the health and well-being thematic: Medincell (+48%, Biotech), Eurofins Scientific (+34%, testing services). On the other hand, the equity sleeve suffered particularly from its exposure to Wirecard (-76%, Data and Transaction processor), Unibail (-50%, retail REIT), Grenke (-62%, German leasing company) and Morphosys (-26%, Biotech). Wirecard and Grenke were taken out of the portfolio.

### Mirova Euro Sustainable Equity Fund

#### **Fund Performance**

During the year 2020, the portfolio benchmark, the MSCI EMU, was down 1.02%, while the fund was up 2.95% (Share Class I).

This outperformance of the fund against its benchmark is mainly due to the industrial stocks sector, as well as the materials and technology sectors. Conversely, the consumer discretionary sector weighted on the relative performance of the fund, as did the health care sector, albeit to a lesser extent.

The top five contributors were ASML (+52.38%), Siemens Gamesa (+111.48%), Hermès (+32.92%), Corbion (+67.02%), L'Oréal (+19.45%).

The five detractors were Intesa SanPaolo (-18.47%), Axa (-19.66%), Fresenius (-22.94%), Danone (-24.72%), Elis (-26.71%).

# Mirova Funds

## Director's Report (continued)

### Mirova Euro Sustainable Equity Fund (continued)

#### Fund Flows and Positioning

Over the year 2020 as a whole, the major change in positioning was the fact that we significantly increased our exposure to the utilities sector, from 1.2% to 7%, and we are now almost in line with the index. As a matter of fact, we entered ERG and EDP in the portfolio at the beginning of the year. While we strengthened our position on Suez at the beginning of the year, we reduced it at the end of the year following the strong performance of the security. We entered Engie in the portfolio in Q3 2020. After having reduced our position in Suez, we eventually entered Véolia in the portfolio in order to maintain exposure to the water and waste sector. We have reduced our exposure to the communication services sector, due to the underperformance of JC Decaux and Orange, but also a slight reduction in Publicis. We are now in line with the benchmark.

We are still underexposed to the consumer discretionary sector. While our exposure did not really change in absolute terms, we reduced our position on LVMH. Conversely, we increased our exposure to Michelin and Renault. We are not exposed to the energy and real estate sectors. While our exposure to the financial sector fell from 15.79% to 14.19%, we are now in line with, or even slightly above, the index (vs. underexposure at the beginning of the year). This can be explained by the performance of the shares and also by the fact that we have increased our exposure to the sector following the sharp decline in the market. We added Eurazeo to the portfolio in December. We are still slightly overexposed to the health care sector. While we have slightly reduced our position on Sanofi, MorphoSys and MedinCell – with a very low weight given its size – entered our portfolio. We are still slightly overexposed to the industrial stocks sector with high conviction securities within it, such as Siemens Gamesa, Saint-Gobain, Relx and Nexans. We are still slightly underexposed to the technology sector (11.11% vs 12.54% for the benchmark). We have finished selling Ingenico following Worldline's offer, and we have increased our exposure to Worldline. Our exposure to the materials sector increased largely due to the good performance of portfolio securities such as Symrise, Corbion, Smurfit Kappa and Linde. We are still overexposed to the sector. We reduced cash/the monetary UCITS. We took advantage of our cash position to increase our exposure to equities, particularly after the sharp decline in the market. Finally, we participated in the IPO of 2MX Organic, a SPAC, "Special Purpose Acquisition Company", an empty shell in which the acquisitions will be housed. The aim is to create a European leader in the distribution of organic products.

### Mirova Global Environmental Equity Fund (launched on July 28, 2020)

#### Review of Fund Performance:

The Fund was up 32.22% (I Share Class), the MSCI World was up 12.78%. The fund outperformed its benchmark.

During the 2020 the largest economies in the world, China and the US, among many others committed to reach net zero. This led to a significant increase in the demand outlook for green technologies. Therefore, the best performing eco-activities in the portfolio were the two with disruptive technologies: Renewable Energy and Clean Transportation. Renewable Energy was also the biggest eco-activity accounting for over 30% of the portfolio. It contributed over half of the year's performance. Strongest contributors included Japanese renewable developer Renova, US residential solar and storage companies Sunnova and Enphase, European wind champion, Vestas and British electrolyser and fuel cell producers ITM and Ceres Power. Clean Transportation accounted for nearly 20% of the portfolio and contributed nearly a third of the year's performance. Highest contributors were Chinese EV and battery manufacturer BYD, Canadian fuel cell producer with a focus on transport, Ballard Power and Cree, the US silicon carbide supplier for EVs and fuelling stations.

The top contributors to the Fund's returns were Renova (+268.42%), BYD (+159.96%), Darling Ingredients (+94.76%), Enphase Energy (+185.62%), Vestas Wind Systems (+78.29%),

The largest detractors from the Fund's returns were Umicore (-12.12%), Air Products and Chemicals (- 8.37%), Essential Utilities (-0.01%), Alstom (4.11%), East Japan Railway (2.23%)

Figures on the performance of the sub-fund's main share class compared with the reference benchmark:

- I Share Class: +32.22%,
- R Share Class +31.77%
- Q Share Class: +37.87%

# Mirova Funds

## Director's Report (continued)

### Mirova Europe Environmental Equity Fund

The Fund outperformed its benchmark MSCI EUROPE DNR: -3.32%  
I/A (EUR) + 24.95%; N/A (EUR) + 25.01%; SI-NPF/A (EUR) +33.57%; RE/A (EUR) +24.08%; R/A (EUR) +24.08 %; M/D (EUR) +33.33%

The year 2020 was exceptional in many ways, marked by a very short but extremely violent recession that affected almost all parts of the globe and sectors in the throes of the crisis, unprecedented monetary policy responses and fiscal plans, an explosion of social inequalities accelerating previously established trends (e-commerce, teleworking, pressures of digitalization...) as well as the shortest bear market in history followed by the fastest rebound with wide disparities in performance across sectors and investment styles.

Overall, the manufacturing sector held up well in 2020, thanks to strong demand for durable goods with new orders showing robust growth. The services sector, on the other hand, especially personal services in sectors most affected by the pandemic suffered. Fortunately, budgetary measures to support income (United States) and employment (Eurozone) provided strong support for household spending and unemployment rate has been largely contained in view of the scale of the contraction. The macro outlook seems favorable for 2021, with growth momentum expected to rise sharply in Q2 and Q3, as distribution of the vaccine leads to a return of confidence bolstered by entire sections of the economy reopening. Political risks have also largely receded (US elections, Brexit) and recovery plans should stimulate economic activity.

### **Fund Performance and positioning**

During the 2020, the European political agenda was focused on net zero target by 2050, along with its strong commitment to foster the environmental transition with the Green Deal. Also the largest economies in the world, China and the US, among many others committed to reach net zero. This led to a significant increase in the demand outlook for green technologies. Therefore, the best performing eco-activities in the portfolio were mainly with disruptive technologies: Renewable Energy and Clean Transportation. Renewable Energy was also the biggest eco-activity accounting for 26% of the portfolio. It contributed over 60% of the year's performance. Strongest contributors included European renewable developer and smart grid providers (Alfen + 402%, Solaria +248 %), US residential solar (Vivint Solar + 418%), and European wind champion, Vestas and Siemens Gamesa, and fuel cell producers Ceres Power (+ 172%). The Industrial efficiency, contributed to 12 % of the fund performance, (ASML, Corbion, DSM), and the Sustainable management of resources to nearly 10 % of the returns (Thermo Fisher Scientific). Ultimately, the top 3 eco-activities contributed to over 85 % of the year's performance. Highest contributors were European renewables energies developers and leading manufacturers, the semiconductor provider for EV-charging and storage, and the fuel cell producer with a focus on transport, and stationary power (Ballard Power, Ceres Power).

The top contributors to the Fund's returns were Alfen, Solaria, Vestas, Vivint, Thermo Fisher, ASML, Encavis, Siemens Gamesa, Nibe, Orsted

The largest detractors from the Fund's returns were Danone, Veolia Environment, Polypipe, Allianz,

The portfolio's exposure to eco-activities is 85.9%, High Greenfin stocks reach 47.6%, and the portfolio is aligned with a 1.5 C° warming trajectory.

### Mirova Women Leaders Equity Fund

#### **Fund Performance:**

During the year 2020, the fund was up 13.82% (Share Class I/A), while its benchmark, the MSCI World, was up 6.33%. Half of the outperformance of the fund is due to its outperformance on industrial stocks and the outperformance of the energy sector to which we are not exposed, to the financial sector on which we are underexposed – being positioned mainly through the insurers – and, finally, the technology sector. Conversely, the communication services and consumer discretionary sectors underperformed against their benchmark.



# Mirova Funds

## Director's Report (continued)

### Mirova Women Leaders Equity Fund (continued)

Over the year, the top five contributors were: Sunrun (+360.71%), Vestas (+116.21%), Farfetch (+461.83%), Nvidia (+103.08%), Microsoft (+30.12%).

Over the year, the five lowest contributors were: Singapore Telecom (-33.25%), Comfortdelgro (-32%), Danone (-25.95%), Macquarie (+3.23%), G8 Education (-42.50%).

### **Fund Flows and Positioning**

Throughout the year, we reinforced our convictions that underperformed, such as Danone post profit warning, but also Intuitive Surgical, Bright Horizons, Sunrun, at the beginning of the year, as well as Engie, General Motors, Procter & Gamble, Michelin, Mondi, Johnson Matthey, Eli Lilly, etc. On the other hand, we took profits on some securities following their very good performance, for example Nvidia, Sunrun, Farfetch, Air Products, Bright Horizons, Rockwool, Orsted, Vestas, Lululemon, etc.

We entered Burberry in the portfolio. The group has more than 30% women on its executive committee, with the Chief Financial Officer among other key positions. Burberry is a story of transformation which could prove to be extremely value-creating if successfully completed. We entered Itron in the portfolio. Itron is a company that offers equipment, software and services for measuring, analyzing and managing energy consumption for water, gas and electricity distributors, and for cities. The company meets our 3 quantitative criteria for women. We entered Air Liquide in the portfolio following profit taking on Air Products & Chemicals, in order to maintain exposure to industrial gases. We added Splunk to our portfolio, which is a platform that collects and analyzes machine data to optimize security, IT network performance and business operations, which gives us a privileged access to a fast-growing market. By offering privileged account security, CyberArk is a leader in a critical area of cybersecurity, thus representing solid growth opportunities. Finally, SurveyMonkey, a viral online questionnaire application that allows companies to improve their services by collecting consumer feedback, represents a great potential that, in our opinion, is not reflected in its current stock price. We increased our exposure to the United States with three companies that promote diversity, specifically among the executive teams, including NeoGenomics and Ballard Power Systems entering our portfolio. We entered Eurazeo in the portfolio.

We exited Hain Celestial given that it no longer meets our quantitative criteria. Tiffany left our portfolio following LVMH's offer for the share. We also exited two investments on which our financial conviction has diminished. Thus, we sold G8 because of the impact of COVID-19, the subsidies dependence, and the lack of strategy on underperforming children's nurseries, and Raffles Medical Group due to increased competition and less conviction about the group's strategic positioning. Finally, we finished selling our position in Tiffany.

Ultimately, in terms of positioning and sector bias, we are still not exposed to the energy sector. We are still underexposed to the financial stocks sector, but to a lesser extent, given both the decline in the weight of this sector in the benchmark index, and Eurazeo's entering the portfolio alongside Macquarie, Allianz and Zurich. We reduced our exposure to the consumer discretionary and communication services sectors. We are still slightly underexposed to the health care sector. We are still well overexposed to the materials sector, although we have slightly reduced our exposure. Finally, we are still overexposed to the industrial stocks sector.

In terms of geographic exposure, we are still overexposed to Denmark (6.5% vs. 0.78% for the index), as well as France (8.6% vs. 3.35% for the benchmark index). We are still underexposed to the United States (55.8% vs. 66.43% for the index). We ended the year with approximately 8% cash/monetary UCITS.

# Mirova Funds

## Director's Report (continued)

### **Mirova Global Climate Ambition Equity fund**

The fund was up 10.70%, the MSCI World was up 6.33%. The fund outperformed its benchmark by 4.37%.

#### Comments on the fund's performance:

In a year where the COVID crisis has had enormous impacts on economies and behaviors, the demand for green assets has risen, backed by positive forecasts for more sustainable activities. Although very diversified, the fund's systematic overexposure to companies involved in the energy transition explains most of the outperformance compared to the MSCI World. Electric Utilities based on renewable energy have largely contributed to the outperformance explaining +3.83% with an average return of 78.10% compared to -2.76% for the same sector in the benchmark. Industrial companies involved in smart grids, the value chain of renewable electricity generation – wind turbines leader Vestas – and use – hydrogen with fuel cell products' specialist Ballard – have explained +2.39% of outperformance. The fund has also gained from the exclusion of oil & gas companies (+1.66%) and notably lost -1.42% to Amazon in a favorable context for the world logistics' giant (+60.03% during the year).

Top contributors to the fund's relative returns were Alfen Beheer (+403%), Renova (+286%), Solaria Energia (+248%), Tesla (+136%), Nvidia (+104%) and Vestas (+117%).

Top detractors to the fund's relative returns were Amazon (excluded, +60%), Apple (underweight, +67%) and Microsoft (underweight, +31%).

### **Mirova Europe Climate Ambition Equity fund**

The fund was up 11.79%, the MSCI Europe was down -3.32%. The fund outperformed its benchmark by 14.72%.

#### Comments on the fund's performance:

In a year where the COVID crisis has had enormous impacts on economies and behaviors, the demand for green assets has risen, backed by positive forecasts for more sustainable activities. Although very diversified, the fund's systematic overexposure to companies involved in the energy transition explains most of the outperformance compared to the MSCI Europe. Industrial companies involved in smart grids like Alfen Beheer, the value chain of renewable electricity generation – wind turbines' leaders Vestas and Siemens Gamesa – and use – hydrogen generation with ITM – have explained +7.26% of outperformance. Electric Utilities based on renewable energy have also largely contributed to the outperformance explaining +4.88% with an average return of 63.23% compared to 12.46% for the same sector in the benchmark. The fund has also gained from the exclusion of oil & gas companies (+2.37%).

Top contributors to the fund's relative returns were Alfen Beheer (+403%), Solaria Energia (+248%), Encavis (+133%), Vestas (+117%), Siemens Gamesa (+112%) and Ceres Power (+128%).

Top detractors to the fund's relative returns were LVMH (underweight, +25%) and Icade (overweight, +-45%).

### **Mirova US Climate Ambition Equity fund**

The fund was up 24.49%, the S&P 500 was up 17.75%. The fund outperformed its benchmark by 6.74%.

#### Comments on the fund's performance:

In a year where the COVID crisis has had enormous impacts on economies and behaviors, the demand for green assets has risen, backed by positive forecasts for more sustainable activities. Although very diversified, the fund's systematic overexposure to companies involved in the energy transition explains most of the outperformance compared to the MSCI World. Industrial companies involved in the value chain of renewable electricity generation – mostly solar energy with Vivint and Sunrun – have explained +7.54% of outperformance. The industrial sector had a total return of +74.71% in the fund compared to +10.68% in the benchmark. Electric Utilities based on renewable energy have also greatly contributed to the outperformance explaining +1.81% with an average return of 33.69% compared to -0.56% for the same sector in the benchmark. The fund has also gained from the exclusion of oil & gas companies (+1.67%) and notably lost -1.42% to Amazon in a favorable context for the world logistics' giant (+60.03% during the year).

Top contributors to the fund's relative returns were Vivint Solar (+335%), Sunrun (+248%), First Solar (+77%), Enphase Energy (+191%) and Hannon Armstrong (+90%).

Top detractors to the fund's relative returns were Amazon (excluded, +76%), Apple (underweight, +82%), Microsoft (underweight, +43%) and Facebook (excluded, +33%).

## Director's Report (continued)

We consistently look for investing in issuers delivering Environmental or Social impacts. Amongst a vast variety of projects, we notably decided to invest in promising plans such as i) the development of processes that improve resource efficiency and reforestation to preserve biodiversity, with the bond of Finland's Tornator ii) the design of electric powertrains, e.g. the Modular Electrification Toolkit from Volkswagen through the carmaker's first green bonds (our first investment in VW ever, as we now think the group strategy deserves more attention) and iii) innovative solutions in water efficiency and waste management, with Veolia. Here below, we briefly sum up our strategies for all of our three largest strategies.

### **Mirova Global Green bond Fund**

#### 2020 financial performance

Despite the difficulties during first quarter (Q1), the fund recovered in Q2 and Q3, and then started to outperform its benchmark during Q4, ending 2020 with an outperformance of +1.3%, gross of fees vs index.

Q1 under-performance was attributable to both allocation and selection. At that time, the long position on corporates versus government bonds (mainly German bonds) cost, something that our long exposure to high beta issues within the corporates (hybrids), financials (Tier2) and quasi sovereign (hybrids) segments exacerbated. As such, corporates issues turned very attractive, especially in light of the full support of central banks and we decided to adopt an even more bullish tone, subsequently increasing our exposure to corporate issuers during March.

Since March, the V-Shape recovery scenario we repeatedly argued was likely for several sector did materialize: credit outperformed in Q2, Q3 and Q4, mainly within Investment grade; high yield followed later on in Q4.

Last quarter, the momentum drove credit spreads back to pre-COVID levels, leading us to take profit by reducing credit exposure from 70% down to 56%. On the other hand, we have been investing on EM green sovereign which offered attractive returns (Chile, Hungary, United Mexican States), kept the maximum exposure to high yield (10%), and at last, from a macro sector perspective, we have been increasing cyclical issues (mainly through automotive and capital goods) versus defensive in order to take advantage of the economic recovery post COVID.

All in all, the outperformance in 2020 came from allocation, selection which was costly until November but slightly negative year to date (-7bp). Regarding curve and duration, our long duration on the US zone paid off until August, then became negative to end up flat year to date.

#### ESG & impact profile

The fund had 89% of green and social bonds as at end-December, to which we added a further 6% of green pure players. Our Fund is in line with a 1.5°C scenario.

### **Mirova Euro Green and Sustainable bond Fund**

#### 2020 financial performance

To deliver financial performance – with an outperformance of 1.6%, gross of fees, for 2020 – we have used actively all drivers over 2020, in a very volatile market:

- Long Duration in March and during the summer and flattening curve positioning all along the year. In December, the modified duration was close to 7.6 (in line with the index).
- Asset allocation as we increased our long position on corporates after the historical widening in spreads in March, up to 62% of the NAV. In December 2020, in light of the massive tightening in spreads, we took partial profits and moved back to 54.4% compared with 19.6% for the index. Since summer, we have invested in Green Bonds issued by emerging countries as they offer attractive returns compared with the risks they expose to. This position notably included the green bonds issued by Chile, United Mexican States, Hungary. As at end December 2020, these euro denominated issues represented a total 7.9% of the NAV. Overall, government debts represented 27.4% of the fund end of December 2020 versus 23.2% end of June, and 59.3% for the reference index. Agencies, supranational and regions (Green and Social Bonds only) represented close to 14.7% of the NAV as of end December 2020, versus 17.2% in June and 14.5% for the index.

# Mirova Funds

## Director's Report (continued)

### Mirova Euro Green and Sustainable bond Fund (continued)

- Security selection taking into account the recovery of subordinated debt and high yield (close to 9% of the NAV).

#### ESG & impact profile

Mirova sticks to its core strategy: funding the companies designing, producing and marketing the services and products adapted to the low-carbon economy.

Green and Social Bonds represented 62.3% of the assets in our Fund as of 31st December 2020. High ESG quoted conventional bonds, either rated Committed and Positive by our Responsible Investment Research team, amounted 17.7% of the NAV In December 2020. Our Fund is in line with a 1.5°C scenario vs. 2.8°C for the index (Carbon4 data).

### Mirova Euro Green and Sustainable Corporate bond Fund

#### 2020 financial performance:

In brief, the fund's outperformance in January 2020, and then from April to end-2020 was largely attributable to what had caused underperformance in February and March, i.e. our overweight positions on i) banks Tier 2 and ii) high yield while our positions on senior unsecured bonds issued by defensive players has weighed on the second half of the year, after having been a real support when the crisis reached its climax. This is why, despite constantly positive contribution from May to December, asset selection proved neutral for the year as a whole, while asset allocation and yield curve together explain the largest chunk of the +0.4% gross outperformance recorded in 2020.

In late Q2 and Q3, we looked for adding exposure to:

- issues massively undervalued by the market as we thought it had not paid enough attention to the real credit strength of some issuers within a given sector, e.g. the REITS industry, with Nordic players exhibiting more resilience, on average, than otherwise identical peers offshore;
- issues from corporates that were in our view in a position to benefit from a rebound in their FCF (free cash-flow) generation, mostly through WCR (working capital) reduction, once the lockdowns and curfews would end, e.g. the automotive sector.

#### ESG & impact profile

Green and Social Bonds represented 48.1% of the assets in our Fund as of 31st December; a further 27.1% correspond to issues rated Positive or Committed. Our Fund is in line with a 1.5°C scenario, vs. 4°C for the index (Carbon4 data).

### Mirova Europe Sustainable Economy Fund

The fund was up 6.98% net of management and performance fees, the benchmark was up 0.14%. The fund outperformed its benchmark by 6.84%.

#### Macro Environment

The year 2020 was exceptional in many ways, marked by a very short but extremely violent recession that affected almost all parts of the globe and sectors in the throes of the crisis, unprecedented monetary policy responses and fiscal plans, an explosion of social inequalities accelerating previously established trends (e-commerce, teleworking, pressures of digitalization...) as well as the shortest bear market in history followed by the fastest rebound with wide disparities in performance across sectors and investment styles.

Overall, the manufacturing sector held up well in 2020, thanks to strong demand for durable goods with new orders showing robust growth. The services sector, on the other hand, especially personal services in sectors most affected by the pandemic suffered. Fortunately budgetary measures to support income (United States) and employment (Eurozone) provided strong support for household spending and unemployment rate has been largely contained in view of the scale of the contraction. Chinese growth held up well driven by both domestic and external demand, the latter benefiting from an acceleration of global trade the second part of the year.

# Mirova Funds

## Director's Report (continued)

### Mirova Europe Sustainable Economy Fund (continued)

On the whole, the macro outlook seems favorable for 2021, with growth momentum expected to rise sharply in Q2 and Q3, as distribution of the vaccine leads to a return of confidence bolstered by entire sections of the economy reopening. Political risks have also largely receded (US elections, Brexit) and recovery plans should stimulate economic activity.

#### **Fund Performance and positioning**

All performance drivers (equity/bond allocation, security selection, duration and yield curve positioning) have positively contributed to the outperformance in 2020.

The fund's equity component fluctuated between 45% and 60% of the total holdings, on average 5% above the benchmark's weighting except for a neutral position from mid-February to mid-March. Within the fixed income sleeve, after reducing our credit overexposure at the end of February, we reallocated risk towards cyclicals in the spring and maintained a pro-risk stance throughout the year.

With regard to issuers selection the largest relative positive contributors were Reckitt, Eurofins Scientific, Tennet, Omnicom, WPP. The largest relative negative contributors were Unicaja, Nationwide Building, Ibercaja and Liberbank.

On the equity side, both sector allocation and stocks selection had a strong positive impact on the Fund's performance. The overweight exposure in Technology, Materials and Industrials sector as well as underweight exposure in Energy sector benefited the portfolio. Regarding stocks selection the strongest contributions are 1/ values exposed to energy transition: ITM (+90%; world leader in the production of green hydrogen), Vestas Wind (+118%; world leader in wind energy), Alfen (+409%; electric vehicles and green energy storage); First Solar (+68%; solar panels); Voltalia (+100%, independent producer of renewable energy); EDP Renovaveis (+63%, producer of electricity from renewable energy) 2/ technological assets exposed to long-term trends: ASML (+52%, semiconductors); Nvidia (+104%, artificial intelligence); Infineon (+57%, semiconductors); 3/ values exposed to the challenges of the environmental transition: Corbion (+67%; food ingredients, bioplastics) 4/ value exposed to the health and well-being thematic: Eurofins Scientific (+39%, testing services). On the other hand, the equity sleeve suffered particularly from its exposure to Unicredit (-42%, Italian bank) and Grenke (-62%; German leasing company) victim of serious controversy and accused of fraud. The value was taken out of the portfolio in mid-September

The Board of Directors

Luxembourg, March 17, 2021

*Note: The information stated in this report is historical and not necessarily indicative of future performance.*



## **Audit report**

To the Shareholders of  
**Mirova Funds**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Mirova Funds (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the securities portfolio as at 31 December 2020;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 19 March 2021

Electronically signed by:  
Christophe Pittie

A handwritten signature in blue ink, appearing to read 'C. Pittie', enclosed within a rectangular box.

Christophe Pittie



*Mirova Funds*

**Combined**

Mirova Funds  
Combined  
**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets		<b>7,980,936,267.24</b>
Securities portfolio at market value	Note 2	7,647,997,606.71
<i>Cost price</i>		6,228,669,677.02
<i>Unrealised profit on the securities portfolio</i>		1,419,327,929.69
Cash at banks and liquidities		301,516,659.88
Interest receivable	Note 2	9,981,378.83
Subscribers receivable		13,125,852.70
Dividends receivable	Note 2	1,902,734.66
Unrealised appreciation on forward foreign exchange contracts	Note 2	6,312,049.00
Unrealised appreciation on financial futures contracts	Note 2	68,852.86
Other assets		31,132.60
Liabilities		<b>166,967,525.88</b>
Bank overdrafts		34,543,768.89
Brokers payable		4,496,452.72
Payable for repurchase transactions		77,054,122.90
Administration fees payable	Note 4	1,450,306.30
Taxe d'abonnement payable	Note 6	378,553.26
Performance fees payable	Note 5	42,769,879.26
Redeemers payable		1,177,174.18
Unrealised depreciation on forward foreign exchange contracts	Note 2	171,050.21
Unrealised depreciation on financial futures contracts	Note 2	7,650.00
Management fees payable	Note 4	4,898,319.65
Payable on spot exchange		8,522.57
Other liabilities		11,725.94
Net asset value		<b>7,813,968,741.36</b>

# Mirova Funds Combined

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>64,642,986.21</b>
Net dividends	Note 2	46,746,967.49
Net interest on bonds	Note 2	17,078,096.74
Bank interest on cash account		42,570.93
Bank interest on time deposits		23.31
Other interest		35,058.05
Securities lending income, net	Note 2	10,583.97
Income on reverse repurchase transactions	Note 2	194,495.97
Other income		535,189.75
Expenses		<b>95,181,876.03</b>
Management fees	Note 4	39,193,229.33
Custodian & sub-custodian fees	Note 4	1,316,104.34
Taxe d'abonnement	Note 6	1,003,632.76
Administration fees	Note 4	1,281,513.62
Performance fees	Note 5	42,770,193.06
Management Company fees	Note 4	31,153.54
Bank interest on overdrafts		743,617.21
Transaction fees	Note 2	6,111,063.87
Other expenses		2,731,368.30
Net loss from investments		<b>-30,538,889.82</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	155,898,612.10
- forward foreign exchange contracts	Note 2	22,557,140.14
- financial futures contracts	Note 2	1,226,131.62
- foreign exchange	Note 2	-11,566,791.85
Net realised profit		<b>137,576,202.19</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	802,871,128.25
- forward foreign exchange contracts	Note 2	3,958,019.99
- financial futures contracts	Note 2	-207,449.74
Increase in net assets as a result of operations		<b>944,197,900.69</b>
Dividends paid	Note 8	-24,193,452.60
Subscription capitalisation shares		4,706,394,782.49
Subscription distribution shares		397,530,604.16
Redemption capitalisation shares		-1,878,048,931.60
Redemption distribution shares		-235,397,876.46
Increase in net assets		<b>3,910,483,026.68</b>
Reevaluation of opening consolidated NAV	Note 2	<b>-347,696.67</b>
Net assets at the beginning of the year		<b>3,903,833,411.35</b>
Net assets at the end of the year		<b>7,813,968,741.36</b>

*Mirova Funds*  
**- Mirova Global Sustainable Equity Fund**

Mirova Funds - Mirova Global Sustainable Equity Fund

**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets			<b>2,559,351,472.43</b>
Securities portfolio at market value	Note 2	2,441,409,709.37	
<i>Cost price</i>		1,971,552,401.34	
<i>Unrealised profit on the securities portfolio</i>		469,857,308.03	
Cash at banks and liquidities		112,452,980.90	
Interest receivable	Note 2	1,142.55	
Subscribers receivable		4,902,033.60	
Dividends receivable	Note 2	458,901.13	
Unrealised appreciation on forward foreign exchange contracts	Note 2	126,704.88	
Liabilities			<b>11,362,781.80</b>
Bank overdrafts		312,946.44	
Administration fees payable	Note 4	486,860.89	
Taxe d'abonnement payable	Note 6	136,998.18	
Performance fees payable	Note 5	8,483,058.75	
Redeemers payable		174,735.17	
Management fees payable	Note 4	1,768,182.37	
Net asset value			<b>2,547,988,690.63</b>

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class F/A NPF (EUR) - Capitalisation	-	43,869.68	2,649.88	41,219.80
Class F/A NPF (USD) - Capitalisation	10,445.23	629,579.15	25,621.31	614,403.07
Class I/A (EUR) - Capitalisation	7,916.35	10,374.60	9,090.33	9,200.62
Class I/A (GBP) - Capitalisation	-	3,802.98	-	3,802.98
Class I/A (USD) - Capitalisation	71,360.14	222,502.43	13,365.40	280,497.17
Class I/A NPF (EUR) - Capitalisation	608,562.23	432,350.08	717,939.69	322,972.62
Class I/A NPF (USD) - Capitalisation	6,958.81	137,135.65	19,429.32	124,665.14
Class I/D (EUR) - Distribution	5,221.49	24,683.74	4,335.95	25,569.28
Class M/D (EUR) - Distribution	1,956.20	231.46	154.21	2,033.45
Class N/A (EUR) - Capitalisation	142,569.86	365,915.57	64,166.17	444,319.26

## Mirova Funds - Mirova Global Sustainable Equity Fund

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class N/A NPF (EUR) - Capitalisation	22,076.36	246,988.05	12,334.96	256,729.45
Class N/A NPF (USD) - Capitalisation	7,684.48	204,357.47	-	212,041.95
Class N/D NPF (USD) - Distribution	46,168.41	88,664.97	16,650.89	118,182.49
Class R/A (CHF) - Capitalisation	300.00	5,486.28	5.00	5,781.28
Class R/A (EUR) - Capitalisation	129,186.21	1,261,852.26	178,879.50	1,212,158.97
Class R/A NPF (EUR) - Capitalisation	113,099.26	156,129.14	44,481.01	224,747.39
Class R/A (USD) - Capitalisation	12,583.14	138,749.97	12,800.97	138,532.14
Class R/A NPF (USD) - Capitalisation	8,914.78	437,943.19	56,596.79	390,261.18
Class R/D (EUR) - Distribution	-	1,569.49	1,175.19	394.30
Class R/D NPF (EUR) - Distribution	-	6,368.39	-	6,368.39
Class RE/A (EUR) - Capitalisation	7,455.77	13,903.05	2,847.97	18,510.85
Class RE/A NPF (EUR) - Capitalisation	2,273.06	150.86	491.68	1,932.24
Class RE/D (EUR) - Distribution	1.00	349.52	-	350.52
Class SI/A NPF (EUR) - Capitalisation	500,550.92	1,969,987.36	1,727,256.07	743,282.21
Class SI/A NPF (GBP) - Capitalisation	-	647,426.30	-	647,426.30
Class SI/A NPF (USD) - Capitalisation	33,812.59	485,601.20	133,806.19	385,607.60
Class SI/D NPF (CHF) - Distribution	18,300.00	8,634.28	5,117.14	21,817.14
Class SI/D NPF (EUR) - Distribution	-	13,062.61	-	13,062.61
Class S1/A NPF (EUR) - Capitalisation	-	3,430,132.70	367,935.93	3,062,196.77
Class H-I/A (USD) - Capitalisation	-	2,442.00	-	2,442.00
Class H-I/A NPF (USD) - Capitalisation	-	52,590.00	-	52,590.00

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova Global Sustainable Equity Fund

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class H-N/A (CHF) - Capitalisation	-	5,033.28	3,485.00	1,548.28
Class H-N/A (GBP) - Capitalisation	-	200.00	200.00	-
Class H-N/A NPF (EUR) - Capitalisation	-	999.95	-	999.95
Class H-N/A NPF (USD) - Capitalisation	-	28,718.72	15,000.00	13,718.72
Class H-N1R/A NPF (CHF) - Capitalisation	-	6,186.06	-	6,186.06
Class H-N1R/A NPF (EUR) - Capitalisation	-	136,090.21	5,492.21	130,598.00
Class H-N1R/A NPF (GBP) - Capitalisation	-	5,612.79	-	5,612.79
Class H-N1R/A NPF (USD) - Capitalisation	-	12,007.02	152.76	11,854.26
Class H-R/A (USD) - Capitalisation	-	19,594.87	-	19,594.87
Class H-R/A NPF (CHF) - Capitalisation	-	19,200.00	-	19,200.00
Class H-R/A NPF (USD) - Capitalisation	-	385,066.63	105,240.00	279,826.63
Class H-R/A NPF (SGD) - Capitalisation	-	84,878.24	8,782.63	76,095.61
Class H-RE/A (USD) - Capitalisation	-	500.00	-	500.00
Class H-SI/A NPF (CHF) - Capitalisation	455,794.36	510,886.52	154,968.64	811,712.24
Class H-SI/A NPF (EUR) - Capitalisation	414,653.61	1,535,349.99	210,455.02	1,739,548.58
Class H-SI/A NPF (GBP) - Capitalisation	37,342.00	118,015.09	12,108.01	143,249.08
Class H-SI/A NPF (SGD) - Capitalisation	-	1.00	-	1.00
Class H-SI/A NPF (USD) - Capitalisation	649,962.58	771,699.47	121,098.42	1,300,563.63
Class H-S1/A NPF (EUR) - Capitalisation	-	886,645.91	743,754.71	142,891.20
Class H-SI/D NPF (CHF) - Distribution	34,640.00	5,234.33	11,655.45	28,218.88
Class H-SI/D NPF (GBP) - Distribution	-	-	-	-

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova Global Sustainable Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	2,547,988,690.63	814,142,088.29	364,121,970.02
<b>Class F/A NPF (EUR) - Capitalisation</b>				
Number of shares		41,219.80	-	-
Net asset value per share	EUR	157.47	-	-
<b>Class F/A NPF (USD) - Capitalisation</b>				
Number of shares		614,403.07	10,445.23	-
Net asset value per share	USD	146.05	110.39	-
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		9,200.62	7,916.35	4,322.12
Net asset value per share	EUR	25,141.84	21,166.18	15,732.76
<b>Class I/A (GBP) - Capitalisation</b>				
Number of shares		3,802.98	-	-
Net asset value per share	GBP	109.55	-	-
<b>Class I/A (USD) - Capitalisation</b>				
Number of shares		280,497.17	71,360.14	1,000.00
Net asset value per share	USD	157.10	121.50	91.96
<b>Class I/A NPF (EUR) - Capitalisation</b>				
Number of shares		322,972.62	608,562.23	433,636.73
Net asset value per share	EUR	168.29	137.86	101.73
<b>Class I/A NPF (USD) - Capitalisation</b>				
Number of shares		124,665.14	6,958.81	586.14
Net asset value per share	USD	168.01	126.24	94.88
<b>Class I/D (EUR) - Distribution</b>				
Number of shares		25,569.28	5,221.49	-
Net asset value per share	EUR	127.14	106.89	-
Dividend per share		-	-	-
<b>Class M/D (EUR) - Distribution</b>				
Number of shares		2,033.45	1,956.20	1,776.08
Net asset value per share	EUR	131,554.87	108,000.64	79,907.41
Dividend per share		553.09	387.70	300.80
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		444,319.26	142,569.86	14,339.16
Net asset value per share	EUR	252.41	212.69	158.26
<b>Class N/A NPF (EUR) - Capitalisation</b>				
Number of shares		256,729.45	22,076.36	4,976.25
Net asset value per share	EUR	156.89	128.71	95.12
<b>Class N/A NPF (USD) - Capitalisation</b>				
Number of shares		212,041.95	7,684.48	-
Net asset value per share	USD	149.04	112.19	-
<b>Class N/D NPF (USD) - Distribution</b>				
Number of shares		118,182.49	46,168.41	30,000.00
Net asset value per share	USD	157.83	118.97	90.51
Dividend per share		0.20	0.17	-
<b>Class R/A (CHF) - Capitalisation</b>				
Number of shares		5,781.28	300.00	-
Net asset value per share	CHF	123.37	105.28	-
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		1,212,158.97	129,186.21	51,371.87
Net asset value per share	EUR	238.19	202.07	151.45



# Mirova Funds - Mirova Global Sustainable Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	2,547,988,690.63	814,142,088.29	364,121,970.02
<b>Class R/A NPF (EUR) - Capitalisation</b>				
Number of shares		224,747.39	113,099.26	31,840.14
Net asset value per share	EUR	163.27	135.15	100.79
<b>Class R/A (USD) - Capitalisation</b>				
Number of shares		138,532.14	12,583.14	-
Net asset value per share	USD	160.35	124.83	-
<b>Class R/A NPF (USD) - Capitalisation</b>				
Number of shares		390,261.18	8,914.78	1.15
Net asset value per share	USD	161.24	122.46	93.10
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		394.30	-	-
Net asset value per share	EUR	138.96	-	-
Dividend per share		-	-	-
<b>Class R/D NPF (EUR) - Distribution</b>				
Number of shares		6,368.39	-	-
Net asset value per share	EUR	136.82	-	-
Dividend per share		-	-	-
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		18,510.85	7,455.77	3,801.66
Net asset value per share	EUR	226.31	193.01	145.34
<b>Class RE/A NPF (EUR) - Capitalisation</b>				
Number of shares		1,932.24	2,273.06	2,983.45
Net asset value per share	EUR	160.71	133.76	100.29
<b>Class RE/D (EUR) - Distribution</b>				
Number of shares		350.52	1.00	-
Net asset value per share	EUR	119.58	102.31	-
Dividend per share		-	-	-
<b>Class SI/A NPF (EUR) - Capitalisation</b>				
Number of shares		743,282.21	500,550.92	57,256.78
Net asset value per share	EUR	172.52	141.04	103.88
<b>Class SI/A NPF (GBP) - Capitalisation</b>				
Number of shares		647,426.30	-	-
Net asset value per share	GBP	111.43	-	-
<b>Class SI/A NPF (USD) - Capitalisation</b>				
Number of shares		385,607.60	33,812.59	1,493.01
Net asset value per share	USD	159.07	119.31	89.49
<b>Class SI/D NPF (CHF) - Distribution</b>				
Number of shares		21,817.14	18,300.00	-
Net asset value per share	CHF	132.87	109.23	-
Dividend per share		0.04	-	-
<b>Class SI/D NPF (EUR) - Distribution</b>				
Number of shares		13,062.61	-	9,855.97
Net asset value per share	EUR	159.29	-	96.84
Dividend per share		-	0.47	-
<b>Class S1/A NPF (EUR) - Capitalisation</b>				
Number of shares		3,062,196.77	-	-
Net asset value per share	EUR	111.11	-	-
<b>Class H-I/A (USD) - Capitalisation</b>				
Number of shares		2,442.00	-	-
Net asset value per share	USD	150.73	-	-

# Mirova Funds - Mirova Global Sustainable Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	2,547,988,690.63	814,142,088.29	364,121,970.02
<b>Class H-I/A NPF (USD) - Capitalisation</b>				
Number of shares		52,590.00	-	-
Net asset value per share	USD	142.57	-	-
<b>Class H-N/A (CHF) - Capitalisation</b>				
Number of shares		1,548.28	-	-
Net asset value per share	CHF	117.24	-	-
<b>Class H-N/A (GBP) - Capitalisation</b>				
Number of shares		-	-	-
Net asset value per share	GBP	-	-	-
<b>Class H-N/A NPF (EUR) - Capitalisation</b>				
Number of shares		999.95	-	-
Net asset value per share	EUR	101.86	-	-
<b>Class H-N/A NPF (USD) - Capitalisation</b>				
Number of shares		13,718.72	-	-
Net asset value per share	USD	121.29	-	-
<b>Class H-N1R/A NPF (CHF) - Capitalisation</b>				
Number of shares		6,186.06	-	-
Net asset value per share	CHF	103.78	-	-
<b>Class H-N1R/A NPF (EUR) - Capitalisation</b>				
Number of shares		130,598.00	-	-
Net asset value per share	EUR	111.19	-	-
<b>Class H-N1R/A NPF (GBP) - Capitalisation</b>				
Number of shares		5,612.79	-	-
Net asset value per share	GBP	103.76	-	-
<b>Class H-N1R/A NPF (USD) - Capitalisation</b>				
Number of shares		11,854.26	-	-
Net asset value per share	USD	113.10	-	-
<b>Class H-R/A (USD) - Capitalisation</b>				
Number of shares		19,594.87	-	-
Net asset value per share	USD	149.76	-	-
<b>Class H-R/A NPF (CHF) - Capitalisation</b>				
Number of shares		19,200.00	-	-
Net asset value per share	CHF	132.25	-	-
<b>Class H-R/A NPF (USD) - Capitalisation</b>				
Number of shares		279,826.63	-	-
Net asset value per share	USD	126.59	-	-
<b>Class H-R/A NPF (SGD) - Capitalisation</b>				
Number of shares		76,095.61	-	-
Net asset value per share	SGD	134.15	-	-
<b>Class H-RE/A (USD) - Capitalisation</b>				
Number of shares		500.00	-	-
Net asset value per share	USD	103.86	-	-
<b>Class H-SI/A NPF (CHF) - Capitalisation</b>				
Number of shares		811,712.24	455,794.36	425,938.60
Net asset value per share	CHF	148.48	117.26	89.98
<b>Class H-SI/A NPF (EUR) - Capitalisation</b>				
Number of shares		1,739,548.58	414,653.61	110,382.56
Net asset value per share	EUR	152.16	120.02	90.81

# Mirova Funds - Mirova Global Sustainable Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	2,547,988,690.63	814,142,088.29	364,121,970.02
<b>Class H-SI/A NPF (GBP) - Capitalisation</b>				
Number of shares		143,249.08	37,342.00	14,477.00
Net asset value per share	GBP	157.65	125.17	94.15
<b>Class H-SI/A NPF (SGD) - Capitalisation</b>				
Number of shares		1.00	-	-
Net asset value per share	SGD	104.64	-	-
<b>Class H-SI/A NPF (USD) - Capitalisation</b>				
Number of shares		1,300,563.63	649,962.58	317,463.35
Net asset value per share	USD	162.53	125.66	93.47
<b>Class H-SI/A NPF (EUR) - Capitalisation</b>				
Number of shares		142,891.20	-	-
Net asset value per share	EUR	115.61	-	-
<b>Class H-SI/D NPF (CHF) - Distribution</b>				
Number of shares		28,218.88	34,640.00	51,655.00
Net asset value per share	CHF	147.67	116.56	90.40
Dividend per share		0.58	0.40	-
<b>Class H-SI/D NPF (GBP) - Distribution</b>				
Number of shares		-	-	90,800.00
Net asset value per share	GBP	-	-	102.04
Dividend per share		-	-	-

# Mirova Funds - Mirova Global Sustainable Equity Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,441,409,709.37	95.82
<b>Shares</b>			<b>2,441,409,709.37</b>	<b>95.82</b>
<i>Belgium</i>				
677,924.00	KBC GROUPE SA	EUR	38,831,486.72	1.52
<i>Denmark</i>				
277,036.00	CHRISTIAN HANSEN	DKK	366,369,178.86	14.38
155,544.00	COLOPLAST -B-	DKK	23,313,833.02	0.91
1,440,414.00	NOVO NORDISK	DKK	19,425,629.57	0.76
757,299.00	ORSTED	DKK	82,562,875.16	3.24
592,336.00	VESTAS WIND SYSTEMS AS	DKK	126,514,090.44	4.97
<i>France</i>				
463,713.00	DANONE SA	EUR	114,552,750.67	4.50
283,625.00	ESSILORLUXOTTICA SA	EUR	116,951,446.69	4.59
248,482.00	ORPEA SA	EUR	24,929,210.88	0.98
902,157.00	VALEO SA	EUR	36,176,368.75	1.42
<i>Germany</i>				
155,402.00	ALLIANZ SE REG SHS	EUR	26,724,239.10	1.05
164,845.00	SAP AG	EUR	29,121,627.96	1.14
802,706.00	SYMRISE AG	EUR	135,877,192.70	5.33
<i>Hong Kong</i>				
6,189,175.00	AIA GROUP LTD	HKD	31,189,181.40	1.22
<i>Ireland</i>				
867,388.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	17,674,680.90	0.69
<i>Japan</i>				
2,749,800.00	SEKISUI HOUSE LTD	JPY	87,013,330.40	3.42
581,387.00	TAKEDA PHARMACEUTICAL	JPY	61,974,926.88	2.43
1,400,800.00	TERUMO CORP.	JPY	61,974,926.88	2.43
<i>Jersey Island</i>				
688,562.00	APTIV PLC	USD	85,168,562.23	3.34
<i>Switzerland</i>				
60,424.00	GEBERIT AG	CHF	85,168,562.23	3.34
<i>Taiwan</i>				
813,022.00	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	110,808,532.92	4.35
<i>The Netherlands</i>				
29,948.00	ADYEN - PARTS SOCIALES	EUR	45,711,928.99	1.79
85,486.00	ASML HOLDING NV	EUR	17,281,618.11	0.68
<i>United Kingdom</i>				
13,767,914.00	LEGAL & GENERAL GROUP PLC	GBP	47,814,985.82	1.88
3,408,734.00	PRUDENTIAL PLC	GBP	73,321,681.16	2.88
26,823.00	UNILEVER	EUR	73,321,681.16	2.88
571,132.00	UNILEVER	GBP	30,962,027.46	1.22
<i>United States of America</i>				
149,606.00	ADOBE INC	USD	30,962,027.46	1.22
53,086.00	ALPHABET INC -A-	USD	72,454,676.05	2.84
282,732.00	AMERICAN WATER WORKS CO INC	USD	72,454,676.05	2.84
383,670.00	BALL CORP	USD	91,035,899.30	3.57
94,687.00	BRIGHT HORIZONS FAMILY SOLUTION	USD	57,050,940.00	2.24
440,535.00	DANAHER CORP	USD	33,984,959.30	1.33
2,193,697.00	EBAY INC	USD	121,595,319.89	4.77
574,092.00	ECOLAB INC	USD	40,945,354.79	1.61
130,374.00	ESTEE LAUDER COMPANIES INC -A-	USD	51,296,667.39	2.01
37,550.00	INTUITIVE SURGICAL	USD	1,329,482.00	0.05
361,477.00	MASTERCARD INC -A-	USD	28,023,815.71	1.10
601,828.00	MICROSOFT CORP	USD	1,136,058,778.51	44.60
644,531.00	NEXTERA ENERGY	USD	61,150,711.23	2.40
374,871.00	ORACLE CORP	USD	76,041,556.98	2.98
213,028.00	ROPER TECHNOLOGIES	USD	35,463,103.30	1.39
502,917.00	SIGNATURE BANK	USD	29,218,561.24	1.15
240,046.00	THERMO FISHER SCIEN SHS	USD	13,387,196.38	0.53
428,995.00	VISA INC -A-	USD	79,980,748.56	3.14
218,053.00	WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	90,092,987.01	3.54
<b>Total securities portfolio</b>			<b>2,441,409,709.37</b>	<b>95.82</b>

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova Global Sustainable Equity Fund

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		<b>13,927,843.63</b>
Net dividends	Note 2	13,438,607.65
Bank interest on cash account		13,593.05
Other interest		2,519.54
Other income		473,123.39
Expenses		<b>23,962,708.27</b>
Management fees	Note 4	12,295,328.39
Custodian & sub-custodian fees	Note 4	388,369.71
Taxe d'abonnement	Note 6	328,856.88
Administration fees	Note 4	307,482.48
Performance fees	Note 5	8,483,372.21
Management Company fees	Note 4	1,500.00
Bank interest on overdrafts		290,191.14
Transaction fees	Note 2	1,096,515.41
Other expenses		771,092.05
Net loss from investments		<b>-10,034,864.64</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	31,789,442.97
- forward foreign exchange contracts	Note 2	8,296,456.39
- foreign exchange	Note 2	-2,635,655.18
Net realised profit		<b>27,415,379.54</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	305,749,705.18
- forward foreign exchange contracts	Note 2	-339,619.51
Increase in net assets as a result of operations		<b>332,825,465.21</b>
Dividends paid	Note 8	-1,110,171.74
Subscription capitalisation shares		2,226,847,203.03
Subscription distribution shares		43,799,556.31
Redemption capitalisation shares		-846,910,302.65
Redemption distribution shares		-21,605,147.82
Increase in net assets		<b>1,733,846,602.34</b>
Net assets at the beginning of the year		<b>814,142,088.29</b>
Net assets at the end of the year		<b>2,547,988,690.63</b>

*Mirova Funds*  
**- Mirova Europe Sustainable Equity Fund**

Mirova Funds - Mirova Europe Sustainable Equity Fund

**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>335,443,640.10</b>
Securities portfolio at market value	Note 2	332,972,824.05
<i>Cost price</i>		282,753,512.79
<i>Unrealised profit on the securities portfolio</i>		50,219,311.26
Cash at banks and liquidities		2,001,405.21
Subscribers receivable		75,793.05
Dividends receivable	Note 2	393,617.79
<b>Liabilities</b>		<b>1,870,667.24</b>
Bank overdrafts		2,064.95
Administration fees payable	Note 4	45,566.76
Taxe d'abonnement payable	Note 6	10,658.73
Performance fees payable	Note 5	1,307,515.87
Redeemers payable		147,326.46
Unrealised depreciation on forward foreign exchange contracts	Note 2	146,999.62
Management fees payable	Note 4	210,311.64
Payable on spot exchange		11.77
Other liabilities		211.44
<b>Net asset value</b>		<b>333,572,972.86</b>

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	<b>Shares outstanding as at 01/01/20</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/20</b>
Class I/A (EUR) - Capitalisation	44,210.13	207,586.04	241,855.09	9,941.08
Class I/A (GBP) - Capitalisation	703.15	-	102.92	600.23
Class I/D (EUR) - Distribution	1.00	-	-	1.00
Class M/D (EUR) - Distribution	3,337.94	157.29	378.01	3,117.22
Class N/A (EUR) - Capitalisation	-	76,525.23	22,147.60	54,377.63
Class R/A (EUR) - Capitalisation	29,777.06	18,623.13	5,826.15	42,574.04
Class R/D (EUR) - Distribution	154.95	21.03	139.45	36.53
Class RE/D (EUR) - Distribution	1.00	-	-	1.00
Class SI/A NPF (EUR) - Capitalisation	-	439,145.68	7,642.41	431,503.27

# Mirova Funds - Mirova Europe Sustainable Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	333,572,972.86	268,800,540.53	225,089,804.67
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		9,941.08	44,210.13	52,839.00
Net asset value per share	EUR	465.33	416.97	318.40
<b>Class I/A (GBP) - Capitalisation</b>				
Number of shares		600.23	703.15	703.15
Net asset value per share	GBP	140.85	119.54	96.67
<b>Class I/D (EUR) - Distribution</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	433.66	389.93	302.57
Dividend per share		1.36	5.06	5.44
<b>Class M/D (EUR) - Distribution</b>				
Number of shares		3,117.22	3,337.94	3,579.70
Net asset value per share	EUR	81,964.01	71,714.20	55,103.60
Dividend per share		1,039.94	1,048.13	1,129.51
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		54,377.63	-	-
Net asset value per share	EUR	110.13	-	-
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		42,574.04	29,777.06	38,945.21
Net asset value per share	EUR	403.38	363.83	279.69
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		36.53	154.95	154.95
Net asset value per share	EUR	391.81	353.46	273.53
Dividend per share		-	1.92	2.22
<b>Class RE/D (EUR) - Distribution</b>				
Number of shares		1.00	1.00	-
Net asset value per share	EUR	112.40	103.18	-
Dividend per share		-	-	-
<b>Class SI/A NPF (EUR) - Capitalisation</b>				
Number of shares		431,503.27	-	-
Net asset value per share	EUR	116.28	-	-



# Mirova Funds - Mirova Europe Sustainable Equity Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			323,788,506.45	97.07
<b>Shares</b>			<b>323,729,438.68</b>	<b>97.05</b>
<i>Belgium</i>				
1,002,804.00	BIOCARTIS GROUP 144/REG S	EUR	8,889,031.71	2.66
107,559.00	UMICORE SA	EUR	4,663,038.60	1.39
<i>Canada</i>				
426,838.00	BALLARD POWER SYSTEMS INC	CAD	4,225,993.11	1.27
<i>Denmark</i>				
94,360.00	NOVO NORDISK	DKK	8,154,500.67	2.44
54,891.00	VESTAS WIND SYSTEMS AS	DKK	8,154,500.67	2.44
<i>France</i>				
46,207.00	AIR LIQUIDE NOM. PRIME FIDELITE	EUR	16,024,059.88	4.80
8,006.00	AIR LIQUIDE SA	EUR	5,408,606.76	1.62
249,407.00	ARCURE SA	EUR	10,615,453.12	3.18
402,475.00	AXA SA	EUR	119,960,907.40	35.97
209,938.00	CIE DE SAINT-GOBAIN	EUR	6,203,289.75	1.86
470,762.00	CREDIT AGRICOLE SA	EUR	1,074,805.50	0.32
179,682.00	DANONE SA	EUR	965,205.09	0.29
21,191.00	DASSAULT SYSTEMES SA	EUR	7,853,092.20	2.35
180,000.00	EDF SA	EUR	7,872,675.00	2.36
123,803.00	FAURECIA	EUR	4,858,263.84	1.46
125,713.00	ICADE SA	EUR	9,659,704.32	2.89
5,000.00	L OREAL S A	EUR	3,520,884.65	1.06
12,623.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	2,321,100.00	0.70
5,674.00	L'OREAL SA	EUR	5,188,583.73	1.56
294,889.00	MEDINCELL SA	EUR	7,907,347.70	2.37
846,031.00	ORANGE	EUR	1,554,000.00	0.47
331,229.00	RENAULT SA	EUR	3,923,228.40	1.18
93,738.00	SANOFI	EUR	1,763,479.20	0.53
116,657.00	UNIBAIL RODAMCO	EUR	3,007,867.80	0.90
331,368.00	VOTALIA	EUR	8,235,265.75	2.47
70,231.00	WORLDLINE SA	EUR	8,235,265.75	2.47
297,651.00	2MX ORGANIC SA	EUR	11,844,749.04	3.54
<i>Germany</i>				
235,554.00	INFINEON TECHNOLOGIES REG SHS	EUR	7,377,180.60	2.21
106,137.00	MORPHOSYS	EUR	7,533,709.06	2.26
<i>Ireland</i>				
49,287.00	KERRY GROUP -A-	EUR	8,565,862.80	2.57
198,785.00	SMURFIT KAPPA PLC	EUR	5,555,272.10	1.67
<i>Italy</i>				
4,619,520.00	INTESA SANPAOLO	EUR	3,175,340.87	0.95
1,090,452.00	UNICREDIT SPA REGS	EUR	17,351,813.40	5.20
<i>Luxembourg</i>				
91,130.00	EUROFINS SCIENTIFIC SE	EUR	7,394,040.06	2.22
<i>Spain</i>				
2,330,924.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	9,957,773.34	2.98
267,904.00	EDP RENOVAVEIS SA	EUR	13,402,290.90	4.02
<i>Sweden</i>				
255,390.00	ASSA ABLOY -B- NEW I	SEK	5,840,509.50	1.75
811,640.00	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	7,561,781.40	2.27
<i>Switzerland</i>				
25,090.00	ROCHE HOLDING LTD	CHF	17,175,070.85	5.15
<i>The Netherlands</i>				
58,473.00	ALFEN NV	EUR	8,835,293.95	2.65
23,523.00	ASML HOLDING NV	EUR	8,339,776.90	2.50
161,621.00	CORBION	EUR	6,254,251.90	1.87
<i>United Kingdom</i>				
114,949.00	ASTRAZENECA PLC	GBP	6,254,251.90	1.87
2,157,336.00	AVIVA PLC	GBP	15,513,489.54	4.65
91,237.00	CRODA INTL - REGISTERED SHS	GBP	9,405,278.34	2.82
1,100,166.00	ITM POWER PLC	GBP	6,108,211.20	1.83
778,976.00	POLYPIPE GROUP PLC	GBP	11,971,941.58	3.59
5,640,824.00	VODAFONE GROUP PLC	GBP	5,146,686.07	1.54
		GBP	6,825,255.51	2.05
		GBP	7,168,240.03	2.15
		GBP	7,168,240.03	2.15
		GBP	21,640,247.60	6.49
		GBP	4,829,869.80	1.45
		GBP	9,351,568.65	2.80
		GBP	7,458,809.15	2.24
		GBP	43,125,762.25	12.93
		GBP	9,405,501.91	2.82
		GBP	7,837,846.80	2.35
		GBP	6,723,262.79	2.02
		GBP	6,342,147.87	1.90
		GBP	5,195,494.05	1.56
		GBP	7,621,508.83	2.28

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova Europe Sustainable Equity Fund

## Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		<i>17,097,830.97</i>	<i>5.13</i>
74,805.00	FIRST SOLAR INC	USD	6,047,738.63	1.81
76,490.00	ITRON INC	USD	5,995,170.61	1.80
89,146.00	SUNRUN INC	USD	5,054,921.73	1.52
	<b>Warrants, Rights</b>		<b>59,067.77</b>	<b>0.02</b>
	<i>France</i>		<i>59,067.77</i>	<i>0.02</i>
212,474.00	2MX ORGANIC SA 16.11.25WAR	EUR	59,067.77	0.02
Shares/Units of UCITS/UCIS			9,184,317.60	2.75
	<b>Shares/Units in investment funds</b>		<b>9,184,317.60</b>	<b>2.75</b>
	<i>France</i>		<i>9,184,317.60</i>	<i>2.75</i>
740.00	OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	9,184,317.60	2.75
<b>Total securities portfolio</b>			<b>332,972,824.05</b>	<b>99.82</b>

# Mirova Funds - Mirova Europe Sustainable Equity Fund

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		<b>3,959,017.60</b>
Net dividends	Note 2	3,957,817.80
Bank interest on cash account		810.59
Other interest		389.21
Expenses		<b>4,309,847.56</b>
Management fees	Note 4	2,131,691.78
Custodian & sub-custodian fees	Note 4	84,788.45
Taxe d'abonnement	Note 6	32,715.10
Administration fees	Note 4	25,770.27
Performance fees	Note 5	1,307,516.19
Management Company fees	Note 4	1,500.00
Bank interest on overdrafts		24,710.77
Transaction fees	Note 2	626,180.91
Other expenses		74,974.09
Net loss from investments		<b>-350,829.96</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	26,890,037.29
- forward foreign exchange contracts	Note 2	-3,013,545.01
- foreign exchange	Note 2	1,069,862.13
Net realised profit		<b>24,595,524.45</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	15,655,810.02
- forward foreign exchange contracts	Note 2	-380,712.14
Increase in net assets as a result of operations		<b>39,870,622.33</b>
Dividends paid	Note 8	-3,425,324.50
Subscription capitalisation shares		144,368,103.35
Subscription distribution shares		10,940,250.20
Redemption capitalisation shares		-100,827,291.36
Redemption distribution shares		-26,153,927.69
Increase in net assets		<b>64,772,432.33</b>
Net assets at the beginning of the year		<b>268,800,540.53</b>
Net assets at the end of the year		<b>333,572,972.86</b>

*Mirova Funds*  
**- Mirova Euro Sustainable Equity Fund**

Mirova Funds - Mirova Euro Sustainable Equity Fund

**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets		<b>844,864,486.51</b>
Securities portfolio at market value	Note 2	840,955,062.47
<i>Cost price</i>		685,305,589.64
<i>Unrealised profit on the securities portfolio</i>		155,649,472.83
Cash at banks and liquidities		3,699,971.14
Subscribers receivable		209,452.90
Liabilities		<b>1,637,993.03</b>
Administration fees payable	Note 4	119,526.21
Taxe d'abonnement payable	Note 6	23,874.59
Performance fees payable	Note 5	876,733.48
Redeemers payable		66,263.90
Management fees payable	Note 4	551,594.85
Net asset value		<b>843,226,493.48</b>

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class I/A (EUR) - Capitalisation	2,464.90	947.58	2,046.90	1,365.58
Class I/A NPF (USD) - Capitalisation	55,385.00	231,928.18	33,038.88	254,274.30
Class I/D (EUR) - Distribution	21.00	36.15	3.00	54.15
Class M/D (EUR) - Distribution	29,655.28	4,405.04	2,617.71	31,442.61
Class N/A (EUR) - Capitalisation	23,114.75	19,785.04	11,990.41	30,909.38
Class R/A (EUR) - Capitalisation	187,071.88	100,098.06	106,502.75	180,667.19
Class R/A NPF (USD) - Capitalisation	1.00	-	-	1.00
Class R/D (EUR) - Distribution	430.92	130.48	162.46	398.94
Class RE/A (EUR) - Capitalisation	106.43	832.36	130.21	808.58
Class RE/D (EUR) - Distribution	1.00	23.89	-	24.89
Class SI/A NPF (EUR) - Capitalisation	580,696.49	509,887.53	59,829.44	1,030,754.58
Class SI/D NPF (EUR) - Distribution	239,000.00	-	-	239,000.00

# Mirova Funds - Mirova Euro Sustainable Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	843,226,493.48	822,429,682.16	523,572,099.01
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		1,365.58	2,464.90	1,605.28
Net asset value per share	EUR	84,409.43	83,471.37	65,066.12
<b>Class I/A NPF (USD) - Capitalisation</b>				
Number of shares		254,274.30	55,385.00	-
Net asset value per share	USD	127.47	114.98	-
<b>Class I/D (EUR) - Distribution</b>				
Number of shares		54.15	21.00	376.00
Net asset value per share	EUR	71,395.73	71,319.42	56,160.86
Dividend per share		741.96	618.77	734.34
<b>Class M/D (EUR) - Distribution</b>				
Number of shares		31,442.61	29,655.28	29,319.90
Net asset value per share	EUR	16,414.38	16,373.49	12,904.58
Dividend per share		285.31	254.19	198.34
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		30,909.38	23,114.75	13,736.72
Net asset value per share	EUR	164.35	162.68	126.95
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		180,667.19	187,071.88	180,756.98
Net asset value per share	EUR	124.03	123.45	96.85
<b>Class R/A NPF (USD) - Capitalisation</b>				
Number of shares		1.00	1.00	-
Net asset value per share	USD	126.34	113.92	-
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		398.94	430.92	416.57
Net asset value per share	EUR	147.50	147.46	116.05
Dividend per share		0.62	0.37	0.45
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		808.58	106.43	1.00
Net asset value per share	EUR	146.11	146.29	115.45
<b>Class RE/D (EUR) - Distribution</b>				
Number of shares		24.89	1.00	-
Net asset value per share	EUR	101.45	101.73	-
Dividend per share		-	-	-
<b>Class SI/A NPF (EUR) - Capitalisation</b>				
Number of shares		1,030,754.58	580,696.49	3,697.76
Net asset value per share	EUR	123.03	120.73	93.44
<b>Class SI/D NPF (EUR) - Distribution</b>				
Number of shares		239,000.00	239,000.00	-
Net asset value per share	EUR	112.99	112.59	-
Dividend per share		1.72	-	-

# Mirova Funds - Mirova Euro Sustainable Equity Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			818,614,830.35	97.08
<b>Shares</b>			<b>818,478,130.24</b>	<b>97.06</b>
<i>Austria</i>			<i>7,981,216.08</i>	<i>0.95</i>
212,946.00	ANDRITZ AG	EUR	7,981,216.08	0.95
<i>Belgium</i>			<i>27,135,604.74</i>	<i>3.22</i>
254,666.00	KBC GROUPE SA	EUR	14,587,268.48	1.73
466,420.00	ONTEX GROUP NV	EUR	5,130,620.00	0.61
188,794.00	UMICORE SA	EUR	7,417,716.26	0.88
<i>France</i>			<i>367,375,136.58</i>	<i>43.56</i>
997,560.00	AXA SA	EUR	19,464,390.72	2.31
551,863.00	CIE DE SAINT-GOBAIN	EUR	20,694,862.50	2.45
2,080,599.00	CREDIT AGRICOLE SA	EUR	21,471,781.68	2.55
262,088.00	DANONE SA	EUR	14,089,850.88	1.67
71,403.00	DASSAULT SYSTEMES SA	EUR	11,863,608.45	1.41
662,616.00	ELIS SA	EUR	9,031,456.08	1.07
618,382.00	ENGIE SA	EUR	7,742,142.64	0.92
142,994.00	ESSILORLUXOTTICA SA	EUR	18,238,884.70	2.16
21,894.00	ESSILORLUXOTTICA SA	EUR	2,826,515.40	0.34
97,251.00	EURAZEO	EUR	5,397,430.50	0.64
595,621.00	GETLINK ACT	EUR	8,445,905.78	1.00
18,056.00	HERMES INTERNATIONAL SA	EUR	15,882,057.60	1.88
374,583.00	JC DECAUX SA	EUR	6,978,481.29	0.83
65,685.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	20,414,898.00	2.42
153,733.00	LEGRAND SA	EUR	11,222,509.00	1.33
18,537.00	L'OREAL SA	EUR	5,761,299.60	0.68
43,931.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	22,444,347.90	2.66
172,500.00	MEDINCELL SA	EUR	1,759,500.00	0.21
128,295.00	MICHELIN SA REG SHS	EUR	13,464,560.25	1.60
171,068.00	NEXANS SA	EUR	10,135,779.00	1.20
1,146,755.00	ORANGE	EUR	11,162,513.17	1.32
233,206.00	ORPEA SA	EUR	25,081,305.30	2.97
189,446.00	PUBLICIS GROUPE	EUR	7,721,818.96	0.92
399,716.00	RENAULT SA	EUR	14,293,844.16	1.70
356,469.00	SANOFI	EUR	28,054,110.30	3.32
452,513.00	SUEZ ACT.	EUR	7,339,760.86	0.87
383,782.00	VEOLIA ENVIRONNEMENT SA	EUR	7,679,477.82	0.91
170,244.00	WORLDLINE SA	EUR	13,466,300.40	1.60
491,727.00	2MX ORGANIC SA	EUR	5,245,743.64	0.62
<i>Germany</i>			<i>145,190,305.94</i>	<i>17.22</i>
124,256.00	ALLIANZ SE REG SHS	EUR	24,938,179.20	2.97
75,948.00	CONTINENTAL AG	EUR	9,208,695.00	1.09
911,733.00	DEUTSCHE TELEKOM AG REG SHS	EUR	13,634,967.02	1.62
522,348.00	FRESENIUS SE	EUR	19,765,648.32	2.34
346,840.00	INFINEON TECHNOLOGIES REG SHS	EUR	10,887,307.60	1.29
89,120.00	MORPHOSYS	EUR	8,361,238.40	0.99
38,289.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	9,296,569.20	1.10
133,104.00	SAP AG	EUR	14,271,410.88	1.69
104,146.00	SIEMENS AG REG	EUR	12,239,237.92	1.45
55,579.00	SIEMENS ENERGY - REGISTERED SHS	EUR	1,667,370.00	0.20
192,986.00	SYMRISE AG	EUR	20,919,682.40	2.48
<i>Ireland</i>			<i>57,620,448.44</i>	<i>6.83</i>
170,987.00	KINGSPAN GROUP	EUR	9,814,653.80	1.16
99,602.00	LINDE PLC	EUR	21,215,226.00	2.52
699,016.00	SMURFIT KAPPA PLC	EUR	26,590,568.64	3.15
<i>Italy</i>			<i>31,113,744.41</i>	<i>3.69</i>
284,060.00	ERG SPA	EUR	6,647,004.00	0.79
12,792,398.00	INTESA SANPAOLO	EUR	24,466,740.41	2.90
<i>Portugal</i>			<i>14,510,133.79</i>	<i>1.72</i>
2,814,223.00	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	14,510,133.79	1.72
<i>Spain</i>			<i>65,615,893.62</i>	<i>7.78</i>
73,521.00	AMADEUS IT GROUP SA -A-	EUR	4,378,910.76	0.52
65,115.00	FERROVIAL SA	EUR	1,471,599.00	0.17
701,844.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	23,224,017.96	2.75
552,852.00	GRIFOLS SA -A-	EUR	13,202,105.76	1.57

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova Euro Sustainable Equity Fund

## Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
1,338,309.00	IBERDROLA SA	EUR	15,658,215.30	1.86
294,971.00	INDITEX SHARE FROM SPLIT	EUR	7,681,044.84	0.91
	<i>The Netherlands</i>		<i>56,377,225.60</i>	<i>6.69</i>
97,692.00	ASML HOLDING NV	EUR	38,837,454.60	4.61
202,937.00	BASIC-FIT NV	EUR	6,088,110.00	0.72
248,140.00	CORBION	EUR	11,451,661.00	1.36
	<i>United Kingdom</i>		<i>45,558,421.04</i>	<i>5.40</i>
949,451.00	RELX PLC	EUR	19,017,503.53	2.26
535,477.00	UNILEVER	EUR	26,540,917.51	3.14
	<b>Warrants, Rights</b>		<b>136,700.11</b>	<b>0.02</b>
	<i>France</i>		<i>136,700.11</i>	<i>0.02</i>
491,727.00	2MX ORGANIC SA 16.11.25WAR	EUR	136,700.11	0.02
Shares/Units of UCITS/UCIS			22,340,232.12	2.65
	<b>Shares/Units in investment funds</b>		<b>22,340,232.12</b>	<b>2.65</b>
	<i>France</i>		<i>22,340,232.12</i>	<i>2.65</i>
1,800.00	OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	22,340,232.12	2.65
<b>Total securities portfolio</b>			<b>840,955,062.47</b>	<b>99.73</b>



Mirova Funds - Mirova Euro Sustainable Equity Fund  
Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>11,444,642.23</b>
Net dividends	Note 2	11,442,962.30
Bank interest on cash account		1,671.79
Other income		8.14
Expenses		<b>7,980,546.97</b>
Management fees	Note 4	5,661,990.34
Custodian & sub-custodian fees	Note 4	213,278.23
Taxe d'abonnement	Note 6	81,086.64
Administration fees	Note 4	172,577.90
Performance fees	Note 5	876,733.49
Management Company fees	Note 4	2,400.00
Bank interest on overdrafts		19,950.85
Transaction fees	Note 2	590,651.63
Other expenses		361,877.89
Net income from investments		<b>3,464,095.26</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	21,287,881.59
- foreign exchange	Note 2	180,585.96
Net realised profit		<b>24,932,562.81</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-2,210,215.40
Increase in net assets as a result of operations		<b>22,722,347.41</b>
Dividends paid	Note 8	-9,030,007.39
Subscription capitalisation shares		164,205,245.26
Subscription distribution shares		65,068,092.51
Redemption capitalisation shares		-184,308,132.50
Redemption distribution shares		-37,860,733.97
Increase in net assets		<b>20,796,811.32</b>
Net assets at the beginning of the year		<b>822,429,682.16</b>
Net assets at the end of the year		<b>843,226,493.48</b>

## *Mirova Funds*

**- Mirova Global Environmental Equity Fund (launched  
on July 28, 2020)**

**Financial Statements as at 31/12/20**

## Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets			<b>8,629,416.93</b>
Securities portfolio at market value	Note 2	8,499,880.67	
<i>Cost price</i>		6,554,378.07	
<i>Unrealised profit on the securities portfolio</i>		1,945,502.60	
Cash at banks and liquidities		119,620.88	
Dividends receivable	Note 2	3,725.64	
Other assets		6,189.74	
Liabilities			<b>5,177.62</b>
Taxe d'abonnement payable	Note 6	1,078.05	
Performance fees payable	Note 5	288.16	
Management fees payable	Note 4	3,811.41	
Net asset value			<b>8,624,239.31</b>

## Changes in number of shares outstanding from 28/07/20 to 31/12/20

	Shares outstanding as at 28/07/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class I/A (EUR) - Capitalisation	-	30.00	-	30.00
Class Q/A (EUR) - Capitalisation	-	62,468.00	-	62,468.00
Class R/A (EUR) - Capitalisation	-	30.00	-	30.00
Class SI/A NPF (EUR) - Capitalisation	-	30.00	-	30.00

## Key figures

	Period ending as at:	31/12/20
Total Net Assets	EUR	8,624,239.31
<b>Class I/A (EUR) - Capitalisation</b>		
Number of shares		30.00
Net asset value per share	EUR	132.22
<b>Class Q/A (EUR) - Capitalisation</b>		
Number of shares		62,468.00
Net asset value per share	EUR	137.87
<b>Class R/A (EUR) - Capitalisation</b>		
Number of shares		30.00
Net asset value per share	EUR	131.77
<b>Class SI/A NPF (EUR) - Capitalisation</b>		
Number of shares		30.00
Net asset value per share	EUR	137.77

Mirova Funds - Mirova Global Environmental Equity Fund (launched on July 28, 2020)

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,499,880.67	98.56
<b>Shares</b>			<b>8,499,880.67</b>	<b>98.56</b>
<i>Canada</i>				
11,300.00	BALLARD POWER SYSTEMS INC	USD	536,531.98	6.22
3,500.00	BORALEX INC -A-	CAD	216,108.86	2.50
4,501.00	BROOKFIELD RENEWABLE COR-W/I USD	USD	106,068.77	1.23
			214,354.35	2.49
<i>China</i>				
10,000.00	BYD COMPANY LTD -H-	HKD	303,249.10	3.52
25,000.00	ZHUZHOU CRRC -H-	HKD	214,182.19	2.49
			89,066.91	1.03
<i>Denmark</i>				
1,100.00	ORSTED	DKK	493,192.00	5.72
1,600.00	VESTAS WIND SYSTEMS AS	DKK	183,765.59	2.13
			309,426.41	3.59
<i>France</i>				
3,200.00	ALSTOM SA	EUR	340,852.00	3.95
2,000.00	CARBIOS	EUR	149,152.00	1.73
3,000.00	CIE DE SAINT-GOBAIN	EUR	79,200.00	0.92
			112,500.00	1.30
<i>Ireland</i>				
700.00	LINDE PLC	USD	376,384.29	4.36
5,200.00	PENTAIR PLC	USD	150,755.59	1.75
			225,628.70	2.61
<i>Japan</i>				
7,000.00	RENOVA	JPY	219,433.22	2.54
			219,433.22	2.54
<i>Jersey Island</i>				
2,200.00	APTIV PLC	USD	234,267.50	2.72
			234,267.50	2.72
<i>Luxembourg</i>				
3,000.00	BEFESA SA	EUR	155,100.00	1.80
			155,100.00	1.80
<i>Spain</i>				
3,300.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	274,677.00	3.18
7,000.00	SOLARIA ENERGIA	EUR	109,197.00	1.27
			165,480.00	1.91
<i>The Netherlands</i>				
5,000.00	CORBION	EUR	567,180.50	6.58
1,200.00	DSM KONINKLIJKE	EUR	230,750.00	2.68
4,850.00	SIGNIFY NV	EUR	168,960.00	1.96
			167,470.50	1.94
<i>United Kingdom</i>				
9,000.00	CERES POWER HOLDINGS PLC	GBP	381,435.64	4.42
43,144.00	ITM POWER PLC	GBP	132,722.60	1.54
			248,713.04	2.88
<i>United States of America</i>				
1,000.00	AIR PRODUCTS & CHEMICALS INC	USD	4,617,577.44	53.55
1,600.00	AMERICAN WATER WORKS CO INC	USD	223,301.05	2.59
750.00	ANSYS INC	USD	200,688.16	2.33
1,500.00	AQUA AMERICA --- REGISTERED SHS	USD	222,998.65	2.59
2,250.00	CREE	USD	57,974.75	0.67
850.00	DANAHER CORP	USD	194,740.71	2.26
5,800.00	DARLING INGREDIENT INC	USD	154,320.62	1.79
1,300.00	ECOLAB INC	USD	273,420.78	3.17
1,350.00	ENPHASE ENERGY	USD	229,878.63	2.67
2,900.00	FIRST SOLAR INC	USD	193,604.27	2.24
5,000.00	HAIN CELESTIAL GROUP INC	USD	234,455.48	2.72
5,300.00	HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	164,071.76	1.90
1,250.00	IDEX CORP	USD	274,757.06	3.19
2,700.00	INSTALLED BUILDING PRODUCTS INC	USD	203,506.19	2.36
1,000.00	ITRON INC	USD	224,928.28	2.61
5,100.00	NEXTERA ENERGY PARTNERS LP	USD	78,378.49	0.91
6,500.00	SUNNOVA ENERGY INTERNATIONAL INC	USD	279,477.75	3.23
5,500.00	SUNRUN INC	USD	239,749.09	2.78
430.00	THERMO FISHER SCIEN SHS	USD	311,871.19	3.61
3,900.00	TRIMBLE	USD	163,692.04	1.90
1,250.00	UNION PACIFIC CORP	USD	212,825.79	2.47
3,200.00	XYLEM INC	USD	212,721.18	2.47
			266,215.52	3.09
<b>Total securities portfolio</b>			<b>8,499,880.67</b>	<b>98.56</b>

# Mirova Funds - Mirova Global Environmental Equity Fund (launched on July 28, 2020)

## Statement of operations and changes in net assets from 28/07/20 to 31/12/20

Expressed in EUR

Income		<b>36,060.81</b>
Net dividends	Note 2	20,571.76
Bank interest on cash account		20.57
Other income		15,468.48
Expenses		<b>44,656.27</b>
Management fees	Note 4	15,176.04
Custodian & sub-custodian fees	Note 4	5,041.05
Taxe d'abonnement	Note 6	1,757.33
Administration fees	Note 4	4,454.60
Performance fees	Note 5	288.16
Management Company fees	Note 4	516.67
Bank interest on overdrafts		402.97
Transaction fees	Note 2	8,867.62
Other expenses	Note 11	8,151.83
Net loss from investments		<b>-8,595.46</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	266,333.10
- forward foreign exchange contracts	Note 2	27.99
- foreign exchange	Note 2	-17,983.84
Net realised profit		<b>239,781.79</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	1,945,502.60
Increase in net assets as a result of operations		<b>2,185,284.39</b>
Subscription capitalisation shares		6,438,954.92
Increase in net assets		<b>8,624,239.31</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>8,624,239.31</b>

*Mirova Funds*

**- Mirova Europe Environmental Equity Fund**

Mirova Funds - Mirova Europe Environmental Equity Fund

**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets		<b>2,280,798,698.19</b>
Securities portfolio at market value	Note 2	2,247,735,730.19
<i>Cost price</i>		1,598,328,877.98
<i>Unrealised profit on the securities portfolio</i>		649,406,852.21
Cash at banks and liquidities		22,961,919.14
Interest receivable	Note 2	2,247.85
Subscribers receivable		3,203,750.52
Dividends receivable	Note 2	853,660.46
Unrealised appreciation on forward foreign exchange contracts	Note 2	6,041,390.03
Liabilities		<b>47,162,790.81</b>
Bank overdrafts		8,440,000.00
Brokers payable		4,496,452.72
Administration fees payable	Note 4	422,229.90
Taxe d'abonnement payable	Note 6	111,719.53
Performance fees payable	Note 5	31,344,579.20
Redeemers payable		646,820.96
Management fees payable	Note 4	1,690,487.95
Payable on spot exchange		195.86
Other liabilities		10,304.69
Net asset value		<b>2,233,635,907.38</b>

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class I/A (EUR) - Capitalisation	8,955.28	13,288.95	9,141.52	13,102.71
Class I/D (EUR) - Distribution	117.00	448.55	20.42	545.13
Class M/D (EUR) - Distribution	7,679.85	2,490.80	1,375.16	8,795.49
Class M1/D (EUR) - Distribution	-	5,444.75	613.51	4,831.24
Class N/A (EUR) - Capitalisation	62,310.18	894,871.18	181,888.93	775,292.43
Class R/A (EUR) - Capitalisation	854,238.95	1,412,847.22	98,516.65	2,168,569.52
Class R/D (EUR) - Distribution	151,184.96	2,987.20	11,975.83	142,196.33
Class RE/A (EUR) - Capitalisation	2.00	171.54	-	173.54
Class RE/D (EUR) - Distribution	1.00	-	-	1.00

# Mirova Funds - Mirova Europe Environmental Equity Fund

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class SI/A NPF (EUR) - Capitalisation	200,000.00	3,051,804.52	637,036.14	2,614,768.38

## Key figures

	Year ending as at:	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	2,233,635,907.38	1,012,168,506.53	527,744,924.96
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		13,102.71	8,955.28	2,983.20
Net asset value per share	EUR	22,919.72	18,342.46	13,839.03
<b>Class I/D (EUR) - Distribution</b>				
Number of shares		545.13	117.00	-
Net asset value per share	EUR	22,032.06	17,621.96	-
Dividend per share		-	-	-
<b>Class M/D (EUR) - Distribution</b>				
Number of shares		8,795.49	7,679.85	6,375.11
Net asset value per share	EUR	114,542.71	86,709.81	65,156.76
Dividend per share		1,065.88	763.06	640.61
<b>Class M1/D (EUR) - Distribution</b>				
Number of shares		4,831.24	-	-
Net asset value per share	EUR	129.31	-	-
Dividend per share		-	-	-
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		775,292.43	62,310.18	19,753.65
Net asset value per share	EUR	147.47	117.97	89.09
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		2,168,569.52	854,238.95	454,864.03
Net asset value per share	EUR	195.84	157.84	119.88
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		142,196.33	151,184.96	168,443.98
Net asset value per share	EUR	143.18	115.58	87.79
Dividend per share		-	-	-
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		173.54	2.00	-
Net asset value per share	EUR	139.51	112.44	-
<b>Class RE/D (EUR) - Distribution</b>				
Number of shares		1.00	1.00	-
Net asset value per share	EUR	127.92	104.16	-
Dividend per share		-	-	-
<b>Class SI/A NPF (EUR) - Capitalisation</b>				
Number of shares		2,614,768.38	200,000.00	-
Net asset value per share	EUR	135.31	101.30	-



# Mirova Funds - Mirova Europe Environmental Equity Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,192,532,414.41	98.16
<b>Shares</b>			<b>2,192,476,867.91</b>	<b>98.16</b>
<i>Belgium</i>			<i>23,192,690.55</i>	<i>1.04</i>
590,295.00	UMICORE SA	EUR	23,192,690.55	1.04
<i>Canada</i>			<i>31,965,407.87</i>	<i>1.43</i>
1,671,422.00	BALLARD POWER SYSTEMS INC	USD	31,965,407.87	1.43
<i>Denmark</i>			<i>160,299,715.32</i>	<i>7.18</i>
467,146.00	NOVOZYMES -B-	DKK	21,934,388.89	0.98
253,312.00	ORSTED	DKK	42,318,208.90	1.89
496,646.00	VESTAS WIND SYSTEMS AS	DKK	96,047,117.53	4.31
<i>France</i>			<i>615,116,915.55</i>	<i>27.54</i>
17,269.00	AIR LIQUIDE NOM. PRIME FIDELITE	EUR	2,318,363.25	0.10
166,696.00	AIR LIQUIDE SA	EUR	22,378,938.00	1.00
320,535.00	AIR LIQUIDE SA	EUR	43,031,823.75	1.93
1,468,895.00	ALSTOM SA	EUR	68,465,195.95	3.06
1,924,146.00	AXA SA	EUR	37,543,936.75	1.68
111,292.00	BONDUELLE S.C.A.	EUR	2,314,873.60	0.10
1,790,526.00	CIE DE SAINT-GOBAIN	EUR	67,144,725.00	3.01
5,656,353.00	CREDIT AGRICOLE SA	EUR	58,373,562.96	2.61
864,240.00	DANONE SA	EUR	46,461,542.40	2.08
179,434.00	DASSAULT SYSTEMES SA	EUR	29,812,959.10	1.33
1,963,975.00	GETLINK ACT	EUR	27,849,165.50	1.25
412,791.00	HOFF GR CM TECH - SHS	EUR	10,443,612.30	0.47
319,319.00	LEGRAND SA	EUR	23,310,287.00	1.04
374,195.00	MCPHY ENERGY	EUR	12,853,598.25	0.58
1,110,930.00	METABOLIC EXPLORER - ACT OPO	EUR	2,644,013.40	0.12
310,082.00	MICHELIN SA REG SHS	EUR	32,543,105.90	1.46
429,965.00	SCHNEIDER ELECTRIC SE	EUR	50,864,859.50	2.28
2,016,034.00	VEOLIA ENVIRONNEMENT SA	EUR	40,340,840.34	1.81
1,408,956.00	VOTALIA	EUR	36,421,512.60	1.63
<i>Germany</i>			<i>267,918,661.99</i>	<i>11.99</i>
247,305.00	ALLIANZ SE REG SHS	EUR	49,634,113.50	2.22
1,758,879.00	CAPITAL STAGE AG	EUR	37,552,066.65	1.68
1,686,646.00	INFINEON TECHNOLOGIES REG SHS	EUR	52,943,817.94	2.37
199,528.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	48,445,398.40	2.17
25,813.00	RATIONAL NAMEN	EUR	19,656,599.50	0.88
550,615.00	SYMRISE AG	EUR	59,686,666.00	2.67
<i>Ireland</i>			<i>59,344,718.36</i>	<i>2.66</i>
407,861.00	KINGSPAN GROUP	EUR	23,411,221.40	1.05
944,624.00	SMURFIT KAPPA PLC	EUR	35,933,496.96	1.61
<i>Luxembourg</i>			<i>38,513,440.25</i>	<i>1.72</i>
561,175.00	EUROFINS SCIENTIFIC SE	EUR	38,513,440.25	1.72
<i>Norway</i>			<i>24,502,812.71</i>	<i>1.10</i>
607,410.00	TOMRA SYSTEMS ASA	NOK	24,502,812.71	1.10
<i>Spain</i>			<i>118,944,689.07</i>	<i>5.33</i>
1,577,459.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	52,198,118.31	2.34
2,823,459.00	SOLARIA ENERGIA	EUR	66,746,570.76	2.99
<i>Sweden</i>			<i>65,299,038.98</i>	<i>2.92</i>
1,401,679.00	AXFOOD AB	SEK	26,754,444.17	1.20
1,436,097.00	NIBE INDUSTRIER -B-	SEK	38,544,594.81	1.72
<i>Switzerland</i>			<i>27,507,853.17</i>	<i>1.23</i>
53,683.00	GEBERIT AG	CHF	27,507,853.17	1.23
<i>The Netherlands</i>			<i>271,910,100.49</i>	<i>12.17</i>
687,556.00	ALFEN NV	EUR	56,792,125.60	2.54
164,449.00	ASML HOLDING NV	EUR	65,376,699.95	2.93
853,104.00	CORBION	EUR	39,370,749.60	1.76
458,221.00	DSM KONINKLIJKE	EUR	64,517,516.80	2.89
1,327,918.00	SIGNIFY NV	EUR	45,853,008.54	2.05
<i>United Kingdom</i>			<i>222,484,674.91</i>	<i>9.96</i>
8,912,518.00	AVIVA PLC	GBP	32,380,190.53	1.45
2,348,139.00	CERES POWER HOLDINGS PLC	GBP	34,627,901.69	1.55
852,956.00	CRODA INTL - REGISTERED SHS	GBP	62,854,404.83	2.82
1,503,349.00	HALMA PLC	GBP	41,131,736.13	1.84

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova Europe Environmental Equity Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
1,944,166.00	ITM POWER PLC	GBP	11,207,570.73	0.50
2,295,881.00	PENNON GROUP PLC	GBP	24,366,964.03	1.09
2,003,703.00	SMART METERING	GBP	15,915,906.97	0.71
	<i>United States of America</i>		<i>265,476,148.69</i>	<i>11.89</i>
359,125.00	AQUA AMERICA --- REGISTERED SHS	USD	13,880,120.35	0.62
366,124.00	ECOLAB INC	USD	64,741,603.24	2.90
489,532.00	FIRST SOLAR INC	USD	39,577,054.83	1.77
474,160.00	ITRON INC	USD	37,163,944.26	1.66
621,735.00	SUNRUN INC	USD	35,254,770.38	1.58
196,645.00	THERMO FISHER SCIEN SHS	USD	74,858,655.63	3.36
	<b>Warrants, Rights</b>		<b>55,546.50</b>	<b>0.00</b>
	<i>France</i>		<i>55,546.50</i>	<i>0.00</i>
1,110,930.00	METABOLIC EXPLORER 19.03.21 WAR	EUR	55,546.50	0.00
	Shares/Units of UCITS/UCIS		55,203,315.78	2.47
	<b>Shares/Units in investment funds</b>		<b>55,203,315.78</b>	<b>2.47</b>
	<i>France</i>		<i>53,499,812.94</i>	<i>2.39</i>
13.50	OSTRUM CASH EURIBOR SICAV -I- CAP	EUR	1,372,604.94	0.06
4,200.00	OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	52,127,208.00	2.33
	<i>Luxembourg</i>		<i>1,703,502.84</i>	<i>0.08</i>
12,468.00	MIROVA GBL ENVIRON EQT FD Q EUR CAP	EUR	1,703,502.84	0.08
	<b>Total securities portfolio</b>		<b>2,247,735,730.19</b>	<b>100.63</b>

# Mirova Funds - Mirova Europe Environmental Equity Fund

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		<b>15,206,736.21</b>
Net dividends	Note 2	15,188,339.39
Bank interest on cash account		15,088.38
Bank interest on time deposits		23.31
Other interest		3,272.54
Income on reverse repurchase transactions		12.59
Expenses		<b>49,129,014.25</b>
Management fees	Note 4	12,882,799.44
Custodian & sub-custodian fees	Note 4	390,455.16
Taxe d'abonnement	Note 6	290,549.24
Administration fees	Note 4	511,253.23
Performance fees	Note 5	31,344,579.20
Management Company fees	Note 4	11,340.00
Bank interest on overdrafts		67,115.31
Transaction fees	Note 2	2,838,158.32
Other expenses		792,764.35
Net loss from investments		<b>-33,922,278.04</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	51,666,913.71
- forward foreign exchange contracts	Note 2	12,601,492.00
- foreign exchange	Note 2	-7,875,467.84
Net realised profit		<b>22,470,659.83</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	435,665,081.64
- forward foreign exchange contracts	Note 2	4,957,948.48
Increase in net assets as a result of operations		<b>463,093,689.95</b>
Dividends paid	Note 8	-8,799,862.29
Subscription capitalisation shares		955,799,183.74
Subscription distribution shares		237,828,782.50
Redemption capitalisation shares		-298,901,394.80
Redemption distribution shares		-127,552,998.25
Increase in net assets		<b>1,221,467,400.85</b>
Net assets at the beginning of the year		<b>1,012,168,506.53</b>
Net assets at the end of the year		<b>2,233,635,907.38</b>

*Mirova Funds*  
**- Mirova Women Leaders Equity Fund**

Mirova Funds - Mirova Women Leaders Equity Fund

**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets			<b>136,788,369.51</b>
Securities portfolio at market value	Note 2	134,863,101.74	
<i>Cost price</i>		119,867,895.74	
<i>Unrealised profit on the securities portfolio</i>		14,995,206.00	
Cash at banks and liquidities		1,719,980.82	
Subscribers receivable		123,975.95	
Dividends receivable	Note 2	81,311.00	
Liabilities			<b>526,580.10</b>
Administration fees payable	Note 4	14,357.53	
Taxe d'abonnement payable	Note 6	3,867.75	
Performance fees payable	Note 5	403,928.05	
Redeemers payable		36,375.00	
Management fees payable	Note 4	68,051.77	
Net asset value			<b>136,261,789.41</b>

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class I/A (EUR) - Capitalisation	975.00	237,272.42	60,759.00	177,488.42
Class Q/A NPF (EUR) - Capitalisation	254,426.71	666,822.04	396,817.26	524,431.49
Class R/A (EUR) - Capitalisation	10.00	38,963.42	2,225.81	36,747.61
Class R/D (EUR) - Distribution	-	361.00	-	361.00
Class RE/A (EUR) - Capitalisation	-	360.08	-	360.08
Class RE/A NPF (EUR) - Capitalisation	-	2.00	-	2.00
Class SI/A (EUR) - Capitalisation	-	338,995.00	52,250.00	286,745.00

# Mirova Funds - Mirova Women Leaders Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	136,261,789.41	28,328,123.65
<b>Class I/A (EUR) - Capitalisation</b>			
Number of shares		177,488.42	975.00
Net asset value per share	EUR	126.09	110.78
<b>Class Q/A NPF (EUR) - Capitalisation</b>			
Number of shares		524,431.49	254,426.71
Net asset value per share	EUR	128.25	110.91
<b>Class R/A (EUR) - Capitalisation</b>			
Number of shares		36,747.61	10.00
Net asset value per share	EUR	124.07	109.86
<b>Class R/D (EUR) - Distribution</b>			
Number of shares		361.00	-
Net asset value per share	EUR	133.46	-
Dividend per share		-	-
<b>Class RE/A (EUR) - Capitalisation</b>			
Number of shares		360.08	-
Net asset value per share	EUR	134.24	-
<b>Class RE/A NPF (EUR) - Capitalisation</b>			
Number of shares		2.00	-
Net asset value per share	EUR	134.80	-
<b>Class SI/A (EUR) - Capitalisation</b>			
Number of shares		286,745.00	-
Net asset value per share	EUR	146.35	-

# Mirova Funds - Mirova Women Leaders Equity Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			124,685,884.94	91.50
<b>Shares</b>			<b>124,685,884.94</b>	<b>91.50</b>
<i>Australia</i>				
39,455.00	MACQUARIE GROUP	AUD	3,445,842.84	2.53
<i>Canada</i>				
69,918.00	BALLARD POWER SYSTEMS INC	CAD	1,335,744.19	0.98
37,372.00	CANADIAN NATIONAL RAILWAY	CAD	3,355,040.85	2.46
<i>Cayman Islands</i>				
42,765.00	FARFETCH-REGISTERED SHS -A-	USD	2,230,260.02	1.64
<i>Denmark</i>				
18,451.00	NOVOZYMES -B-	DKK	866,348.87	0.64
13,767.00	ORSTED	DKK	2,299,909.92	1.69
4,121.00	ROCKWOOL INT SHS -B-	DKK	1,261,194.47	0.93
22,975.00	VESTAS WIND SYSTEMS AS	DKK	4,443,169.83	3.25
<i>France</i>				
8,587.00	AIR LIQUIDE SA	EUR	1,152,804.75	0.85
41,465.00	DANONE SA	EUR	2,229,158.40	1.63
119,817.00	ENGIE SA	EUR	1,500,108.84	1.10
32,892.00	EURAZEO	EUR	1,825,506.00	1.34
6,382.00	L'OREAL SA	EUR	1,983,525.60	1.46
19,520.00	MICHELIN SA REG SHS	EUR	2,048,624.00	1.50
103,780.00	ORANGE	EUR	1,010,194.52	0.74
<i>Germany</i>				
18,273.00	ALLIANZ SE REG SHS	EUR	3,667,391.10	2.69
<i>Israel</i>				
12,322.00	CYBERARKSOFTWARE LTD	USD	1,627,323.75	1.19
<i>Italy</i>				
330,304.00	PRADA SPA	HKD	1,782,557.10	1.31
<i>Singapore</i>				
1,407,393.00	COMFORTDELGRO CORP	SGD	1,453,432.88	1.06
941,406.00	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	1,344,782.55	0.99
<i>Switzerland</i>				
9,708.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	3,352,538.49	2.46
<i>United Kingdom</i>				
28,577.00	ASTRAZENECA PLC	GBP	2,338,263.30	1.72
83,915.00	BURBERRY GROUP PLC	GBP	1,677,643.76	1.23
51,344.00	HALMA PLC	GBP	1,404,775.51	1.03
47,331.00	JOHNSON MATTHEY	GBP	1,282,288.85	0.94
82,908.00	MONDI PLC	GBP	1,592,674.63	1.17
<i>United States of America</i>				
7,830.00	ADOBE INC	USD	3,200,473.70	2.35
13,724.00	AIR PRODUCTS & CHEMICALS INC	USD	3,064,583.61	2.25
32,113.00	AMERICAN WATER WORKS CO INC	USD	4,027,936.83	2.96
14,406.00	BRIGHT HORIZONS FAMILY SOLUTION	USD	2,036,773.27	1.49
17,145.00	COLGATE-PALMOLIVE CO	USD	1,198,209.27	0.88
20,294.00	ECOLAB INC	USD	3,588,582.27	2.63
27,155.00	ELI LILLY & CO	USD	3,747,170.28	2.75
18,989.00	ESTEE LAUDER COMPANIES INC -A-	USD	4,131,160.89	3.04
47,791.00	GENERAL MOTORS CO	USD	1,626,429.03	1.19
15,150.00	GILEAD SCIENCES INC	USD	721,375.51	0.53
18,163.00	IBM CORP	USD	1,868,626.90	1.37
40,165.00	INTERNATIONAL PAPER CO	USD	1,632,139.10	1.20
16,049.00	INTL FLAVORS & FRAG	USD	1,427,627.12	1.05
4,551.00	INTUITIVE SURGICAL	USD	3,042,926.81	2.23
21,762.00	ITRON INC	USD	1,705,672.67	1.25
19,183.00	KELLOGG CO	USD	975,651.25	0.72
5,338.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	1,518,355.72	1.11
9,731.00	MASTERCARD INC -A-	USD	2,838,774.99	2.08
27,202.00	MICROSOFT CORP	USD	4,944,848.06	3.64
25,508.00	NEOGENOMICS-REGISTERED SHS	USD	1,122,431.22	0.82
5,633.00	NVIDIA CORP	USD	2,404,113.11	1.76
16,849.00	PROCTER AND GAMBLE CO	USD	1,916,039.28	1.41
10,597.00	SALESFORCE.COM INC	USD	1,927,302.04	1.41
8,942.00	SPLUNK INC	USD	1,241,597.30	0.91

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova Women Leaders Equity Fund

## Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
12,320.00	STRYKER CORP	USD	2,467,322.79	1.81
38,344.00	SUNRUN INC	USD	2,174,252.56	1.60
49,212.00	SVMK - REGISTERED SHS	USD	1,027,638.10	0.75
14,662.00	UNION PACIFIC CORP	USD	2,495,134.35	1.83
18,504.00	VISA INC -A-	USD	3,307,899.08	2.43
33,248.00	WASTE MANAGEMENT	USD	3,204,557.75	2.35
8,115.00	WORKDAY INC -A-	USD	1,589,175.06	1.17
Shares/Units of UCITS/UCIS			10,177,216.80	7.47
<b>Shares/Units in investment funds</b>			<b>10,177,216.80</b>	<b>7.47</b>
<i>France</i>			<i>10,177,216.80</i>	<i>7.47</i>
820.00	OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	10,177,216.80	7.47
<b>Total securities portfolio</b>			<b>134,863,101.74</b>	<b>98.97</b>



Mirova Funds - Mirova Women Leaders Equity Fund  
Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>1,182,895.15</b>
Net dividends	Note 2	1,182,255.56
Bank interest on cash account		380.53
Income on reverse repurchase transactions		259.06
Expenses		<b>1,236,923.29</b>
Management fees	Note 4	532,134.24
Custodian & sub-custodian fees	Note 4	27,027.75
Taxe d'abonnement	Note 6	10,991.75
Administration fees	Note 4	7,916.28
Performance fees	Note 5	403,928.05
Management Company fees	Note 4	1,500.00
Bank interest on overdrafts		4,543.19
Transaction fees	Note 2	194,193.92
Other expenses		54,688.11
Net loss from investments		<b>-54,028.14</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	527,295.35
- foreign exchange	Note 2	-235,983.95
Net realised profit		<b>237,283.26</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	13,945,575.59
Increase in net assets as a result of operations		<b>14,182,858.85</b>
Subscription capitalisation shares		148,457,819.57
Subscription distribution shares		46,403.20
Redemption capitalisation shares		-54,753,415.86
Increase in net assets		<b>107,933,665.76</b>
Net assets at the beginning of the year		<b>28,328,123.65</b>
Net assets at the end of the year		<b>136,261,789.41</b>

*Mirova Funds*

**- Mirova Global Climate Ambition Equity Fund  
(previously Mirova Global Carbon Neutral Equity  
Fund)**

Mirova Funds - Mirova Global Climate Ambition Equity Fund (previously Mirova Global Carbon Neutral Equity Fund)

**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets			<b>24,932,975.26</b>
Securities portfolio at market value	Note 2	23,995,179.87	
<i>Cost price</i>		21,345,681.43	
<i>Unrealised profit on the securities portfolio</i>		2,649,498.44	
Cash at banks and liquidities		927,428.56	
Dividends receivable	Note 2	10,366.83	
Liabilities			<b>658,697.63</b>
Bank overdrafts		651,747.73	
Taxe d'abonnement payable	Note 6	643.15	
Management fees payable	Note 4	3,494.89	
Payable on spot exchange		2,811.86	
Net asset value			<b>24,274,277.63</b>

Changes in number of shares outstanding from 28/07/20 to 31/12/20

	Shares outstanding as at 28/07/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class I/A (EUR) - Capitalisation	274,002.00	19,033.00	107,937.00	185,098.00
Class R/A (EUR) - Capitalisation	-	2,646.70	-	2,646.70
Class RE/A (EUR) - Capitalisation	-	75.43	15.92	59.51

Key figures

	Year ending as at:	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	24,274,277.63	31,975,297.83	11,848,308.61
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		185,098.00	274,002.00	132,182.00
Net asset value per share	EUR	129.18	116.69	89.63
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		2,646.70	-	-
Net asset value per share	EUR	134.06	-	-
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		59.51	-	-
Net asset value per share	EUR	133.74	-	-

Mirova Funds - Mirova Global Climate Ambition Equity Fund (previously Mirova Global Carbon Neutral Equity Fund)

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,995,179.87	98.85
<b>Shares</b>			<b>23,994,932.83</b>	<b>98.85</b>
<i>Australia</i>				
6,007.00	ANZ BANKING GROUP LTD	AUD	336,589.58	1.39
17,862.00	BRAMBLES	AUD	85,998.30	0.35
2,921.00	COLES GRP --- REGISTERED SHS	AUD	119,410.44	0.50
6,859.00	NAT. AUSTRALIA BANK	AUD	33,417.60	0.14
			97,763.24	0.40
<i>Austria</i>				
9,175.00	RAIFFEISEN BANK	EUR	153,039.00	0.63
			153,039.00	0.63
<i>Belgium</i>				
2,763.00	KBC GROUPE SA	EUR	303,100.99	1.25
8,935.00	PROXIMUS SA	EUR	158,264.64	0.65
			144,836.35	0.60
<i>Canada</i>				
9,172.00	BALLARD POWER SYSTEMS INC	USD	745,112.53	3.07
2,167.00	BANK OF NOVA SCOTIA	CAD	175,411.55	0.73
2,682.00	BARRICK GOLD CORPORATION	USD	95,643.83	0.39
2,425.00	BORALEX INC -A-	USD	49,933.36	0.21
1,545.00	CANADIAN NATIONAL RAILWAY	CAD	73,490.51	0.30
207.00	CANADIAN PACIFIC RAILWAY	USD	138,709.70	0.57
3,322.00	TORONTO DOMINION BANK	USD	58,652.96	0.24
		CAD	153,270.62	0.63
<i>Denmark</i>				
614.00	GENMAB AS	DKK	699,532.35	2.88
3,697.00	NOVO NORDISK	DKK	203,169.50	0.84
728.00	ORSTED	DKK	211,907.79	0.87
842.00	VESTAS WIND SYSTEMS AS	DKK	121,619.41	0.50
			162,835.65	0.67
<i>France</i>				
475.00	AIR LIQUIDE SA	EUR	1,868,218.60	7.70
2,260.00	AMUNDI SA	EUR	63,768.75	0.26
2,715.00	CIE DE SAINT-GOBAIN	EUR	150,968.00	0.62
15,201.00	CREDIT AGRICOLE SA	EUR	101,812.50	0.42
1,172.00	DASSAULT SYSTEMES SA	EUR	156,874.32	0.65
3,257.00	EDENRED SA	EUR	194,727.80	0.80
4,614.00	GETLINK ACT	EUR	151,157.37	0.62
3,564.00	HOFF GR CM TECH - SHS	EUR	65,426.52	0.27
289.00	KERING	EUR	90,169.20	0.37
1,325.00	LEGRAND SA	EUR	171,781.60	0.71
13,029.00	ORANGE	EUR	96,725.00	0.40
2,833.00	SCHNEIDER ELECTRIC SE	EUR	126,824.29	0.52
4,289.00	VOTALIA	EUR	335,143.90	1.39
657.00	WORLDLINE SA	EUR	110,870.65	0.46
			51,968.70	0.21
<i>Germany</i>				
1,085.00	ALLIANZ SE REG SHS	EUR	582,830.94	2.40
6,066.00	CAPITAL STAGE AG	EUR	217,759.50	0.90
2,197.00	SAP AG	EUR	129,509.10	0.53
			235,562.34	0.97
<i>Israel</i>				
78.00	NICE SYSTEMS ADR REPR.SHS	USD	18,075.37	0.07
			18,075.37	0.07
<i>Italy</i>				
3,857.00	ERG SPA	EUR	90,253.80	0.37
			90,253.80	0.37
<i>Japan</i>				
3,000.00	BENESSE HOLDINGS INC	JPY	1,705,624.01	7.03
1,100.00	DAIICHI SANKYO CO LTD	JPY	47,805.09	0.20
3,800.00	EAST JAPAN RAILWAY CO	JPY	30,781.60	0.13
100.00	FAST RETAILING CO LTD	JPY	207,107.91	0.85
3,300.00	HONDA MOTOR CO LTD	JPY	73,199.82	0.30
28,700.00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	75,168.94	0.31
1,100.00	MURATA MANUFACTURING CO LTD	JPY	103,621.80	0.43
1,300.00	RECRUIT HOLDINGS CO LTD	JPY	81,155.46	0.33
7,300.00	RENOVA	JPY	44,466.89	0.18
17,900.00	SEKISUI HOUSE LTD	JPY	228,837.50	0.94
500.00	SOFTBANK GROUP	JPY	297,564.74	1.23
3,000.00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	31,893.81	0.13
800.00	TAKEDA PHARMACEUTICAL	JPY	75,709.21	0.31
300.00	TOKYO ELECTRON LTD	JPY	23,779.85	0.10
			91,193.03	0.38

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Global Climate Ambition Equity Fund (previously Mirova Global Carbon Neutral Equity Fund)

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
3,300.00	TOYOTA MOTOR CORP	JPY	207,860.73	0.86
2,000.00	WEST JAPAN RAILWAY COMPANY	JPY	85,477.63	0.35
	<i>Liberia</i>		44,745.02	0.18
733.00	ROYAL CARIBBEAN CRUISES	USD	44,745.02	0.18
	<i>Luxembourg</i>		90,268.20	0.37
1,746.00	BEFESA SA	EUR	90,268.20	0.37
	<i>Spain</i>		577,775.15	2.38
39,659.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	160,024.07	0.66
23,568.00	IBERDROLA SA	EUR	275,745.60	1.13
6,007.00	SOLARIA ENERGIA	EUR	142,005.48	0.59
	<i>Switzerland</i>		419,011.42	1.73
189.00	GEBERIT AG	CHF	96,846.01	0.40
782.00	ROCHE HOLDING LTD	CHF	223,418.24	0.92
40.00	SGS SA REG SHS	CHF	98,747.17	0.41
	<i>The Netherlands</i>		603,512.98	2.49
45,660.00	AEGON NV	EUR	147,710.10	0.61
1,471.00	ALFEN NV	EUR	121,504.60	0.50
322.00	ASML HOLDING NV	EUR	128,011.10	0.53
5,806.00	NN GROUP NV	EUR	206,287.18	0.85
	<i>United Kingdom</i>		583,907.12	2.41
2,158.00	ASTRAZENECA PLC	GBP	176,574.60	0.74
7,768.00	CERES POWER HOLDINGS PLC	GBP	114,554.35	0.47
1,757.00	DIAGEO PLC	GBP	56,492.53	0.23
2,518.00	ITM POWER PLC	GBP	14,515.56	0.06
33,312.00	MORRISON SUPERMARKETS PLC	GBP	66,002.49	0.27
20,492.00	PEARSON PLC	GBP	155,767.59	0.64
	<i>United States of America</i>		15,173,335.77	62.50
1,252.00	ABBOTT LABORATORIES LTD	USD	112,035.86	0.46
1,083.00	ADOBE INC	USD	442,670.88	1.82
1,659.00	ADVANCED MICRO DEVICES INC	USD	124,348.73	0.51
620.00	AIR PRODUCTS & CHEMICALS INC	USD	138,446.65	0.57
3,982.00	AKAMAI TECHNOLOGIES	USD	341,686.22	1.41
475.00	ALPHABET INC -A-	USD	680,400.47	2.80
732.00	AMERICAN TOWER CORP	USD	134,285.25	0.55
439.00	AMPHENOL -A-	USD	46,919.24	0.19
1,547.00	ANTHEM INC	USD	405,971.34	1.67
1,361.00	APPLIED MATERIALS INC	USD	95,994.69	0.40
3,433.00	AQUA AMERICA --- REGISTERED SHS	USD	132,684.87	0.55
2,046.00	ATMOS ENERGY CORP	USD	159,576.46	0.66
5,741.00	AT&T INC	USD	134,944.35	0.56
84.00	AUTOZONE INC	USD	81,383.65	0.34
7,896.00	BANK OF NY MELLON	USD	273,880.30	1.13
115.00	BOOKING HOLDINGS INC	USD	209,338.44	0.86
4,638.00	BRISTOL-MYERS SQUIBB CO	USD	235,131.49	0.97
3,670.00	CENTENE CORP	USD	180,058.11	0.74
2,320.00	CIGNA CORPORATION - REGISTERED SHS	USD	394,734.67	1.63
5,912.00	CISCO SYSTEMS INC	USD	216,224.92	0.89
5,315.00	COLGATE-PALMOLIVE CO	USD	371,448.37	1.53
7,890.00	COMCAST CORP	USD	337,898.74	1.39
1,707.00	CREE	USD	147,743.29	0.61
1,187.00	CSX CORP	USD	88,039.11	0.36
439.00	DIGITAL REALTY TRUST INC	USD	50,055.08	0.21
2,403.00	EBAY INC	USD	98,688.86	0.41
3,272.00	FIRST SOLAR INC	USD	264,530.46	1.09
2,066.00	GENERAL MOTORS CO	USD	70,310.36	0.29
4,126.00	HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	213,895.78	0.88
1,460.00	HCA HEALTHCARE RG REGISTERED SHS	USD	196,241.76	0.81
1,948.00	HOME DEPOT INC	USD	422,890.57	1.74
492.00	ILLINOIS TOOL WORKS	USD	81,981.91	0.34
235.00	ILLUMINA INC	USD	71,063.71	0.29
6,788.00	INTEL CORP	USD	276,390.96	1.14
2,967.00	ITRON INC	USD	232,548.98	0.96
2,077.00	KIMBERLY-CLARK CORP	USD	228,876.56	0.94
219.00	LAM RESEARCH CORP	USD	84,530.37	0.35
46,121.00	LUMEN TECHNOLOGIES INC	USD	367,520.53	1.51

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Global Climate Ambition Equity Fund (previously Mirova Global Carbon Neutral Equity Fund)

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
1,735.00	MASTERCARD INC -A-	USD	506,142.70	2.09
61.00	MERCADOLIBRE	USD	83,517.98	0.34
8,463.00	MERCK & CO INC	USD	565,790.85	2.33
10,994.00	METLIFE INC	USD	421,861.22	1.74
2,819.00	NEXTERA ENERGY	USD	177,749.87	0.73
4,393.00	NEXTERA ENERGY PARTNERS LP	USD	240,734.46	0.99
411.00	NORFOLK SOUTHERN	USD	79,815.05	0.33
2,080.00	NORTHERN TRUST CORP	USD	158,335.34	0.65
1,051.00	NVIDIA CORP	USD	448,557.23	1.85
6,408.00	ORACLE CORP	USD	338,795.73	1.40
2,015.00	ORMAT TECHNOLOGIES	USD	148,677.37	0.61
10,186.00	PFIZER INC	USD	306,441.63	1.26
1,176.00	PROLOGIS	USD	95,786.98	0.39
1,895.00	QUALCOMM INC	USD	235,939.93	0.97
539.00	REGENERON PHARMACEUTICALS INC	USD	212,820.31	0.88
1,087.00	ROCKWELL AUTOMATION	USD	222,819.23	0.92
458.00	SEMPRA ENERGY	USD	47,692.19	0.20
230.00	SHERWIN WILLIAMS CO	USD	138,146.62	0.57
3,595.00	STATE STREET CORP	USD	213,840.14	0.88
2,743.00	SUNNOVA ENERGY INTERNATIONAL INC	USD	101,174.12	0.42
1,009.00	SUNRUN INC	USD	57,214.19	0.24
1,218.00	SYSCO CORP	USD	73,923.16	0.30
1,408.00	TARGET CORP	USD	203,141.87	0.84
990.00	TESLA MOTORS INC	USD	570,972.42	2.35
1,450.00	TEXAS INSTRUMENTS INC	USD	194,506.56	0.80
4,907.00	THE HARTFORD FINANCIAL SERVICES GROUP	USD	196,432.40	0.81
2,720.00	TRUIST FINANCIAL CORP	USD	106,550.28	0.44
1,047.00	UNION PACIFIC CORP	USD	178,175.26	0.73
818.00	UNITED PARCEL SERVICE INC	USD	112,583.22	0.46
678.00	UNITEDHEALTH GROUP INC	USD	194,320.66	0.80
2,552.00	US BANCORP	USD	97,174.35	0.40
203.00	VERISK ANALYTICS	USD	34,441.40	0.14
1,118.00	VERIZON COMMUNICATIONS INC	USD	53,681.91	0.22
554.00	WASTE MANAGEMENT	USD	53,396.44	0.22
2,616.00	WIDEOPENWEST INC	USD	22,812.90	0.09
938.00	3M CO	USD	133,997.81	0.55
	<b>Warrants, Rights</b>		<b>247.04</b>	<b>0.00</b>
	<i>United States of America</i>		<i>247.04</i>	<i>0.00</i>
438.00	BRISTOL-MYERS SQUIBB CO 31.12.20 RIGHTS	USD	247.04	0.00
<b>Total securities portfolio</b>			<b>23,995,179.87</b>	<b>98.85</b>

# Mirova Funds - Mirova Global Climate Ambition Equity Fund (previously Mirova Global Carbon Neutral Equity Fund)

Statement of operations and changes in net assets from 28/07/20 to 31/12/20

*Expressed in EUR*

Income		<b>380,882.18</b>
Net dividends	Note 2	334,232.96
Bank interest on cash account		351.79
Other income		46,297.43
Expenses		<b>260,763.33</b>
Management fees	Note 4	114,998.92
Custodian & sub-custodian fees	Note 4	12,904.89
Taxe d'abonnement	Note 6	2,031.17
Administration fees	Note 4	11,602.79
Management Company fees	Note 4	1,500.00
Bank interest on overdrafts		1,625.64
Transaction fees	Note 2	73,388.19
Other expenses	Note 11	42,711.73
Net income from investments		<b>120,118.85</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,367,041.96
- foreign exchange	Note 2	-357,242.80
Net realised profit		<b>2,129,918.01</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-1,165,514.70
Increase in net assets as a result of operations		<b>964,403.31</b>
Subscription capitalisation shares		2,598,181.97
Redemption capitalisation shares		-11,263,605.48
Decrease in net assets		<b>-7,701,020.20</b>
Net assets at the beginning of the year		<b>31,975,297.83</b>
Net assets at the end of the year		<b>24,274,277.63</b>

*Mirova Funds*

**- Mirova Europe Climate Ambition Equity Fund  
(previously Mirova Europe Carbon Neutral Equity  
Fund)**



Mirova Funds - Mirova Europe Climate Ambition Equity Fund (previously Mirova Europe Carbon Neutral Equity Fund)

**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets		<b>41,674,791.78</b>
Securities portfolio at market value	Note 2	39,591,655.11
<i>Cost price</i>		34,317,463.02
<i>Unrealised profit on the securities portfolio</i>		5,274,192.09
Cash at banks and liquidities		2,050,921.56
Dividends receivable	Note 2	20,533.71
Other assets		11,681.40
Liabilities		<b>581,954.25</b>
Bank overdrafts		565,078.48
Taxe d'abonnement payable	Note 6	1,032.55
Management fees payable	Note 4	10,340.14
Payable on spot exchange		5,503.08
Net asset value		<b>41,092,837.53</b>

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class R/A (EUR) - Capitalisation	-	41.00	-	41.00
Class RE/A (EUR) - Capitalisation	-	350.67	15.00	335.67
Class SI/A (EUR) - Capitalisation	304,625.00	26,900.00	-	331,525.00

Key figures

	Year ending as at:	31/12/20	31/12/19
Total Net Assets	EUR	41,092,837.53	33,852,653.85
<b>Class R/A (EUR) - Capitalisation</b>			
Number of shares		41.00	-
Net asset value per share	EUR	136.70	-
<b>Class RE/A (EUR) - Capitalisation</b>			
Number of shares		335.67	-
Net asset value per share	EUR	138.73	-
<b>Class SI/A (EUR) - Capitalisation</b>			
Number of shares		331,525.00	304,625.00
Net asset value per share	EUR	123.79	111.12

Mirova Funds - Mirova Europe Climate Ambition Equity Fund (previously Mirova Europe Carbon Neutral Equity Fund)

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			39,591,655.11	96.35
<b>Shares</b>			<b>39,588,757.11</b>	<b>96.34</b>
<i>Austria</i>				
26,156.00	RAIFFEISEN BANK	EUR	436,282.08	1.06
<i>Belgium</i>				
11,245.00	KBC GROUPE SA	EUR	644,113.60	1.57
14,935.00	PROXIMUS SA	EUR	242,096.35	0.59
<i>Denmark</i>				
372.00	GENMAB AS	DKK	123,092.92	0.30
2,130.00	GN GREAT NORDIC	DKK	139,416.00	0.34
18,850.00	NOVO NORDISK	DKK	1,080,460.34	2.63
1,452.00	ORSTED	DKK	242,570.58	0.59
1,807.00	VESTAS WIND SYSTEMS AS	DKK	349,458.45	0.85
<i>Finland</i>				
2,148.00	KONE -B-	EUR	142,756.08	0.35
47,985.00	NOKIA OYJ	EUR	151,200.74	0.37
4,786.00	UPM KYMMENE CORP	EUR	145,829.42	0.35
<i>France</i>				
4,215.00	AIR LIQUIDE SA	EUR	565,863.75	1.38
8,087.00	ATOS SE	EUR	604,745.86	1.47
10,296.00	AXA SA	EUR	200,895.55	0.49
4,794.00	BIOMERIEUX SA	EUR	553,227.60	1.35
22,479.00	CIE DE SAINT-GOBAIN	EUR	842,962.50	2.05
62,204.00	CREDIT AGRICOLE SA	EUR	641,945.28	1.56
3,623.00	DANONE SA	EUR	194,772.48	0.47
5,295.00	DASSAULT SYSTEMES SA	EUR	879,764.25	2.14
9,383.00	ENGIE SA	EUR	117,475.16	0.29
26,337.00	GETLINK ACT	EUR	373,458.66	0.91
15,286.00	HOFF GR CM TECH - SHS	EUR	386,735.80	0.94
8,367.00	IPSEN	EUR	568,119.30	1.38
1,388.00	KERING	EUR	825,027.20	2.01
1,687.00	LEGRAND SA	EUR	123,151.00	0.30
1,198.00	L'OREAL SA	EUR	372,338.40	0.91
67,645.00	ORANGE	EUR	658,456.43	1.60
1,245.00	PERNOD RICARD SA	EUR	195,216.00	0.48
4,348.00	PEUGEOT SA	EUR	97,264.76	0.24
3,982.00	SCHNEIDER ELECTRIC SE	EUR	471,070.60	1.15
4,108.00	VINCI SA	EUR	334,226.88	0.81
18,950.00	VOTALIA	EUR	489,857.50	1.19
<i>Germany</i>				
2,118.00	ALLIANZ SE REG SHS	EUR	425,082.60	1.03
7,152.00	BMW AG	EUR	516,588.96	1.26
2,578.00	BMW VORZUG - STIMMRECHTSLOS	EUR	142,305.60	0.35
26,543.00	CAPITAL STAGE AG	EUR	566,693.05	1.38
6,045.00	DAIMLER AG NAMEN-AKT	EUR	349,340.55	0.85
1,910.00	DEUTSCHE BOERSE AG REG SHS	EUR	265,967.50	0.65
6,986.00	DEUTSCHE POST AG REG SHS	EUR	282,933.00	0.69
2,461.00	DEUTSCHE WOHNEN SE	EUR	107,521.09	0.26
15,140.00	E.ON SE	EUR	137,228.96	0.33
2,404.00	FRESENIUS SE	EUR	90,967.36	0.22
7,866.00	INFINEON TECHNOLOGIES REG SHS	EUR	246,913.74	0.60
736.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	178,700.80	0.43
6,868.00	PUMA AG	EUR	633,779.04	1.54
773.00	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	265,602.80	0.65
5,665.00	SIEMENS AG REG	EUR	665,750.80	1.62
888.00	SYMRISE AG	EUR	96,259.20	0.23
5,426.00	TEAMVIEWER - BEARER SHS	EUR	237,821.58	0.58
1,556.00	VOLKSWAGEN AG VORZ.AKT	EUR	237,165.52	0.58
2,773.00	VONOVIA SE	EUR	165,714.48	0.40
1,019.00	ZALANDO SE	EUR	92,790.14	0.23
<i>Ireland</i>				
5,414.00	CRH PLC	EUR	184,184.28	0.45
5,692.00	CRH PLC	GBP	194,460.24	0.47
4,652.00	KINGSPAN GROUP	EUR	267,024.80	0.65

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Europe Climate Ambition Equity Fund (previously Mirova Europe Carbon Neutral Equity Fund)

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>2,079,849.08</i>	<i>5.06</i>
5,731.00	ASSICURAZIONI GENERALI SPA	EUR	81,724.06	0.20
20,627.00	ERG SPA	EUR	482,671.80	1.17
47,219.00	FINECOBANK	EUR	632,734.60	1.54
37,895.00	POSTE ITALIANE SPA	EUR	315,286.40	0.77
1,503,530.00	TELECOM ITALIA	EUR	567,432.22	1.38
	<i>Luxembourg</i>		<i>320,436.60</i>	<i>0.78</i>
6,198.00	BEFESA SA	EUR	320,436.60	0.78
	<i>Portugal</i>		<i>112,008.94</i>	<i>0.27</i>
21,724.00	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	112,008.94	0.27
	<i>Spain</i>		<i>2,713,952.06</i>	<i>6.60</i>
185,815.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	749,763.53	1.82
13,463.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	445,490.67	1.08
48,027.00	IBERDROLA SA	EUR	561,915.90	1.37
12,549.00	INDITEX SHARE FROM SPLIT	EUR	326,775.96	0.80
26,650.00	SOLARIA ENERGIA	EUR	630,006.00	1.53
	<i>Sweden</i>		<i>1,907,262.59</i>	<i>4.64</i>
7,424.00	ATLAS COPCO AB - REGS -A-	SEK	311,115.73	0.76
24,251.00	ESSITY AB REGISTERED -B-	SEK	638,342.99	1.54
55,342.00	HUSQVARNA -B-	SEK	586,547.54	1.43
3,157.00	KINNEVIK - REGISTERED SHS	SEK	130,540.23	0.32
24,773.00	TELEFON ERICSSON	SEK	240,716.10	0.59
	<i>Switzerland</i>		<i>4,290,940.19</i>	<i>10.44</i>
13,619.00	ABB LTD REG SHS	CHF	311,151.12	0.76
11,138.00	ADECCO REG.SHS	CHF	609,240.52	1.48
2,869.00	ALCON --- REGISTERED SHS	CHF	156,083.36	0.38
1.00	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	81,734.55	0.20
235.00	GEBERIT AG	CHF	120,416.99	0.29
3,111.00	JULIUS BAER GROUP NAMEN AKT	CHF	146,697.79	0.36
7,855.00	NESTLE SA REG SHS	CHF	757,211.69	1.84
186.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	178,854.42	0.44
3,674.00	ROCHE HOLDING AG	CHF	1,053,062.73	2.56
204.00	ROCHE HOLDING LTD	CHF	58,283.02	0.14
1,230.00	SIKA - REGISTERED SHS	CHF	274,988.67	0.67
174.00	STRAUMANN HOLDING REG	CHF	165,947.95	0.40
1,481.00	SWISS RE REGS	CHF	114,120.05	0.28
762.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	263,147.33	0.64
	<i>The Netherlands</i>		<i>3,846,493.70</i>	<i>9.36</i>
1,731.00	AKZO NOBEL NV	EUR	152,085.66	0.37
6,989.00	ALFEN NV	EUR	577,291.40	1.40
3,258.00	ARGENX SE	EUR	788,436.00	1.92
2,557.00	ASML HOLDING NV	EUR	1,016,535.35	2.48
1,482.00	DSM KONINKLIJKE	EUR	208,665.60	0.51
23,030.00	NN GROUP NV	EUR	818,255.90	1.99
1,557.00	RANDSTAD BR	EUR	82,894.68	0.20
3,275.00	STMICROELECTRONICS	EUR	100,051.25	0.24
1,481.00	WOLTERS KLUWER NV	EUR	102,277.86	0.25
	<i>United Kingdom</i>		<i>4,773,166.34</i>	<i>11.62</i>
2,841.00	ASHTED GROUP	GBP	109,120.30	0.27
3,558.00	ASTRAZENECA PLC	GBP	291,127.16	0.71
63,147.00	BRITISH LAND CO PLC REIT	GBP	344,976.91	0.84
24,186.00	CERES POWER HOLDINGS PLC	GBP	356,669.87	0.87
14,828.00	DIAGEO PLC	GBP	476,762.19	1.16
118,396.00	ITM POWER PLC	GBP	682,519.67	1.65
53,130.00	LAND SEC R.E.I.T	GBP	399,944.07	0.97
3,170.00	LSE GROUP	GBP	319,018.66	0.78
80,859.00	PEARSON PLC	GBP	614,640.42	1.50
10,702.00	RELX PLC	GBP	214,314.99	0.52
23,943.00	RENTOKIL INITIAL PLC	GBP	136,312.74	0.33
14,696.00	SMITH AND NEPHEW PLC	GBP	247,915.99	0.60
7,010.00	SSE PLC	GBP	117,472.91	0.29
7,665.00	UNILEVER	GBP	376,099.65	0.92
2,491.00	WHITBREAD	GBP	86,270.81	0.21

The accompanying notes form an integral part of these financial statements.

Mirova Funds - Mirova Europe Climate Ambition Equity Fund (previously Mirova Europe Carbon Neutral Equity Fund)

Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity/ Nominal	Denomination		Quotation currency	Market value	% of net assets
	<b>Warrants, Rights</b>			<b>2,898.00</b>	<b>0.01</b>
	<i>France</i>			<i>2,898.00</i>	<i>0.01</i>
57,960.00	METABOLIC EXPLORER	19.03.21	WAR	2,898.00	0.01
			EUR		
<b>Total securities portfolio</b>				<b>39,591,655.11</b>	<b>96.35</b>

Mirova Funds - Mirova Europe Climate Ambition Equity Fund (previously Mirova  
Europe Carbon Neutral Equity Fund)

Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>558,185.20</b>
Net dividends	Note 2	558,141.74
Bank interest on cash account		32.72
Other income		10.74
Expenses		<b>354,560.98</b>
Management fees	Note 4	113,532.87
Custodian & sub-custodian fees	Note 4	9,896.74
Taxe d'abonnement	Note 6	3,360.56
Administration fees	Note 4	15,189.85
Management Company fees	Note 4	1,650.00
Bank interest on overdrafts		2,200.00
Transaction fees	Note 2	201,970.28
Other expenses		6,760.68
Net income from investments		<b>203,624.22</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,958,775.09
- foreign exchange	Note 2	103,774.97
Net realised profit		<b>2,266,174.28</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	2,058,931.18
Increase in net assets as a result of operations		<b>4,325,105.46</b>
Subscription capitalisation shares		2,917,168.92
Redemption capitalisation shares		-2,090.70
Increase in net assets		<b>7,240,183.68</b>
Net assets at the beginning of the year		<b>33,852,653.85</b>
Net assets at the end of the year		<b>41,092,837.53</b>

*Mirova Funds*

- **Mirova US Climate Ambition Equity Fund (previously Mirova US Carbon Neutral Equity Fund)**

Mirova Funds - Mirova US Climate Ambition Equity Fund (previously Mirova US Carbon Neutral Equity Fund)

**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in USD*

Assets			<b>64,440,133.14</b>
Securities portfolio at market value	Note 2	63,956,620.62	
<i>Cost price</i>		61,458,155.08	
<i>Unrealised profit on the securities portfolio</i>		2,498,465.54	
Cash at banks and liquidities		416,602.31	
Dividends receivable	Note 2	50,684.15	
Other assets		16,226.06	
Liabilities			<b>14,134.21</b>
Taxe d'abonnement payable	Note 6	1,612.52	
Management fees payable	Note 4	12,521.69	
Net asset value			<b>64,425,998.93</b>

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class R/A - EUR - Capitalisation	1.00	-	-	1.00
Class RE/A - EUR - Capitalisation	-	112.19	-	112.19
Class SI/A - EUR - Capitalisation	42,000.00	421,807.01	1,000.00	462,807.01

Key figures

	Year ending as at:	31/12/20	31/12/19
Total Net Assets	USD	64,425,998.93	4,725,763.94
<b>Class R/A - EUR - Capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	113.53	100.23
<b>Class RE/A - EUR - Capitalisation</b>			
Number of shares		112.19	-
Net asset value per share	EUR	134.20	-
<b>Class SI/A - EUR - Capitalisation</b>			
Number of shares		462,807.01	42,000.00
Net asset value per share	EUR	113.74	100.24

Mirova Funds - Mirova US Climate Ambition Equity Fund (previously Mirova US Carbon Neutral Equity Fund)

Securities portfolio as at 31/12/20

Expressed in USD

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			63,956,620.62	99.27
<b>Shares</b>			<b>63,956,620.62</b>	<b>99.27</b>
<i>Canada</i>				
31,205.00	BALLARD POWER SYSTEMS INC	USD	1,102,296.07	1.71
10,035.00	BORALEX INC -A-	CAD	730,197.00	1.13
			372,099.07	0.58
<i>Ireland</i>				
4,890.00	ACCENTURE - SHS CLASS A	USD	1,995,365.80	3.10
1,549.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	1,277,316.90	1.99
2,922.00	JOHNSON CONTROLS INTL	USD	186,096.86	0.29
3,379.00	MEDTRONIC HLD	USD	136,135.98	0.21
			395,816.06	0.61
<i>Liberia</i>				
1,826.00	ROYAL CARIBBEAN CRUISES	USD	136,383.94	0.21
			136,383.94	0.21
<i>United States of America</i>				
4,472.00	ABBOTT LABORATORIES LTD	USD	60,722,574.81	94.25
4,551.00	ABBVIE INC	USD	489,639.28	0.76
2,857.00	ADOBE INC	USD	487,639.65	0.76
4,141.00	ADOBE INC	USD	1,428,842.84	2.22
4,141.00	ADVANCED MICRO DEVICES INC	USD	379,771.11	0.59
865.00	AIR PRODUCTS & CHEMICALS INC	USD	236,335.30	0.37
9,156.00	AKAMAI TECHNOLOGIES	USD	961,288.44	1.49
1,078.00	ALPHABET INC -A-	USD	1,889,345.92	2.94
2,880.00	AMERICAN TOWER CORP	USD	1,889,345.92	2.94
1,508.00	AMGEN INC	USD	646,444.80	1.00
1,043.00	AMPHENOL -A-	USD	346,719.36	0.54
1,284.00	ANALOG DEVICES INC	USD	136,393.11	0.21
2,802.00	ANSYS INC	USD	189,685.32	0.29
1,813.00	ANTHEM INC	USD	1,019,367.60	1.58
3,119.00	APPLIED MATERIALS INC	USD	582,136.17	0.90
13,771.00	AQUA AMERICA --- REGISTERED SHS	USD	269,169.70	0.42
3,186.00	ARISTA NETWORKS INC	USD	651,230.59	1.01
17,360.00	AT&T INC	USD	925,756.02	1.44
295.00	AUTOZONE INC	USD	499,273.60	0.77
1,247.00	BALL CORP	USD	349,704.80	0.54
24,202.00	BANK OF NY MELLON	USD	116,195.46	0.18
725.00	BECTON DICKINSON	USD	1,027,132.88	1.59
1,428.00	BEST BUY CO INC	USD	181,409.50	0.28
416.00	BIOGEN IDEC INC	USD	142,500.12	0.22
190.00	BOOKING HOLDINGS INC	USD	101,861.76	0.16
3,649.00	BOSTON SCIENTIFIC CORP	USD	423,181.30	0.66
5,995.00	BRISTOL-MYERS SQUIBB CO	USD	131,181.55	0.20
3,199.00	CARRIER GLOBAL CORP-WI	USD	371,869.85	0.58
1,206.00	CATERPILLAR - REGISTERED	USD	120,666.28	0.19
4,320.00	CENTENE CORP	USD	219,516.12	0.34
742.00	CHARTER COMM -A-	USD	259,329.60	0.40
215.00	CHIPOTLE MEXICAN GRILL -A-	USD	490,870.10	0.76
2,624.00	CIGNA CORPORATION - REGISTERED SHS	USD	298,142.65	0.46
14,834.00	CISCO SYSTEMS INC	USD	546,264.32	0.85
3,332.00	CITIZENS FINANCIAL GROUP INC	USD	663,821.50	1.03
5,297.00	COLGATE-PALMOLIVE CO	USD	119,152.32	0.18
21,711.00	COMCAST CORP	USD	452,946.47	0.70
6,275.00	CREE	USD	1,137,656.40	1.77
2,620.00	CSX CORP	USD	664,522.50	1.03
575.00	CUMMINS - REGISTERED	USD	237,765.00	0.37
1,581.00	DANAHER CORP	USD	130,582.50	0.20
1,236.00	DEERE & CO	USD	351,203.34	0.55
9,876.00	DISCOVERY-A	USD	332,545.80	0.52
18,352.00	EBAY INC	USD	297,168.84	0.46
966.00	ECOLAB INC	USD	922,188.00	1.43
15,886.00	EDISON INTERNATIONAL	USD	209,003.76	0.32
4,510.00	EDWARDS LIFESCIENCES CORP	USD	997,958.52	1.55
5,019.00	ELECTRONIC ARTS - REGISTERED	USD	411,447.30	0.64
2,106.00	ELI LILLY & CO	USD	720,728.40	1.12
3,650.00	ENPHASE ENERGY	USD	355,577.04	0.55
755.00	ETSY	USD	640,465.50	0.99
867.00	EXPEDIA GROUP INC	USD	134,322.05	0.21
			114,790.80	0.18

The accompanying notes form an integral part of these financial statements.



Mirova Funds - Mirova US Climate Ambition Equity Fund (previously Mirova US Carbon Neutral Equity Fund)

Securities portfolio as at 31/12/20

Expressed in USD

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
5,537.00	FIFTH THIRD BANCORP	USD	152,655.09	0.24
9,699.00	FIRST SOLAR INC	USD	959,425.08	1.49
6,718.00	FOX CORP -A-	USD	195,628.16	0.30
5,461.00	GAP INC	USD	110,257.59	0.17
3,569.00	GILEAD SCIENCES INC	USD	207,929.94	0.32
15,148.00	HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	960,837.64	1.49
666.00	HCA HEALTHCARE RG REGISTERED SHS	USD	109,530.36	0.17
4,477.00	HOME DEPOT INC	USD	1,189,180.74	1.85
77,637.00	HP ENTERPRISE CO	USD	919,998.45	1.43
41,658.00	HP INC	USD	1,024,370.22	1.59
333.00	HUMANA INC	USD	136,619.91	0.21
8,154.00	HUNTINGTON BANCSHARES INC	USD	102,985.02	0.16
385.00	ILLUMINA INC	USD	142,450.00	0.22
14,926.00	INTEL CORP	USD	743,613.32	1.15
5,290.00	INTERPUBLIC GROUP OF COMPANIES INC	USD	124,420.80	0.19
291.00	INTUITIVE SURGICAL	USD	238,067.10	0.37
10,800.00	ITRON INC	USD	1,035,720.00	1.61
7,578.00	KEYCORP	USD	124,354.98	0.19
9,983.00	KIMBERLY-CLARK CORP	USD	1,346,007.89	2.09
497.00	LAM RESEARCH CORP	USD	234,718.19	0.36
96,314.00	LUMEN TECHNOLOGIES INC	USD	939,061.50	1.46
1,371.00	MARSH MC-LENNAN COS. INC.	USD	160,407.00	0.25
4,618.00	MASTERCARD INC -A-	USD	1,648,348.92	2.56
19,493.00	MERCK & CO INC	USD	1,594,527.40	2.47
24,656.00	METLIFE INC	USD	1,157,599.20	1.80
8,399.00	MICROSOFT CORP	USD	1,868,105.58	2.90
1,241.00	MOHAWK INDUSTRIES INC	USD	174,918.95	0.27
1,015.00	M&T BANK CORPORATION	USD	129,209.50	0.20
6,658.00	NEWS CORP -A-	USD	119,644.26	0.19
16,543.00	NEXTERA ENERGY	USD	1,276,292.45	1.98
14,320.00	NEXTERA ENERGY PARTNERS LP	USD	960,156.00	1.49
873.00	NORFOLK SOUTHERN	USD	207,433.53	0.32
7,272.00	NORTHERN TRUST CORP	USD	677,314.08	1.05
2,998.00	NVIDIA CORP	USD	1,565,555.60	2.43
4,908.00	OMNICOM GROUP INC	USD	306,111.96	0.48
8,666.00	ORACLE CORP	USD	560,603.54	0.87
6,049.00	ORMAT TECHNOLOGIES	USD	546,103.72	0.85
14,636.00	PFIZER INC	USD	538,751.16	0.84
902.00	PPG INDUSTRIES INC	USD	130,086.44	0.20
4,800.00	PROLOGIS	USD	478,368.00	0.74
3,884.00	QUALCOMM INC	USD	591,688.56	0.92
807.00	REGENERON PHARMACEUTICALS INC	USD	389,869.77	0.61
7,478.00	REGIONS FINANCIAL CORP	USD	120,545.36	0.19
2,734.00	ROCKWELL AUTOMATION	USD	685,714.54	1.06
4,060.00	SALESFORCE.COM INC	USD	903,471.80	1.40
3,069.00	SEMPRA ENERGY	USD	391,021.29	0.61
314.00	SHERWIN WILLIAMS CO	USD	230,761.74	0.36
1,216.00	S&P GLOBAL INC	USD	399,735.68	0.62
14,011.00	STATE STREET CORP	USD	1,019,720.58	1.58
816.00	STRYKER CORP	USD	199,952.64	0.31
9,470.00	SUNNOVA ENERGY INTERNATIONAL INC	USD	427,381.10	0.66
1,606.00	SYSCO CORP	USD	119,261.56	0.19
2,286.00	TARGET CORP	USD	403,547.58	0.63
1,801.00	TEXAS INSTRUMENTS INC	USD	295,598.13	0.46
11,435.00	THE HARTFORD FINANCIAL SERVICES GROUP	USD	560,086.30	0.87
1,021.00	THERMO FISHER SCIEN SHS	USD	475,561.38	0.74
2,897.00	TIFFANY CO	USD	380,810.65	0.59
10,591.00	TRUIST FINANCIAL CORP	USD	507,626.63	0.79
718.00	ULTA BEAUTY RG REGISTERED	USD	206,180.88	0.32
2,313.00	UNION PACIFIC CORP	USD	481,612.86	0.75
2,397.00	UNITEDHEALTH GROUP INC	USD	840,579.96	1.30
10,759.00	US BANCORP	USD	501,261.81	0.78
6,540.00	VF REGISTERED	USD	558,581.40	0.87
860.00	XILINX INC	USD	121,922.20	0.19
<b>Total securities portfolio</b>			<b>63,956,620.62</b>	<b>99.27</b>

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova US Climate Ambition Equity Fund (previously Mirova US Carbon Neutral Equity Fund)

Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in USD*

Income					<b>134,461.78</b>
Net dividends		Note 2			134,405.00
Bank interest on cash account					36.46
Other income					20.32
Expenses					<b>124,846.63</b>
Management fees		Note 4			31,802.36
Custodian & sub-custodian fees		Note 4			3,032.28
Taxe d'abonnement		Note 6			1,962.84
Administration fees		Note 4			2,237.16
Management Company fees		Note 4			302.06
Bank interest on overdrafts					334.16
Transaction fees		Note 2			82,342.22
Other expenses					2,833.55
Net income from investments					<b>9,615.15</b>
Net realised profit / loss on:					
- sales of investment securities		Note 2			1,544,674.19
- foreign exchange		Note 2			-2,897.92
Net realised profit					<b>1,551,391.42</b>
Movement in net unrealised appreciation / depreciation on:					
- investments		Note 2			2,485,869.01
Increase in net assets as a result of operations					<b>4,037,260.43</b>
Subscription capitalisation shares					55,781,429.61
Redemption capitalisation shares					-118,455.05
Increase in net assets					<b>59,700,234.99</b>
Net assets at the beginning of the year					<b>4,725,763.94</b>
Net assets at the end of the year					<b>64,425,998.93</b>

*Mirova Funds*  
**- Mirova Global Green Bond Fund**

Mirova Funds - Mirova Global Green Bond Fund  
**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>584,486,449.60</b>
Securities portfolio at market value	Note 2	509,977,571.55
<i>Cost price</i>		496,380,768.76
<i>Unrealised profit on the securities portfolio</i>		13,596,802.79
Cash at banks and liquidities		68,338,665.85
Interest receivable	Note 2	3,271,049.35
Subscribers receivable		2,733,346.75
Unrealised appreciation on forward foreign exchange contracts	Note 2	140,443.24
Unrealised appreciation on financial futures contracts	Note 2	25,372.86
<b>Liabilities</b>		<b>42,117,331.68</b>
Bank overdrafts		12,227,074.99
Payable for repurchase transactions		29,429,997.00
Administration fees payable	Note 4	117,044.93
Taxe d'abonnement payable	Note 6	39,766.63
Redeemers payable		64,489.79
Management fees payable	Note 4	237,851.71
Other liabilities		1,106.63
<b>Net asset value</b>		<b>542,369,117.92</b>

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class I/A (EUR) - Capitalisation	57,075.29	98,314.27	21,323.73	134,065.83
Class I/A (USD) - Capitalisation	-	14,189.18	-	14,189.18
Class I/D (EUR) - Distribution	19,340.45	5,283.00	7,848.36	16,775.09
Class N/A (EUR) - Capitalisation	17,145.44	24,456.90	2,970.70	38,631.64
Class N/D (EUR) - Distribution	16,850.40	75,914.52	381.43	92,383.49
Class R/A (EUR) - Capitalisation	233,549.37	1,206,918.04	85,267.99	1,355,199.42
Class R/D (EUR) - Distribution	820.00	26,225.36	170.00	26,875.36
Class RE/A (EUR) - Capitalisation	-	4,835.47	1,087.80	3,747.67
Class SI/A (EUR) - Capitalisation	10,485.10	3,806.14	1,683.94	12,607.30
Class H-I/A (GBP) - Capitalisation	-	42,143.51	1,694.28	40,449.23

Mirova Funds - Mirova Global Green Bond Fund  
Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class H-I/A (USD) - Capitalisation	205.94	174.56	54.40	326.10
Class H-N/A (CHF) - Capitalisation	7,050.06	9,643.66	1,383.91	15,309.81
Class H-N/A (USD) - Capitalisation	-	13,581.68	-	13,581.68
Class H-N/D (USD) - Distribution	-	400.00	-	400.00
Class H-SI/A (CHF) - Capitalisation	-	1,001.00	-	1,001.00
Class H-SI/A (USD) - Capitalisation	-	997.91	-	997.91

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	542,369,117.92	227,808,380.07	152,775,448.18
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		134,065.83	57,075.29	42,539.52
Net asset value per share	EUR	900.79	849.94	792.75
<b>Class I/A (USD) - Capitalisation</b>				
Number of shares		14,189.18	-	-
Net asset value per share	USD	105.49	-	-
<b>Class I/D (EUR) - Distribution</b>				
Number of shares		16,775.09	19,340.45	33,261.92
Net asset value per share	EUR	412.00	392.54	370.53
Dividend per share		3.85	4.59	4.54
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		38,631.64	17,145.44	1,494.84
Net asset value per share	EUR	1,126.01	1,063.96	993.89
<b>Class N/D (EUR) - Distribution</b>				
Number of shares		92,383.49	16,850.40	1.00
Net asset value per share	EUR	110.26	105.05	99.32
Dividend per share		0.88	1.36	0.19
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		1,355,199.42	233,549.37	62,402.66
Net asset value per share	EUR	139.27	132.00	123.67
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		26,875.36	820.00	300.00
Net asset value per share	EUR	110.15	105.07	99.18
Dividend per share		0.85	0.79	0.14
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		3,747.67	-	-
Net asset value per share	EUR	109.58	-	-

# Mirova Funds - Mirova Global Green Bond Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	542,369,117.92	227,808,380.07	152,775,448.18
<b>Class SI/A (EUR) - Capitalisation</b>				
Number of shares		12,607.30	10,485.10	7,554.14
Net asset value per share	EUR	11,364.95	10,701.37	9,961.35
<b>Class H-I/A (GBP) - Capitalisation</b>				
Number of shares		40,449.23	-	-
Net asset value per share	GBP	105.18	-	-
<b>Class H-I/A (USD) - Capitalisation</b>				
Number of shares		326.10	205.94	936.50
Net asset value per share	USD	11,977.86	11,125.17	10,110.47
<b>Class H-N/A (CHF) - Capitalisation</b>				
Number of shares		15,309.81	7,050.06	16,639.30
Net asset value per share	CHF	1,062.20	1,007.06	945.60
<b>Class H-N/A (USD) - Capitalisation</b>				
Number of shares		13,581.68	-	-
Net asset value per share	USD	107.14	-	-
<b>Class H-N/D (USD) - Distribution</b>				
Number of shares		400.00	-	-
Net asset value per share	USD	103.92	-	-
Dividend per share		1.36	-	-
<b>Class H-SI/A (CHF) - Capitalisation</b>				
Number of shares		1,001.00	-	-
Net asset value per share	CHF	101.27	-	-
<b>Class H-SI/A (USD) - Capitalisation</b>				
Number of shares		997.91	-	-
Net asset value per share	USD	101.50	-	-

# Mirova Funds - Mirova Global Green Bond Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			499,088,360.01	92.02
<b>Bonds</b>			<b>436,252,601.01</b>	<b>80.43</b>
<i>Austria</i>				
2,500,000.00	RAIFFEISEN BANK 0.375 19-26 25/09A	EUR	2,554,750.00	0.47
<i>Belgium</i>				
2,100,000.00	COFINIMMO SA 0.875 20-30 02/12A	EUR	5,567,532.00	1.03
3,000,000.00	REGION WALLONNE 1.25 19-34 03/05A	EUR	2,137,422.00	0.39
<i>Brazil</i>				
2,400,000.00	BNDES REGS 4.75 17-24 09/05S	USD	3,430,110.00	0.64
<i>Canada</i>				
3,000,000.00	ONTARIO POWER GENE 4.248 19-49 18/01S	CAD	2,143,140.86	0.40
<i>Chile</i>				
12,000,000.00	CHILE 3.50 19-50 25/01S	USD	2,493,187.07	0.46
11,307,000.00	REPUBLIC OF CHILE 0.0 20-40 30/01A	EUR	24,282,357.15	4.48
1,000,000.00	REPUBLIQUE DE CHILI 0.83 19-31 02/07A	EUR	11,308,863.55	2.09
<i>China</i>				
1,600,000.00	ICBC 0.25 19-22 25/04A	EUR	11,926,623.60	2.20
<i>Denmark</i>				
3,000,000.00	ORSTED 1.50 17-29 26/11A	EUR	1,046,870.00	0.19
<i>Finland</i>				
5,700,000.00	STORA ENSO OYJ 0.6250 20-30 02/12A	EUR	1,605,312.00	0.30
4,000,000.00	TORNATOR OYJ 1.25 20-26 14/10A	EUR	3,377,460.00	0.62
<i>France</i>				
200,000.00	AKUO ENERGY SAS 4.25 20-26 12/12A	EUR	9,922,634.00	1.83
1,000,000.00	ALTAREA 1.7500 20-30 16/01A	EUR	5,804,994.00	1.07
1,200,000.00	EDF REGS 3.625 15-25 13/10S	USD	4,117,640.00	0.76
3,600,000.00	ENGIE SA 0.375 19-27 21/06A	EUR	792,619,235.47	17.07
3,000,000.00	ENGIE SA 1.375 19-39 21/06A	EUR	200,466.00	0.04
400,000.00	FONC DES REGIONS 1.875 16-26 20/05A	EUR	1,003,500.00	0.19
37,100,000.00	FRANCE 1.75 17-39 25/06A	EUR	1,101,581.47	0.20
4,200,000.00	GETLINK SE 3.50 20-25 30/10S	EUR	3,680,964.00	0.68
2,500,000.00	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	3,441,660.00	0.63
900,000.00	RATP 0.3500 19-29 20/06A	EUR	433,284.00	0.08
2,000,000.00	SNCF 2.25 17-47 20/12A	EUR	49,055,475.00	9.03
2,200,000.00	SOCIETE DU GRAND PARI 1.0 20-70 18/02A	EUR	4,354,224.00	0.80
1,000,000.00	SOCIETE DU GRAND PARI 1.125 19-34 25/05A	EUR	2,738,975.00	0.51
7,900,000.00	SOCIETE GRAND PARIS 0.70 18-60 15/10A	EUR	938,421.00	0.17
1,000,000.00	SOCIETE GRAND PARIS 1.70 19-50 25/05A	EUR	2,803,700.00	0.52
2,000,000.00	SUEZ 1.2500 20-27 02/04A	EUR	2,484,526.00	0.46
3,500,000.00	SUEZ SA 1.25 20-35 14/05A	EUR	1,146,050.00	0.21
1,100,000.00	VEOLIA ENVIRONNEMENT 0.8 20-32 15/01A	EUR	8,071,114.00	1.49
2,500,000.00	VEOLIA ENVIRONNEMENT 1.2500 20-28 15/04A	EUR	1,328,430.00	0.24
<i>Germany</i>				
3,200,000.00	BAYWA 3.125 19-24 26/06A	EUR	2,142,840.00	0.40
8,000,000.00	BUNDESREPUB. DE 0.0000 20-30 15/08A	EUR	3,825,535.00	0.71
3,700,000.00	DAIMLER AG 0.75 20-30 10/09A	EUR	1,158,740.00	0.21
4,300,000.00	E.ON SE 0.35 19-30 28/02A	EUR	2,709,750.00	0.50
500,000.00	EUROGRID GMBH 1.1130 20-32 15/05A	EUR	24,762,236.00	4.57
4,000,000.00	LDBK BADEN WUERTT 0.375 19-26 29/07A	EUR	3,405,504.00	0.63
<i>Hong Kong</i>				
1,000,000.00	HONG KONG 2.50 19-24 28/05S	USD	8,486,880.00	1.57
<i>Hungary</i>				
11,500,000.00	HUNGARY 1.75 20-35 05/06A	EUR	3,852,662.00	0.71
<i>India</i>				
2,600,000.00	INDIAN RAILWAY FIN 3.835 17-27 13/12S	USD	4,381,270.00	0.81
<i>Indonesia</i>				
6,000,000.00	PERUSAHAAN PENERBIT SB 3.9 19-24 20/08S	USD	547,200.00	0.10
<i>Italy</i>				
1,500,000.00	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	4,088,720.00	0.75
7,300,000.00	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	862,907.12	0.16
3,000,000.00	A2A SPA 1.0000 19-29 16/07A	EUR	12,770,520.00	2.35
6,400,000.00	ERG SPA 0.5 20-27 11/09A	EUR	2,349,424.22	0.43
1,000,000.00	FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	2,349,424.22	0.43
			5,416,108.87	1.00
			5,416,108.87	1.00
			33,082,158.00	6.10
			1,646,850.00	0.30
			7,786,545.00	1.44
			3,230,550.00	0.60
			6,468,544.00	1.19
			1,053,320.00	0.19

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova Global Green Bond Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
3,000,000.00	INTESA SANPAOLO 0.75 19-24 04/12A	EUR	3,078,810.00	0.57
3,000,000.00	IREN SPA 1.9500 18-25 19/09A	EUR	3,251,490.00	0.60
4,500,000.00	MEDIOBANCA - BANCA 1.00 20-27 08/09A	EUR	4,665,465.00	0.86
1,800,000.00	TERNA SPA 0.75 20-32 24/09S	EUR	1,900,584.00	0.35
<i>Lettonia</i>				
100,000.00	LATVENERGO 1.90 15-22 10/06A	EUR	102,768.00	0.02
<i>Lithuania</i>				
400,000.00	IGNITIS GRUPE UAB 2.00 17-27 14/04A	EUR	441,988.00	0.08
3,000,000.00	IGNITIS GRUPE UAB 1.8750 18-28 10/07A	EUR	3,306,390.00	0.61
<i>Luxembourg</i>				
6,000,000.00	BEI 2.8750 18-25 13/06S	USD	10,540,322.32	1.94
4,000,000.00	EUROFINS SCIENT 3.7500 20-26 17/07A	EUR	5,439,794.04	0.99
585,000.00	PROVINCE OF QUEBEC 2.6 18-25 06/07S	CAD	4,691,640.00	0.87
<i>Mexico</i>				
21,650,000.00	MEXICO GOVERNMENT IN 1.35 20-27 18/09A	EUR	408,888.28	0.08
<i>Portugal</i>				
3,600,000.00	ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	EUR	22,405,368.50	4.13
<i>Singapore</i>				
10,490,000.00	VENA ENERGY CAP 3.1330 20-25 26/02S	USD	3,600,036.00	0.66
<i>South Korea</i>				
1,800,000.00	EXPORT-IMPORT BANK 2.125 16-21 11/02S	USD	8,694,641.49	1.60
2,600,000.00	HYUNDAI CAPITAL SE 2.875 16-21 16/03	USD	8,694,641.49	1.60
2,800,000.00	LG CHEM 0.50 19-23 15/04A	EUR	6,441,652.89	1.19
<i>Spain</i>				
800,000.00	ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	1,473,806.55	0.27
1,800,000.00	ADIF 0.95 19-27 30/04A	EUR	2,133,910.34	0.39
3,900,000.00	BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	2,833,936.00	0.53
3,600,000.00	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	33,778,607.50	6.23
4,800,000.00	BANKINTER SA 0.6250 20-27 06/10A	EUR	861,456.00	0.16
1,400,000.00	BASQUE COUNTRY 1.125 19-29 30/04A	EUR	1,925,694.00	0.36
4,375,000.00	COMMUNITY OF MA 0.4190 20-30 30/04A	EUR	4,108,767.00	0.76
1,900,000.00	COMMUNITY OF MADRID 1.571 19-29 30/04A	EUR	4,189,420.00	0.70
1,500,000.00	COMUNIDAD MADRID 0.827 20-27 30/07A	EUR	4,901,184.00	0.90
7,900,000.00	PAYS BASQUE 0.25 20-31 30/04A	EUR	1,532,062.00	0.28
400,000.00	RED ELECT FIN 0.375 20-28 24/07A	EUR	4,498,112.50	0.83
<i>Sweden</i>				
68,000,000.00	KINGDOM OF SWED 0.1250 20-30 09/09A	SEK	2,138,640.00	0.39
10,000,000.00	STOCKHOLM EXERG 1.0850 20-27 17/09A	SEK	1,593,840.00	0.29
4,800,000.00	SVENSKA KULLAGERFABRI 0.875 19-29 15/11A	EUR	7,986,900.00	1.48
5,700,000.00	VOLVO CAR 2.50 20-27 07/10A	EUR	412,532.00	0.08
<i>The Netherlands</i>				
3,000,000.00	CTP BV 2.125 20-25 01/10S	EUR	19,003,694.21	3.50
6,900,000.00	CTP BV 0.6250 20-23 27/11A	EUR	6,874,100.61	1.27
2,800,000.00	DIGITAL DUTCH F 1.0000 20-32 15/01A	EUR	992,864.60	0.18
6,900,000.00	DIGITAL DUTCH FINCO 1.5 20-30 15/03A	EUR	5,095,584.00	0.94
3,100,000.00	ENBW INTL FIN. EMTN 1.8750 18-33 31/10A	EUR	6,041,145.00	1.11
2,800,000.00	EON INTL FINAN BV 1.25 17-27 19/10A	EUR	62,472,272.00	11.52
9,000,000.00	GLOBAL SWITCH FIN 1.375 20-30 07/10A	EUR	3,175,980.00	0.59
3,000,000.00	LINDE FINANCE BV 0.5500 20-32 19/05A	EUR	6,958,098.00	1.28
2,000,000.00	ROYAL SCHIPHOL GROUP 1.5 18-30 05/11A	EUR	2,903,292.00	0.54
4,000,000.00	SIGNIFY NV 2.3750 20-27 11/05A	EUR	7,462,074.00	1.38
2,100,000.00	TENNET HOLDING BV 1.375 17-29 26/06A	EUR	3,769,569.00	0.70
2,200,000.00	TENNET HOLDING B.V. 1.875 16-36 13/06A	EUR	3,036,768.00	0.56
2,700,000.00	VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	9,395,460.00	1.72
7,500,000.00	VOLKSWAGEN INTL 1.2500 20-32 23/09A	EUR	3,133,500.00	0.58
<i>United Kingdom</i>				
5,700,000.00	STANDARD CHARTERED P 0.9 19-27 02/07A	EUR	2,242,460.00	0.41
<i>United States of America</i>				
3,000,000.00	AIR PRODUCTS & CHEMICA 2.050 20-30 15/05S	USD	4,436,520.00	0.82
4,300,000.00	ARIZONA PUBLIC SER 2.65 20-50 15/09S	USD	2,341,941.00	0.43
6,100,000.00	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	2,708,640.00	0.50
4,500,000.00	DTE ELECTRIC CO 4.05 18-48 15/05S	USD	2,925,045.00	0.54
1,800,000.00	SOUTHERN POWER 4.15 15-25 01/12S	USD	7,982,925.00	1.47
2,000,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	5,981,580.00	1.10
2,000,000.00	VERIZON COMMUNI 1.5000 20-30 18/09S	USD	5,981,580.00	1.10
			31,714,218.34	5.85
			2,619,369.87	0.48
			3,646,328.30	0.67
			6,800,463.00	1.26
			4,829,018.02	0.89
			1,697,329.90	0.31
			2,189,060.00	0.40
			1,607,944.09	0.30

The accompanying notes form an integral part of these financial statements.



# Mirova Funds - Mirova Global Green Bond Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
5,200,000.00	VERIZON COMMUNICATION 3.875 19-29 08/02S	USD	5,004,460.79	0.93
4,100,000.00	WASTE MANAGEMENT INC 2.5 20-50 15/11S	USD	3,320,244.37	0.61
	<i>Venezuela</i>		3,960,099.00	0.73
3,900,000.00	CORPORACION ANDINA 0.625 19-26 20/11A	EUR	3,960,099.00	0.73
	<b>Subordinated debt</b>		<b>62,835,759.00</b>	<b>11.59</b>
	<i>Denmark</i>		6,066,852.00	1.12
5,900,000.00	ORSTED FL.R 19-XX 09/12A	EUR	6,066,852.00	1.12
	<i>France</i>		8,324,801.00	1.53
3,100,000.00	BNP PARIBAS FL.R 19-26 04/12A	EUR	3,159,551.00	0.58
5,000,000.00	SOCIETE GENERAL -28 22/09A	EUR	5,165,250.00	0.95
	<i>Germany</i>		18,656,346.00	3.44
2,300,000.00	COMMERZBANK AG FL.R 20-26 24/03A	EUR	2,335,098.00	0.43
7,400,000.00	ENBW FL.R 20-80 29/06A	EUR	7,683,272.00	1.42
8,300,000.00	MUNICH RE FL.R 20-41 26/05A	EUR	8,637,976.00	1.59
	<i>Luxembourg</i>		2,050,020.00	0.38
2,000,000.00	EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	2,050,020.00	0.38
	<i>Portugal</i>		4,733,612.00	0.87
4,300,000.00	ENERGIAS DE POR FL.R 19-79 30/04A	EUR	4,733,612.00	0.87
	<i>Spain</i>		4,476,528.00	0.83
1,800,000.00	BANCO DE SABADE FL.R 20-27 11/03A	EUR	1,864,620.00	0.34
2,600,000.00	CAIXABANK SA FL.R 20-26 18/11A	EUR	2,611,908.00	0.49
	<i>The Netherlands</i>		18,527,600.00	3.42
2,900,000.00	DE VOLKSBANK NV FL.R 20-30 22/10A	EUR	3,065,706.00	0.57
4,500,000.00	IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	4,625,730.00	0.85
5,000,000.00	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	5,116,700.00	0.94
5,400,000.00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	5,719,464.00	1.06
	Other transferable securities		10,889,211.54	2.01
	<b>Bonds</b>		<b>10,889,211.54</b>	<b>2.01</b>
	<i>Austria</i>		2,749,545.00	0.51
2,700,000.00	HYPO NOE LB NOE WIEN 0.3750 20-24 25/06A	EUR	2,749,545.00	0.51
	<i>Finland</i>		2,991,300.00	0.55
3,000,000.00	UPM-KYMMENE OYJ 0.1250 20-28 19/11A	EUR	2,991,300.00	0.55
	<i>France</i>		2,261,006.00	0.42
2,200,000.00	COVIVIO SA 1.125 15-21 31/01S	EUR	2,261,006.00	0.42
	<i>South Korea</i>		2,887,360.54	0.53
3,000,000.00	KOOKMIN BANK 4.5 19-29 01/02S	USD	2,887,360.54	0.53
	<b>Total securities portfolio</b>		<b>509,977,571.55</b>	<b>94.03</b>

# Mirova Funds - Mirova Global Green Bond Fund

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		<b>5,161,332.32</b>
Net interest on bonds	Note 2	5,090,774.23
Bank interest on cash account		4,888.97
Other interest		1,186.62
Securities lending income, net	Note 2	3,976.02
Income on reverse repurchase transactions		60,241.52
Other income		264.96
Expenses		<b>2,290,002.81</b>
Management fees	Note 4	1,589,886.14
Custodian & sub-custodian fees	Note 4	46,738.19
Taxe d'abonnement	Note 6	91,271.27
Administration fees	Note 4	144,918.16
Management Company fees	Note 4	1,500.00
Bank interest on overdrafts		57,015.50
Transaction fees	Note 2	119,173.79
Other expenses	Note 11	239,499.76
Net income from investments		<b>2,871,329.51</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	5,796,218.85
- forward foreign exchange contracts	Note 2	4,675,761.99
- financial futures contracts	Note 2	1,856,771.63
- foreign exchange	Note 2	-1,533,751.73
Net realised profit		<b>13,666,330.25</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	5,606,320.78
- forward foreign exchange contracts	Note 2	-191,307.42
- financial futures contracts	Note 2	303,700.26
Increase in net assets as a result of operations		<b>19,385,043.87</b>
Dividends paid	Note 8	-121,713.20
Subscription capitalisation shares		338,513,262.66
Subscription distribution shares		13,109,044.71
Redemption capitalisation shares		-53,091,127.09
Redemption distribution shares		-3,233,773.10
Increase in net assets		<b>314,560,737.85</b>
Net assets at the beginning of the year		<b>227,808,380.07</b>
Net assets at the end of the year		<b>542,369,117.92</b>

*Mirova Funds*

**- Mirova Euro Green and Sustainable Bond Fund**

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets		<b>665,471,953.96</b>
Securities portfolio at market value	Note 2	598,973,959.54
<i>Cost price</i>		568,096,347.35
<i>Unrealised profit on the securities portfolio</i>		30,877,612.19
Cash at banks and liquidities		61,980,468.44
Interest receivable	Note 2	4,077,868.05
Subscribers receivable		392,677.08
Unrealised appreciation on forward foreign exchange contracts	Note 2	3,510.85
Unrealised appreciation on financial futures contracts	Note 2	43,470.00
Liabilities		<b>41,032,502.88</b>
Bank overdrafts		6,728,658.92
Payable for repurchase transactions		33,934,086.10
Administration fees payable	Note 4	125,507.01
Taxe d'abonnement payable	Note 6	24,175.77
Redeemers payable		37,552.18
Management fees payable	Note 4	182,522.90
Net asset value		<b>624,439,451.08</b>

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class I/A (EUR) - Capitalisation	6,195.76	2,198.18	1,445.59	6,948.35
Class I/D (EUR) - Distribution	67,438.00	1,179.00	180.00	68,437.00
Class M/D (EUR) - Distribution	2,268.93	278.07	184.17	2,362.83
Class N/A (EUR) - Capitalisation	250,877.95	259,530.65	56,411.32	453,997.28
Class N/D (EUR) - Distribution	8,153.63	38,065.36	18,773.88	27,445.11
Class R/A (EUR) - Capitalisation	32,374.33	205,627.57	25,235.84	212,766.06
Class R/D (EUR) - Distribution	-	4,179.66	0.20	4,179.46
Class RE/A (EUR) - Capitalisation	7,797.84	4,911.39	2,507.46	10,201.77
Class RE/D (EUR) - Distribution	1.00	-	-	1.00
Class SI/A (EUR) - Capitalisation	1,154,093.50	2,051,497.68	591,305.86	2,614,285.32

# Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
Class H-N/A (CHF) - Capitalisation	19,943.61	9,280.00	378.61	28,845.00

## Key figures

	Year ending as at:	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	624,439,451.08	374,758,553.16	279,636,260.47
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		6,948.35	6,195.76	6,522.81
Net asset value per share	EUR	13,254.54	12,617.75	11,652.84
<b>Class I/D (EUR) - Distribution</b>				
Number of shares		68,437.00	67,438.00	106,184.00
Net asset value per share	EUR	109.04	104.75	97.80
Dividend per share		0.95	1.11	1.17
<b>Class M/D (EUR) - Distribution</b>				
Number of shares		2,362.83	2,268.93	2,342.79
Net asset value per share	EUR	59,719.33	57,379.13	53,568.61
Dividend per share		695.28	772.43	806.45
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		453,997.28	250,877.95	8,807.54
Net asset value per share	EUR	110.62	105.45	97.55
<b>Class N/D (EUR) - Distribution</b>				
Number of shares		27,445.11	8,153.63	4,173.63
Net asset value per share	EUR	119.98	115.27	107.62
Dividend per share		0.88	1.06	1.16
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		212,766.06	32,374.33	10,315.99
Net asset value per share	EUR	128.81	123.17	114.27
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		4,179.46	-	0.20
Net asset value per share	EUR	112.08	-	100.30
Dividend per share		0.08	0.30	-
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		10,201.77	7,797.84	2,109.31
Net asset value per share	EUR	126.49	121.69	113.56
<b>Class RE/D (EUR) - Distribution</b>				
Number of shares		1.00	1.00	-
Net asset value per share	EUR	104.03	99.54	-
Dividend per share		0.50	-	-
<b>Class SI/A (EUR) - Capitalisation</b>				
Number of shares		2,614,285.32	1,154,093.50	645,987.65
Net asset value per share	EUR	114.03	108.35	99.86
<b>Class H-N/A (CHF) - Capitalisation</b>				
Number of shares		28,845.00	19,943.61	5,737.61
Net asset value per share	CHF	111.11	106.11	98.61

# Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			585,469,894.54	93.76
<b>Bonds</b>			<b>505,525,615.54</b>	<b>80.96</b>
<i>Austria</i>			<i>1,532,850.00</i>	<i>0.25</i>
1,500,000.00	RAIFFEISEN BANK 0.375 19-26 25/09A	EUR	1,532,850.00	0.25
<i>Belgium</i>			<i>17,761,274.00</i>	<i>2.84</i>
13,500,000.00	BELGIUM 1.25 18-33 22/04A	EUR	16,030,980.00	2.56
1,700,000.00	COFINIMMO SA 0.875 20-30 02/12A	EUR	1,730,294.00	0.28
<i>Chile</i>			<i>14,743,410.00</i>	<i>2.36</i>
11,000,000.00	REPUBLIC OF CHILE 0.0 20-40 30/01A	EUR	11,602,800.00	1.86
3,000,000.00	REPUBLIQUE DE CHILI 0.83 19-31 02/07A	EUR	3,140,610.00	0.50
<i>China</i>			<i>1,003,320.00</i>	<i>0.16</i>
1,000,000.00	ICBC 0.25 19-22 25/04A	EUR	1,003,320.00	0.16
<i>Denmark</i>			<i>1,948,260.00</i>	<i>0.31</i>
1,900,000.00	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	1,948,260.00	0.31
<i>Finland</i>			<i>3,258,944.00</i>	<i>0.52</i>
3,200,000.00	STORA ENSO OYJ 0.6250 20-30 02/12A	EUR	3,258,944.00	0.52
<i>France</i>			<i>157,901,605.00</i>	<i>25.30</i>
3,000,000.00	ACCOR SA 1.75 19-26 04/02A	EUR	3,138,060.00	0.50
4,400,000.00	AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	4,675,572.00	0.75
500,000.00	AKUO ENERGY SAS 4.25 20-26 12/12A	EUR	501,165.00	0.08
1,900,000.00	ALTAREA 1.7500 20-30 16/01A	EUR	1,906,650.00	0.31
1,000,000.00	BFCM 1.875 19-29 18/06A	EUR	1,103,460.00	0.18
1,200,000.00	BNP PARIBAS 1.1250 19-24 28/08A	EUR	1,251,336.00	0.20
1,000,000.00	BUREAU VERITAS 1.125 19-27 18/01A	EUR	1,027,330.00	0.16
500,000.00	CAISSE DEPOTS CONS 0.01 20-25 15/09A	EUR	512,415.00	0.08
1,900,000.00	CAPGEMINI SE 0.6250 20-25 23/06A	EUR	1,955,860.00	0.31
300,000.00	CAPGEMINI SE 1.75 18-28 18/04A	EUR	333,900.00	0.05
2,000,000.00	CM ARKEA 1.25 17-24 31/05A	EUR	2,080,760.00	0.33
7,800,000.00	CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	7,793,760.00	1.25
4,200,000.00	CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	EUR	4,431,420.00	0.71
2,800,000.00	DANONE SA 0.3950 20-29 10/06A	EUR	2,889,572.00	0.46
2,500,000.00	ELIS SA 1.75 19-24 11/04A	EUR	2,543,225.00	0.41
2,500,000.00	ENGIE SA 1.75 20-28 27/03A	EUR	2,797,550.00	0.45
35,600,000.00	FRANCE 1.75 17-39 25/06A	EUR	47,072,100.00	7.55
3,400,000.00	GETLINK SE 3.50 20-25 30/10S	EUR	3,524,848.00	0.56
1,600,000.00	ICADE SANTE SAS 1.375 20-30 17/09A	EUR	1,714,512.00	0.27
1,000,000.00	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	1,095,590.00	0.18
2,000,000.00	LEGRAND SA 0.75 20-30 05/20A	EUR	2,122,620.00	0.34
2,500,000.00	LEGRAND SA 0.6250 19-28 24/06A	EUR	2,615,575.00	0.42
1,100,000.00	LEGRAND SA 0.75 17-24 06/07A	EUR	1,139,732.00	0.18
1,200,000.00	NEXANS SA 3.75 18-23 08/08A	EUR	1,290,900.00	0.21
1,100,000.00	ORANGE SA 1.375 19-49 04/09A	EUR	1,252,493.00	0.20
2,100,000.00	ORPEA 2.625 18-25 10/03A	EUR	2,198,007.00	0.35
1,200,000.00	PEUGEOT SA 2 18-25 20/03A	EUR	1,277,964.00	0.20
700,000.00	RATP 0.3500 19-29 20/06A	EUR	729,883.00	0.12
1,400,000.00	RCI BANQUE SA 1.1250 20-27 15/01A	EUR	1,430,856.00	0.23
3,700,000.00	RCI BANQUE SA 0.75 19-23 10/04A	EUR	3,745,806.00	0.60
800,000.00	REGION IDF 1.375 18-33 20/06A	EUR	935,672.00	0.15
1,000,000.00	RENAULT SA 2.375 20-26 25/05S	EUR	1,014,310.00	0.16
3,800,000.00	RENAULT SA 1.2500 19-25 24/06A	EUR	3,727,648.00	0.60
200,000.00	SNCF 2.25 17-47 20/12A	EUR	280,370.00	0.04
7,700,000.00	SNCF RESEAU 1.00 16-31 09/11A	EUR	8,559,089.00	1.37
800,000.00	SOCIETE DU GRAND PARI 1.0 20-70 18/02A	EUR	903,464.00	0.14
1,200,000.00	SOCIETE DU GRAND PARI 1.125 19-34 25/05A	EUR	1,375,260.00	0.22
1,900,000.00	SOCIETE GRAND PARIS 1.125 18-28 22/10A	EUR	2,116,980.00	0.34
400,000.00	SOCIETE GRAND PARIS 1.70 19-50 25/05A	EUR	531,372.00	0.09
1,000,000.00	SUEZ 1.625 17-32 21/09A	EUR	1,135,980.00	0.18
4,000,000.00	SUEZ SA 1.25 20-35 14/05A	EUR	4,372,040.00	0.70
700,000.00	VALEO SA 0.375 17-22 12/09A	EUR	703,493.00	0.11
300,000.00	VALEO SA 1.5000 18-25 18/06A	EUR	307,413.00	0.05
1,000,000.00	VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A	EUR	1,039,000.00	0.17
2,700,000.00	VEOLIA ENVIRONNEMENT 0.8 20-32 15/01A	EUR	2,844,180.00	0.46
400,000.00	VEOLIA ENVIRONNEMENT 1.2500 20-28 15/04A	EUR	433,560.00	0.07
800,000.00	VILLE DE PARIS 1.375 17-34 20/11A	EUR	938,832.00	0.15

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
7,500,000.00	VILLE DE PARIS 1.75 15-31 25/05A	EUR	8,905,725.00	1.43
2,900,000.00	VINCI SA 0.0001 20-28 27/11A	EUR	2,909,628.00	0.47
4,200,000.00	WPP FINANCE SA 2.3750 20-27 19/05A	EUR	4,714,668.00	0.76
	<i>Germany</i>		29,869,062.00	4.78
3,400,000.00	AAREAL BANK AG 0.5 20-27 07/04A	EUR	3,479,084.00	0.56
400,000.00	ADIDAS AG 0.6250 20-35 10/09A	EUR	420,304.00	0.07
4,100,000.00	BAYWA 3.125 19-24 26/06A	EUR	4,363,302.00	0.71
2,400,000.00	COMMERZBANK AG 0.8750 20-27 22/01A	EUR	2,456,736.00	0.39
2,900,000.00	DAIMLER AG 0.75 20-30 10/09A	EUR	3,019,654.00	0.48
900,000.00	DEUTSCHE KREDITBK 0.75 17-24 26/09A	EUR	924,390.00	0.15
2,600,000.00	E.ON SE 0.35 19-30 28/02A	EUR	2,649,140.00	0.42
2,300,000.00	INFINEON TECHNO 1.1250 20-26 24/06A	EUR	2,430,755.00	0.39
3,300,000.00	LANDESBANK BADEN WUE 2.2 19-29 09/05A	EUR	3,399,363.00	0.54
3,000,000.00	LB BADEN-WUERTT 0.375 20-27 18/02A	EUR	3,064,020.00	0.49
800,000.00	STATE OF NORTH RHINE 1.1 19-34 13/03A	EUR	929,304.00	0.15
2,100,000.00	SYMRISE AG 1.2500 19-25 29/11A	EUR	2,205,315.00	0.35
500,000.00	SYMRISE AG 1.3750 20-27 01/07A	EUR	527,695.00	0.08
	<i>Hungary</i>		15,879,864.00	2.54
14,300,000.00	HUNGARY 1.75 20-35 05/06A	EUR	15,879,864.00	2.54
	<i>Ireland</i>		6,641,084.00	1.06
3,300,000.00	IRELAND 1.35 18-31 18/03A	EUR	3,871,659.00	0.62
2,500,000.00	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	2,769,425.00	0.44
	<i>Italy</i>		63,019,630.00	10.10
3,000,000.00	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	3,293,700.00	0.53
1,000,000.00	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	1,066,650.00	0.17
2,500,000.00	A2A SPA 1.0000 19-29 16/07A	EUR	2,692,125.00	0.43
800,000.00	CASSA DEPOSITI 2.125 19.26 21/03A	EUR	880,144.00	0.14
3,300,000.00	ERG SPA 0.5 20-27 11/09A	EUR	3,335,343.00	0.53
2,400,000.00	ERG SPA 1.8750 19-25 11/04A	EUR	2,583,744.00	0.41
1,200,000.00	FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	1,263,984.00	0.20
2,000,000.00	HERA SPA 0.8750 19-27 05/07A	EUR	2,109,500.00	0.34
20,000,000.00	ITALY 4.00 05-37 01/02S	EUR	28,905,600.00	4.64
7,700,000.00	ITALY 5.00 03-34 01/08S	EUR	11,852,995.00	1.91
1,700,000.00	MEDIOBANCA - BANCA 1.00 20-27 08/09A	EUR	1,762,509.00	0.28
300,000.00	TERNA SPA 1.0000 19-26 10/04A	EUR	316,872.00	0.05
2,800,000.00	TERNA SPA 0.75 20-32 24/09S	EUR	2,956,464.00	0.47
	<i>Lettonia</i>		205,536.00	0.03
200,000.00	LATVENERGO 1.90 15-22 10/06A	EUR	205,536.00	0.03
	<i>Lithuania</i>		1,465,582.77	0.23
300,000.00	IGNITIS GRUPE UAB 2.00 17-27 14/04A	EUR	331,491.00	0.05
1,029,000.00	IGNITIS GRUPE UAB 1.8750 18-28 10/07A	EUR	1,134,091.77	0.18
	<i>Luxembourg</i>		14,741,436.00	2.36
1,000,000.00	BEI 1.50 17-47 15/11A	EUR	1,384,500.00	0.22
500,000.00	COMMUNAUTE EUROPEENNE 0.3 20-50 04/11A	EUR	541,885.00	0.09
1,200,000.00	EUROFINS SCIENT 3.7500 20-26 17/07A	EUR	1,407,492.00	0.23
10,300,000.00	EUROP.INVEST.BK 0.50 16-37 13/11A	EUR	11,407,559.00	1.82
	<i>Mexico</i>		18,239,936.25	2.92
17,625,000.00	MEXICO GOVERNMENT IN 1.35 20-27 18/09A	EUR	18,239,936.25	2.92
	<i>Portugal</i>		9,842,310.00	1.58
6,000,000.00	ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	EUR	6,000,060.00	0.96
3,000,000.00	PORTUGAL 4.125 17-27 14/04A	EUR	3,842,250.00	0.62
	<i>Singapore</i>		4,347,163.52	0.70
4,256,000.00	DBS GROUP 1.5000 18-28 11/04A	EUR	4,347,163.52	0.70
	<i>South Korea</i>		13,083,432.00	2.10
10,600,000.00	EXP-IMP.BANK KOREA 0.829 20-25 27/04A	EUR	11,059,192.00	1.78
2,000,000.00	LG CHEM 0.50 19-23 15/04A	EUR	2,024,240.00	0.32
	<i>Spain</i>		25,723,887.00	4.12
2,900,000.00	BANCO SANTANDER 1.3750 20-26 05/01A	EUR	3,077,016.00	0.49
2,100,000.00	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	2,227,995.00	0.36
4,000,000.00	BANKINTER SA 0.6250 20-27 06/10A	EUR	4,084,320.00	0.65
4,200,000.00	BASQUE COUNTRY 1.125 19-29 30/04A	EUR	4,596,186.00	0.73
3,800,000.00	COMMUNITY OF MA 0.4190 20-30 30/04A	EUR	3,906,932.00	0.63
2,000,000.00	CRITERIA CAIXAHOLDING 0.875 20-27 28/10A	EUR	2,049,900.00	0.33
3,400,000.00	KINGDOM OF SPAIN 1.773 18-28 30/04A	EUR	3,852,506.00	0.62
1,500,000.00	PAYS BASQUE 0.25 20-31 30/04A	EUR	1,516,500.00	0.24

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
400,000.00	RED ELECT FIN 0.375 20-28 24/07A	EUR	412,532.00	0.07
	<i>Sweden</i>		<i>12,424,757.00</i>	<i>1.99</i>
1,800,000.00	AB SAGAX 1.125 20-27 30/01A	EUR	1,827,684.00	0.29
1,400,000.00	INVESTOR AB 0.375 20-35 29/10A	EUR	1,403,220.00	0.22
600,000.00	MOLNLYCKE HOLDI 0.6250 20-31 15/01A	EUR	602,148.00	0.10
4,000,000.00	SVENSKA KULLAGERFABRI 0.875 19-29 15/11A	EUR	4,246,320.00	0.68
4,100,000.00	VOLVO CAR 2.50 20-27 07/10A	EUR	4,345,385.00	0.70
	<i>The Netherlands</i>		<i>51,938,601.00</i>	<i>8.32</i>
4,000,000.00	ASML HOLDING NV 0.6250 20-29 07/05A	EUR	4,203,840.00	0.67
4,000,000.00	CTP BV 0.6250 20-23 27/11A	EUR	4,033,680.00	0.65
3,100,000.00	DIGITAL DUTCH F 1.0000 20-32 15/01A	EUR	3,214,359.00	0.51
900,000.00	DIGITAL DUTCH FINCO 1.5 20-30 15/03A	EUR	973,314.00	0.16
1,300,000.00	DSM KONINKLIJKE 0.625 20-32 23/06A	EUR	1,357,785.00	0.22
1,700,000.00	ENBW INTL FIN. EMTN 1.8750 18-33 31/10A	EUR	2,067,183.00	0.33
1,000,000.00	ENEL FIN INTL 1.125 18-26 16/09A	EUR	1,067,290.00	0.17
3,200,000.00	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	3,326,848.00	0.53
10,000,000.00	GLOBAL SWITCH FIN 1.375 20-30 07/10A	EUR	10,439,400.00	1.68
3,600,000.00	NETHERLANDS 0.50 19-40 15/01A	EUR	4,141,692.00	0.66
1,000,000.00	ROYAL SCHIPHOL GROUP 1.5 18-30 05/11A	EUR	1,121,230.00	0.18
1,100,000.00	SWISSCOM FINANC 0.3750 20-28 14/11A	EUR	1,136,025.00	0.18
2,700,000.00	TENNET HOLDING 0.1250 20-32 30/11A	EUR	2,688,984.00	0.43
700,000.00	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	795,277.00	0.13
1,600,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	1,786,496.00	0.29
300,000.00	VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	325,005.00	0.05
8,700,000.00	VOLKSWAGEN INTL 1.2500 20-32 23/09A	EUR	9,260,193.00	1.48
	<i>United Kingdom</i>		<i>14,253,612.00</i>	<i>2.28</i>
2,300,000.00	BRITISH TELECOM 2.125 18-28 26/09A	EUR	2,597,459.00	0.42
500,000.00	NATIONAL GRID ELECTRIC 0.19 20-25 20/01A	EUR	506,215.00	0.08
8,700,000.00	STANDARD CHARTERED P 0.9 19-27 02/07A	EUR	9,129,780.00	1.46
1,800,000.00	VODAFONE GROUP 1.60 16-31 29/07A	EUR	2,020,158.00	0.32
	<i>United States of America</i>		<i>15,952,123.00</i>	<i>2.55</i>
700,000.00	AT&T INC 3.55 12-32 17/12A	EUR	917,392.00	0.15
800,000.00	ELI LILLY & CO 2.125 15-30 03/06A	EUR	960,016.00	0.15
1,000,000.00	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	1,000,180.00	0.16
2,000,000.00	LEVI STRAUSS 3.375 17-27 15/03S	EUR	2,076,960.00	0.33
2,400,000.00	SOUTHERN POWER CO 1.00 16-22 20/06A	EUR	2,441,568.00	0.39
1,000,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	1,094,530.00	0.18
400,000.00	THERMO FISHER SCIENT 1.75 20-27 15/04A	EUR	441,472.00	0.07
5,700,000.00	VERIZON COMMUNICATIONS 1.300 20-33 18/05A	EUR	6,210,549.00	0.99
800,000.00	VF CORP 0.25 20-28 25/02A	EUR	809,456.00	0.13
	<i>Venezuela</i>		<i>9,747,936.00</i>	<i>1.56</i>
9,600,000.00	CORPORACION ANDINA 0.625 19-26 20/11A	EUR	9,747,936.00	1.56
	<b>Subordinated debt</b>		<b>79,944,279.00</b>	<b>12.80</b>
	<i>Belgium</i>		<i>796,528.00</i>	<i>0.13</i>
800,000.00	KBC GROUP NV FL.R 19-29 03/12A	EUR	796,528.00	0.13
	<i>Denmark</i>		<i>7,609,272.00</i>	<i>1.22</i>
7,400,000.00	ORSTED FL.R 19-XX 09/12A	EUR	7,609,272.00	1.22
	<i>Finland</i>		<i>2,006,200.00</i>	<i>0.32</i>
2,000,000.00	CITYCON OYJ FL.R 19-XX 22/02A	EUR	2,006,200.00	0.32
	<i>France</i>		<i>24,458,268.00</i>	<i>3.91</i>
3,200,000.00	BNP PARIBAS FL.R 19-26 04/12A	EUR	3,261,472.00	0.52
4,700,000.00	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	4,897,541.00	0.79
900,000.00	CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	EUR	958,968.00	0.15
4,400,000.00	ENGIE SA FL.R 19-XX 08/07A	EUR	4,517,964.00	0.72
3,300,000.00	RCI BANQUE SA FL.R 19-30 18/02A	EUR	3,342,471.00	0.54
2,800,000.00	SOCIETE GENERAL -28 22/09A	EUR	2,892,540.00	0.46
4,800,000.00	UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	4,587,312.00	0.73
	<i>Germany</i>		<i>12,387,874.00</i>	<i>1.98</i>
2,900,000.00	COMMERZBANK AG FL.R 20-26 24/03A	EUR	2,944,254.00	0.47
3,400,000.00	ENBW FL.R 20-80 29/06A	EUR	3,530,152.00	0.57
1,200,000.00	MERCK KGAA FL.R 20-80 09/09A	EUR	1,230,228.00	0.20
4,500,000.00	MUNICH RE FL.R 20-41 26/05A	EUR	4,683,240.00	0.74
	<i>Italy</i>		<i>810,864.00</i>	<i>0.13</i>
800,000.00	UNICREDIT SPA FL.R 20-32 15/01A	EUR	810,864.00	0.13

The accompanying notes form an integral part of these financial statements.



# Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>				
2,200,000.00	EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	2,255,022.00	0.36
<i>Portugal</i>				
4,400,000.00	ENERGIAS DE POR FL.R 19-79 30/04A	EUR	4,843,696.00	0.78
<i>Spain</i>				
1,200,000.00	BANCO DE SABADE FL.R 20-23 29/06A	EUR	1,231,368.00	0.20
1,900,000.00	BANCO DE SABADE FL.R 20-27 11/03A	EUR	1,968,210.00	0.32
2,300,000.00	CAIXABANK SA FL.R 20-26 10/07A	EUR	2,365,205.00	0.37
2,000,000.00	CAIXABANK SA FL.R 20-26 18/11A	EUR	2,009,160.00	0.32
<i>The Netherlands</i>				
6,200,000.00	DE VOLKSBANK NV FL.R 20-30 22/10A	EUR	16,020,972.00	2.57
4,300,000.00	IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	6,554,268.00	1.06
2,500,000.00	IBERDROLA INTL BV 1.874 20-99 31/12A	EUR	4,420,142.00	0.71
2,100,000.00	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	2,579,800.00	0.41
300,000.00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	2,149,014.00	0.34
<i>United Kingdom</i>				
1,200,000.00	BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	317,748.00	0.05
Other transferable securities			13,504,065.00	2.16
<b>Bonds</b>			<b>13,504,065.00</b>	<b>2.16</b>
<i>Austria</i>				
3,400,000.00	HYPO NOE LB NOE WIEN 0.3750 20-24 25/06A	EUR	3,462,390.00	0.55
<i>Finland</i>				
3,300,000.00	UPM-KYMMENE OYJ 0.1250 20-28 19/11A	EUR	3,290,430.00	0.53
<i>France</i>				
500,000.00	AKUO ENERGY SAS 4.00 19-25 22/11A	EUR	1,509,845.00	0.24
1,000,000.00	ESSILORLUXOTTICA 0.25 20-24 05/01A	EUR	497,185.00	0.08
<i>Spain</i>				
5,000,000.00	SPAIN 0.50 20-30 30/04A	EUR	1,012,660.00	0.16
<b>Total securities portfolio</b>			<b>598,973,959.54</b>	<b>95.92</b>

# Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		<b>7,342,241.11</b>
Net dividends	Note 2	1,800.00
Net interest on bonds	Note 2	7,227,098.61
Bank interest on cash account		3,164.40
Other interest		18,213.33
Securities lending income, net	Note 2	3,351.16
Income on reverse repurchase transactions		88,613.61
Expenses		<b>2,638,130.47</b>
Management fees	Note 4	2,021,193.83
Custodian & sub-custodian fees	Note 4	66,316.29
Taxe d'abonnement	Note 6	78,515.96
Administration fees	Note 4	37,878.04
Management Company fees	Note 4	1,500.00
Bank interest on overdrafts		178,675.73
Transaction fees	Note 2	88,456.62
Other expenses		165,594.00
Net income from investments		<b>4,704,110.64</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	7,351,194.37
- forward foreign exchange contracts	Note 2	49,271.92
- financial futures contracts	Note 2	-455,510.00
- foreign exchange	Note 2	-87,066.70
Net realised profit		<b>11,562,000.23</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	15,200,657.83
- forward foreign exchange contracts	Note 2	-55,106.55
- financial futures contracts	Note 2	-207,070.00
Increase in net assets as a result of operations		<b>26,500,481.51</b>
Dividends paid	Note 8	-1,672,480.13
Subscription capitalisation shares		308,468,872.59
Subscription distribution shares		21,144,184.98
Redemption capitalisation shares		-91,874,998.79
Redemption distribution shares		-12,885,162.24
Increase in net assets		<b>249,680,897.92</b>
Net assets at the beginning of the year		<b>374,758,553.16</b>
Net assets at the end of the year		<b>624,439,451.08</b>

*Mirova Funds*

**- Mirova Euro Green and Sustainable Corporate Bond  
Fund**

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>386,322,605.83</b>
Securities portfolio at market value	Note 2	357,522,699.14
<i>Cost price</i>		342,367,258.28
<i>Unrealised profit on the securities portfolio</i>		15,155,440.86
Cash at banks and liquidities		24,876,695.94
Interest receivable	Note 2	2,438,387.90
Subscribers receivable		1,484,822.85
<b>Liabilities</b>		<b>19,576,809.41</b>
Bank overdrafts		5,616,187.38
Payable for repurchase transactions		13,690,039.80
Administration fees payable	Note 4	93,560.71
Taxe d'abonnement payable	Note 6	21,791.00
Redeemers payable		3,397.18
Unrealised depreciation on financial futures contracts	Note 2	7,650.00
Management fees payable	Note 4	144,080.16
Other liabilities		103.18
<b>Net asset value</b>		<b>366,745,796.42</b>

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	<b>Shares outstanding as at 01/01/20</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/20</b>
Class I/A (EUR) - Capitalisation	699,399.58	653,782.59	746,980.21	606,201.96
Class I/D (EUR) - Distribution	26,330.00	36,990.00	60,220.00	3,100.00
Class N/A (EUR) - Capitalisation	914,380.98	436,170.28	629,841.60	720,709.66
Class N/D (EUR) - Distribution	15,197.29	6,714.00	1,657.00	20,254.29
Class R/A (EUR) - Capitalisation	57,419.37	241,392.82	53,539.96	245,272.23
Class R/D (EUR) - Distribution	5,460.16	12,619.14	2,500.00	15,579.30
Class RE/A (EUR) - Capitalisation	98.74	381.99	-	480.73
Class RE/D (EUR) - Distribution	1.00	-	-	1.00
Class SI/A (EUR) - Capitalisation	-	1,191,920.66	46,639.04	1,145,281.62

# Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	366,745,796.42	248,548,624.85	186,870,897.13
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		606,201.96	699,399.58	425,785.28
Net asset value per share	EUR	199.63	194.67	181.78
<b>Class I/D (EUR) - Distribution</b>				
Number of shares		3,100.00	26,330.00	-
Net asset value per share	EUR	102.08	100.45	-
Dividend per share		0.92	0.18	0.60
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		720,709.66	914,380.98	1,021,858.13
Net asset value per share	EUR	108.92	106.37	99.46
<b>Class N/D (EUR) - Distribution</b>				
Number of shares		20,254.29	15,197.29	1,895.00
Net asset value per share	EUR	106.62	104.92	98.87
Dividend per share		0.78	0.78	0.26
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		245,272.23	57,419.37	40,825.01
Net asset value per share	EUR	183.35	179.61	168.46
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		15,579.30	5,460.16	7,819.05
Net asset value per share	EUR	104.70	103.03	97.10
Dividend per share		0.46	0.48	0.53
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		480.73	98.74	-
Net asset value per share	EUR	104.65	103.13	-
<b>Class RE/D (EUR) - Distribution</b>				
Number of shares		1.00	1.00	-
Net asset value per share	EUR	101.93	99.94	-
Dividend per share		0.47	-	-
<b>Class SI/A (EUR) - Capitalisation</b>				
Number of shares		1,145,281.62	-	-
Net asset value per share	EUR	103.11	-	-

# Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			350,282,481.14	95.51
<b>Bonds</b>			<b>303,186,992.14</b>	<b>82.67</b>
<i>Australia</i>			<i>1,722,896.00</i>	<i>0.47</i>
1,600,000.00	TELSTRA CORP LTD 1.00 20-30 23/04A	EUR	1,722,896.00	0.47
<i>Austria</i>			<i>804,680.00</i>	<i>0.22</i>
800,000.00	ERSTE GROUP BAN 0.0500 20-25 16/09A	EUR	804,680.00	0.22
<i>Belgium</i>			<i>916,038.00</i>	<i>0.25</i>
900,000.00	COFINIMMO SA 0.875 20-30 02/12A	EUR	916,038.00	0.25
<i>China</i>			<i>1,203,984.00</i>	<i>0.33</i>
1,200,000.00	ICBC 0.25 19-22 25/04A	EUR	1,203,984.00	0.33
<i>Denmark</i>			<i>12,183,681.00</i>	<i>3.32</i>
3,500,000.00	NYKREDIT REALKR 0.6250 19-25 17/01A	EUR	3,570,595.00	0.97
1,400,000.00	NYKREDIT REALKREDIT 0.1250 19-24 10/07A	EUR	1,403,598.00	0.38
4,400,000.00	ORSTED 1.50 17-29 26/11A	EUR	4,953,608.00	1.35
2,200,000.00	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	2,255,880.00	0.62
<i>Finland</i>			<i>6,899,845.00</i>	<i>1.88</i>
1,200,000.00	NOKIA OYJ 2.00 19-26 11/03A	EUR	1,249,080.00	0.34
1,000,000.00	STORA ENSO OYJ 0.6250 20-30 02/12A	EUR	1,018,420.00	0.28
4,500,000.00	TORNATOR OYJ 1.25 20-26 14/10A	EUR	4,632,345.00	1.26
<i>France</i>			<i>70,828,778.00</i>	<i>19.30</i>
2,000,000.00	ACCOR SA 1.75 19-26 04/02A	EUR	2,092,040.00	0.57
1,800,000.00	AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	1,912,734.00	0.52
600,000.00	AKUO ENERGY SAS 4.25 20-26 12/12A	EUR	601,398.00	0.16
3,000,000.00	ALTAREA 1.7500 20-30 16/01A	EUR	3,010,500.00	0.82
2,500,000.00	BFCM 1.875 19-29 18/06A	EUR	2,758,650.00	0.75
1,200,000.00	BNP PARIBAS 1.1250 19-24 28/08A	EUR	1,251,336.00	0.34
3,000,000.00	BUREAU VERITAS 1.125 19-27 18/01A	EUR	3,081,990.00	0.84
800,000.00	CAPGEMINI SE 0.6250 20-25 23/06A	EUR	823,520.00	0.22
2,600,000.00	CAPGEMINI SE 1.75 18-28 18/04A	EUR	2,893,800.00	0.79
2,000,000.00	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	2,250,180.00	0.61
2,000,000.00	CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	1,998,400.00	0.54
1,500,000.00	CREDIT AGRICOLE SA2.816-26 27/01Q	EUR	1,656,600.00	0.45
600,000.00	CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	EUR	633,060.00	0.17
2,300,000.00	EDF 1.00 16-26 13/10A	EUR	2,438,966.00	0.67
500,000.00	ELIS SA 1.75 19-24 11/04A	EUR	508,645.00	0.14
800,000.00	ENGIE SA 1.5000 20-49 31/12A	EUR	816,048.00	0.22
5,000,000.00	FRANCE 1.75 17-39 25/06A	EUR	6,611,250.00	1.81
1,200,000.00	GETLINK SE 3.50 20-25 30/10S	EUR	1,244,064.00	0.34
2,000,000.00	ICADE SA 1.50 17-27 13/09A	EUR	2,181,160.00	0.59
3,000,000.00	ICADE SANTE SAS 1.375 20-30 17/09A	EUR	3,214,710.00	0.89
1,500,000.00	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	1,643,385.00	0.45
1,600,000.00	LEGRAND SA 0.75 20-30 05/20A	EUR	1,698,096.00	0.46
2,000,000.00	LEGRAND SA 0.6250 19-28 24/06A	EUR	2,092,460.00	0.57
400,000.00	ORANGE SA 1.375 19-49 04/09A	EUR	455,452.00	0.12
2,500,000.00	ORPEA 2.625 18-25 10/03A	EUR	2,616,675.00	0.71
300,000.00	PEUGEOT SA 2 18-25 20/03A	EUR	319,491.00	0.09
2,200,000.00	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	2,218,788.00	0.60
2,300,000.00	RCI BANQUE SA 0.2500 19-23 08/03A	EUR	2,302,024.00	0.63
500,000.00	RCI BANQUE SA 1.1250 20-27 15/01A	EUR	511,020.00	0.14
3,000,000.00	RCI BANQUE SA 0.75 19-23 10/04A	EUR	3,037,140.00	0.83
900,000.00	RENAULT SA 1.00 17-23 08/03A	EUR	901,809.00	0.25
1,600,000.00	RENAULT SA 2.375 20-26 25/05S	EUR	1,622,896.00	0.44
1,000,000.00	RENAULT SA 1.2500 19-25 24/06A	EUR	980,960.00	0.27
2,500,000.00	SEB SA 1.3750 20-25 16/06A	EUR	2,582,175.00	0.70
3,000,000.00	UNIBAIL RODAMCO REGS 1.00 15-25 14/03A	EUR	3,107,550.00	0.85
400,000.00	VEOLIA ENVIRONNEMENT 0.8 20-32 15/01A	EUR	421,360.00	0.11
1,100,000.00	VINCI SA 0.0001 20-28 27/11A	EUR	1,103,652.00	0.30
1,100,000.00	WPP FINANCE SA 2.3750 20-27 19/05A	EUR	1,234,794.00	0.34
<i>Germany</i>			<i>20,486,622.00</i>	<i>5.59</i>
1,900,000.00	AAREAL BANK AG 0.5 20-27 07/04A	EUR	1,944,194.00	0.53
900,000.00	ADIDAS AG 0.6250 20-35 10/09A	EUR	945,684.00	0.26
1,700,000.00	COMMERZBANK AG 0.8750 20-27 22/01A	EUR	1,740,188.00	0.47
200,000.00	COMMERZBANK AG 4.00 17-27 30/03A	EUR	226,716.00	0.06
1,700,000.00	COMMERZBANK AG FRAN 0.375 20-27 01/09A	EUR	1,713,702.00	0.47

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
200,000.00	DAIMLER AG 0.75 20-30 10/09A	EUR	208,252.00	0.06
900,000.00	DEUTSCHE BAHN FIN GMBN0.875 20-39 23/06A	EUR	976,185.00	0.27
2,000,000.00	DEUTSCHE KREDITBK 0.75 17-24 26/09A	EUR	2,054,200.00	0.56
900,000.00	DEUTSCHE TELEKOM AG 1.75 19-49 09/12A	EUR	1,055,367.00	0.29
3,500,000.00	E.ON SE 0.35 19-30 28/02A	EUR	3,566,150.00	0.97
300,000.00	EUROGRID GMBH 1.1130 20-32 15/05A	EUR	328,320.00	0.09
400,000.00	INFINEON TECHNO 1.1250 20-26 24/06A	EUR	422,740.00	0.12
1,400,000.00	LANDESBANK BADEN WUE 2.2 19-29 09/05A	EUR	1,442,154.00	0.39
900,000.00	LB BADEN-WUERTT 0.375 20-27 18/02A	EUR	919,206.00	0.25
2,200,000.00	SYMRISE AG 1.2500 19-25 29/11A	EUR	2,310,330.00	0.63
600,000.00	SYMRISE AG 1.3750 20-27 01/07A	EUR	633,234.00	0.17
	<i>Ireland</i>		599,964.00	0.16
600,000.00	FCA BANK S.P.A. 0.125 20-23 16/11A	EUR	599,964.00	0.16
	<i>Italy</i>		14,545,991.00	3.97
1,000,000.00	A2A SPA 1.0000 19-29 16/07A	EUR	1,076,850.00	0.29
3,000,000.00	BANCA MONTE DEI 0.8750 19-26 08/10A	EUR	3,169,650.00	0.87
2,000,000.00	CASSA DEPOSITI 2.125 19.26 21/03A	EUR	2,200,360.00	0.60
1,500,000.00	ERG SPA 0.5 20-27 11/09A	EUR	1,516,065.00	0.41
1,800,000.00	ERG SPA 1.8750 19-25 11/04A	EUR	1,937,808.00	0.53
900,000.00	FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	947,988.00	0.26
1,000,000.00	INTESA SANPAOLO 2.1250 20-25 26/05A	EUR	1,082,860.00	0.30
1,000,000.00	MEDIOBANCA - BANCA 1.00 20-27 08/09A	EUR	1,036,770.00	0.28
1,000,000.00	TELECOM ITALIA 2.75 19-25 15/04A	EUR	1,049,700.00	0.29
500,000.00	TERNA SPA 0.75 20-32 24/09S	EUR	527,940.00	0.14
	<i>Japan</i>		4,102,680.00	1.12
2,000,000.00	MIZUHO FIN GROUP 0.956 17-24 16/10A	EUR	2,079,100.00	0.57
2,000,000.00	MIZUHO FINANCIAL GR 0.214 20-25 07/10A	EUR	2,023,580.00	0.55
	<i>Jersey Island</i>		2,632,416.00	0.72
2,400,000.00	WPP FIN DEUTSCHLAND 1.625 15-30 23/03A	EUR	2,632,416.00	0.72
	<i>Lithuania</i>		7,172,081.00	1.96
2,900,000.00	IGNITIS GRUPE UAB 2.00 17-27 14/04A	EUR	3,204,413.00	0.87
3,600,000.00	IGNITIS GRUPE UAB 1.8750 18-28 10/07A	EUR	3,967,668.00	1.09
	<i>Luxembourg</i>		2,309,510.00	0.63
1,000,000.00	EUROFINS SCIENT 3.7500 20-26 17/07A	EUR	1,172,910.00	0.32
1,000,000.00	JOHN DEERE CASH MANAG 1.85 20-28 02/04A	EUR	1,136,600.00	0.31
	<i>Mexico</i>		4,863,983.00	1.33
4,700,000.00	MEXICO GOVERNMENT IN 1.35 20-27 18/09A	EUR	4,863,983.00	1.33
	<i>Norway</i>		4,562,440.00	1.24
2,500,000.00	SPAREBANK 1 NOR 0.1250 19-25 11/12A	EUR	2,519,200.00	0.68
2,000,000.00	SPAREBANK 1 SR 0.6250 19-24 25/03A	EUR	2,043,240.00	0.56
	<i>Singapore</i>		2,979,482.14	0.81
2,917,000.00	DBS GROUP 1.5000 18-28 11/04A	EUR	2,979,482.14	0.81
	<i>South Korea</i>		8,473,072.00	2.31
2,000,000.00	EXP-IMP.BANK KOREA 0.829 20-25 27/04A	EUR	2,086,640.00	0.57
4,100,000.00	LG CHEM 0.50 19-23 15/04A	EUR	4,149,692.00	1.13
2,200,000.00	SHINHAN BANK 0.2500 19-24 16/10A	EUR	2,236,740.00	0.61
	<i>Spain</i>		13,487,130.00	3.68
2,000,000.00	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	2,125,780.00	0.58
600,000.00	BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	632,118.00	0.17
1,200,000.00	BANCO SANTANDER 1.3750 20-26 05/01A	EUR	1,273,248.00	0.35
1,700,000.00	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	1,803,615.00	0.49
1,500,000.00	BANKIA SA 0.75 19-26 09/07A	EUR	1,547,115.00	0.42
1,000,000.00	BANKINTER SA 0.6250 20-27 06/10A	EUR	1,021,080.00	0.28
1,000,000.00	CAIXABANK SA 1.3750 19-26 19/06A	EUR	1,055,180.00	0.29
2,000,000.00	CRITERIA CAIXAHOLDING 0.875 20-27 28/10A	EUR	2,049,900.00	0.56
1,200,000.00	RED ELECT FIN 0.375 20-28 24/07A	EUR	1,237,596.00	0.34
600,000.00	TELEFONICA EMISIONES 2.932 14-29 17/10A	EUR	741,498.00	0.20
	<i>Sweden</i>		12,743,670.00	3.47
3,000,000.00	CASTELLUM AB 2.125 18-23 20/11A	EUR	3,172,860.00	0.86
1,000,000.00	HEIMSTADEN BOST 2.1250 19-23 05/09A	EUR	1,053,790.00	0.29
3,100,000.00	MOLNLYCKE HOLDI 0.6250 20-31 15/01A	EUR	3,111,098.00	0.85
2,000,000.00	TELE2 AB 2.1250 18-28 15/05A	EUR	2,249,540.00	0.61
800,000.00	VATTENFALL AB 0.5000 19-26 24/06A	EUR	824,712.00	0.22
2,200,000.00	VOLVO CAR 2.50 20-27 07/10A	EUR	2,331,670.00	0.64

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>60,246,535.00</i>	<i>16.43</i>
1,200,000.00	CTP BV 2.125 20-25 01/10S	EUR	1,270,392.00	0.35
4,000,000.00	CTP BV 0.6250 20-23 27/11A	EUR	4,033,680.00	1.10
1,000,000.00	DEUT TELEKOM INT FIN 7.50 03-33 24/01A	EUR	1,826,030.00	0.50
1,200,000.00	DIGITAL DUTCH F 1.0000 20-32 15/01A	EUR	1,244,268.00	0.34
2,400,000.00	DIGITAL DUTCH FINCO 1.5 20-30 15/03A	EUR	2,595,504.00	0.71
800,000.00	DSM KONINKLIJKE 0.625 20-32 23/06A	EUR	835,560.00	0.23
800,000.00	EDP FINANCE 1.50 17-27 22/11A	EUR	874,952.00	0.24
5,100,000.00	ENBW INTL FIN. EMTN 1.8750 18-33 31/10A	EUR	6,201,549.00	1.69
1,500,000.00	ENEL FIN INTL 1.125 18-26 16/09A	EUR	1,600,935.00	0.44
1,800,000.00	EON INTL FINAN BV 1.25 17-27 19/10A	EUR	1,952,208.00	0.53
4,000,000.00	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	4,158,560.00	1.13
3,500,000.00	GLOBAL SWITCH FIN 1.375 20-30 07/10A	EUR	3,653,790.00	1.00
6,500,000.00	HEIMSTADEN BOST 1.375 20-2703/03A	EUR	6,836,700.00	1.85
2,600,000.00	IBERDROLA INTL BV 1.125 16-26 21/04A	EUR	2,769,000.00	0.76
2,500,000.00	LINDE FINANCE BV 0.5500 20-32 19/05A	EUR	2,611,250.00	0.71
300,000.00	ROYAL SCHIPHOL 0.875 20-32 08/09A	EUR	316,149.00	0.09
1,500,000.00	ROYAL SCHIPHOL GROUP 1.5 18-30 05/11A	EUR	1,681,845.00	0.46
3,000,000.00	SIGNIFY NV 2.3750 20-27 11/05A	EUR	3,327,390.00	0.91
900,000.00	SWISSCOM FINANC 0.3750 20-28 14/11A	EUR	929,475.00	0.25
3,000,000.00	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	3,408,330.00	0.93
1,600,000.00	TENNET HOLDING B.V 0.50 20-40 30/11A	EUR	1,605,536.00	0.44
2,000,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	2,233,120.00	0.61
1,200,000.00	VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	1,300,020.00	0.35
2,800,000.00	VOLKSWAGEN INTL 1.2500 20-32 23/09A	EUR	2,980,292.00	0.81
<i>United Kingdom</i>			<i>23,577,646.00</i>	<i>6.43</i>
3,800,000.00	BRITISH TELECOM 1.75 16-26 10/03A	EUR	4,122,240.00	1.12
3,000,000.00	GLAXOSMITHKLINE 1.7500 18-30 21/05A	EUR	3,449,160.00	0.94
1,500,000.00	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	1,540,200.00	0.42
1,000,000.00	NATIONWIDE BLDG SOC 0.25 20-25 22/07A	EUR	1,010,710.00	0.28
3,000,000.00	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	3,092,670.00	0.84
2,000,000.00	RECKITT B TSY SERV 0.75 20-30 19/05A	EUR	2,123,340.00	0.58
1,000,000.00	SSE PLC 0.875 17-25 06/09A	EUR	1,041,810.00	0.28
1,800,000.00	SSE PLC 1.375 18-27 04/09A	EUR	1,950,516.00	0.53
5,000,000.00	STANDARD CHARTERED P 0.9 19-27 02/07A	EUR	5,247,000.00	1.44
<i>United States of America</i>			<i>25,843,868.00</i>	<i>7.05</i>
2,700,000.00	AT&T INC 2.60 14-29 17/12A	EUR	3,207,762.00	0.87
3,300,000.00	AT&T INC 3.375 14-34 15/03A	EUR	4,264,293.00	1.16
1,600,000.00	AT&T INC 3.55 12-32 17/12A	EUR	2,096,896.00	0.57
800,000.00	DIGITAL EURO FINCO 1.125 19-28 09/10A	EUR	843,984.00	0.23
4,800,000.00	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	5,351,184.00	1.47
500,000.00	ECOLAB INC 2.625 15-25 08/07A	EUR	559,870.00	0.15
2,300,000.00	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	2,300,414.00	0.63
1,200,000.00	MYLAN NV 3.125 16-28 22/11	EUR	1,430,856.00	0.39
2,800,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	3,064,684.00	0.84
2,500,000.00	VERIZON COMMUNICATIONS 1.300 20-33 18/05A	EUR	2,723,925.00	0.74
<b>Subordinated debt</b>			<b>47,095,489.00</b>	<b>12.84</b>
<i>Belgium</i>			<i>926,838.00</i>	<i>0.25</i>
900,000.00	SOLVAY SA FL.R 20-49 31/12A	EUR	926,838.00	0.25
<i>Denmark</i>			<i>2,159,388.00</i>	<i>0.59</i>
2,100,000.00	ORSTED FL.R 19-XX 09/12A	EUR	2,159,388.00	0.59
<i>Finland</i>			<i>1,604,960.00</i>	<i>0.44</i>
1,600,000.00	CITYCON OYJ FL.R 19-XX 22/02A	EUR	1,604,960.00	0.44
<i>France</i>			<i>17,429,164.00</i>	<i>4.76</i>
2,600,000.00	BNP PARIBAS FL.R 19-26 04/12A	EUR	2,649,946.00	0.73
2,000,000.00	BNP PARIBAS 0.375 20-27 14/10A	EUR	2,025,120.00	0.55
1,000,000.00	CREDIT AGRICOLE ASSUR FL.R 16-48 27/09A	EUR	1,246,350.00	0.34
2,000,000.00	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	2,084,060.00	0.57
1,800,000.00	ENGIE SA FL.R 19-XX 08/07A	EUR	1,848,258.00	0.50
1,400,000.00	LA POSTE SA FL.R 18-31.12.99A	EUR	1,507,296.00	0.41
700,000.00	RCI BANQUE SA FL.R 19-30 18/02A	EUR	709,009.00	0.19
3,800,000.00	SOCIETE GENERAL -28 22/09A	EUR	3,925,590.00	1.08
1,500,000.00	UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	1,433,535.00	0.39
<i>Germany</i>			<i>9,511,196.00</i>	<i>2.59</i>
400,000.00	COMMERZBANK AG FL.R 20-26 24/03A	EUR	406,104.00	0.11

The accompanying notes form an integral part of these financial statements.



# Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
4,000,000.00	ENBW FL.R 20-80 29/06A	EUR	4,153,120.00	1.13
2,800,000.00	MERCK KGAA FL.R 20-80 09/09A	EUR	2,870,532.00	0.78
2,000,000.00	MUNICH RE FL.R 20-41 26/05A	EUR	2,081,440.00	0.57
	<i>Luxembourg</i>		922,509.00	0.25
900,000.00	EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	922,509.00	0.25
	<i>Portugal</i>		2,752,100.00	0.75
2,500,000.00	ENERGIAS DE POR FL.R 19-79 30/04A	EUR	2,752,100.00	0.75
	<i>Spain</i>		2,585,070.00	0.70
1,000,000.00	BANKIA SA FL.R 19-29 15/02A	EUR	1,078,200.00	0.29
1,500,000.00	CAIXABANK SA FL.R 20-26 18/11A	EUR	1,506,870.00	0.41
	<i>The Netherlands</i>		4,552,740.00	1.24
1,000,000.00	DE VOLKSBANK NV FL.R 20-30 22/10A	EUR	1,057,140.00	0.29
1,500,000.00	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	1,621,350.00	0.44
900,000.00	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	921,006.00	0.25
900,000.00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	953,244.00	0.26
	<i>United Kingdom</i>		4,651,524.00	1.27
1,800,000.00	BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	1,772,460.00	0.48
2,700,000.00	SSE PLC FL.R 20-XX XX/XXA	EUR	2,879,064.00	0.79
Other transferable securities			7,240,218.00	1.97
<b>Bonds</b>			<b>7,240,218.00</b>	<b>1.97</b>
	<i>Austria</i>		2,036,700.00	0.56
2,000,000.00	HYPO NOE LB NOE WIEN 0.3750 20-24 25/06A	EUR	2,036,700.00	0.56
	<i>Finland</i>		1,695,070.00	0.46
1,700,000.00	UPM-KYMMENE OYJ 0.1250 20-28 19/11A	EUR	1,695,070.00	0.46
	<i>Luxembourg</i>		1,456,788.00	0.40
1,200,000.00	JOHN DEERE CASH MANA 2.2 20-32 02/04A	EUR	1,456,788.00	0.40
	<i>United Kingdom</i>		2,051,660.00	0.55
2,000,000.00	YORKSHIRE BUILDING 0.625 20-25 21/09A	EUR	2,051,660.00	0.55
<b>Total securities portfolio</b>			<b>357,522,699.14</b>	<b>97.49</b>

# Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>4,432,011.20</b>
Net dividends	Note 2	1,350.00
Net interest on bonds	Note 2	4,370,022.08
Bank interest on cash account		2,536.33
Other interest		9,476.81
Securities lending income, net	Note 2	3,256.79
Income on reverse repurchase transactions		45,369.19
Expenses		<b>2,139,192.16</b>
Management fees	Note 4	1,642,411.88
Custodian & sub-custodian fees	Note 4	44,272.16
Taxe d'abonnement	Note 6	74,936.44
Administration fees	Note 4	27,111.77
Management Company fees	Note 4	2,400.00
Bank interest on overdrafts		94,061.50
Transaction fees	Note 2	67,610.34
Other expenses		186,388.07
Net income from investments		<b>2,292,819.04</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,898,395.61
- forward foreign exchange contracts	Note 2	-2,623.50
- financial futures contracts	Note 2	-400,650.00
- foreign exchange	Note 2	-2,791.38
Net realised profit		<b>4,785,149.77</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	5,243,224.71
- financial futures contracts	Note 2	-301,610.00
Increase in net assets as a result of operations		<b>9,726,764.48</b>
Dividends paid	Note 8	-33,893.24
Subscription capitalisation shares		334,855,852.16
Subscription distribution shares		5,594,189.75
Redemption capitalisation shares		-225,839,608.19
Redemption distribution shares		-6,106,133.39
Increase in net assets		<b>118,197,171.57</b>
Net assets at the beginning of the year		<b>248,548,624.85</b>
Net assets at the end of the year		<b>366,745,796.42</b>

*Mirova Funds*

**- Mirova Europe Sustainable Economy Fund**

Mirova Funds - Mirova Europe Sustainable Economy Fund

**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>59,504,879.41</b>
Securities portfolio at market value	Note 2	59,228,877.11
<i>Cost price</i>		51,570,127.37
<i>Unrealised profit on the securities portfolio</i>		7,658,749.74
Cash at banks and liquidities		46,114.92
Interest receivable	Note 2	190,683.13
Dividends receivable	Note 2	39,194.25
Unrealised appreciation on financial futures contracts	Note 2	10.00
<b>Liabilities</b>		<b>422,687.63</b>
Bank overdrafts		10.00
Administration fees payable	Note 4	25,652.36
Taxe d'abonnement payable	Note 6	1,629.43
Performance fees payable	Note 5	353,775.75
Redeemers payable		213.54
Unrealised depreciation on forward foreign exchange contracts	Note 2	24,050.59
Management fees payable	Note 4	17,355.96
<b>Net asset value</b>		<b>59,082,191.78</b>

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	<b>Shares outstanding as at 01/01/20</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/20</b>
Class I/A (EUR) - Capitalisation	6,387.04	226,735.72	5,229.82	227,892.94
Class Q/A (EUR) - Capitalisation	300,000.00	-	82,511.53	217,488.47
Class R/A (EUR) - Capitalisation	10.00	11,763.90	620.34	11,153.56
Class R/D (EUR) - Distribution	-	1.00	-	1.00
Class RE/A (EUR) - Capitalisation	-	987.77	-	987.77

**Key figures**

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	59,082,191.78	36,810,925.72	30,091,754.24
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		227,892.94	6,387.04	500.00
Net asset value per share	EUR	127.09	118.80	100.12

# Mirova Funds - Mirova Europe Sustainable Economy Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	59,082,191.78	36,810,925.72	30,091,754.24
<b>Class Q/A (EUR) - Capitalisation</b>				
Number of shares		217,488.47	300,000.00	300,000.00
Net asset value per share	EUR	131.48	120.17	100.14
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		11,153.56	10.00	10.00
Net asset value per share	EUR	125.47	118.03	100.09
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		1.00	-	-
Net asset value per share	EUR	123.92	-	-
Dividend per share		0.11	-	-
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		987.77	-	-
Net asset value per share	EUR	124.81	-	-

# Mirova Funds - Mirova Europe Sustainable Economy Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			58,333,697.11	98.73
<b>Shares</b>			<b>34,143,658.17</b>	<b>57.78</b>
<i>Belgium</i>				
8,651.00	UMICORE SA	EUR	339,897.79	0.58
<i>Canada</i>				
36,666.00	BALLARD POWER SYSTEMS INC	CAD	700,483.37	1.19
<i>Denmark</i>				
10,154.00	NOVO NORDISK	DKK	1,567,925.50	2.65
5,098.00	VESTAS WIND SYSTEMS AS	DKK	582,015.61	0.99
<i>France</i>				
4,908.00	AIR LIQUIDE SA	EUR	985,909.89	1.66
20,426.00	ALSTOM SA	EUR	14,311,734.61	24.21
42,521.00	AXA SA	EUR	658,899.00	1.12
5,213.00	CAPGEMINI SE	EUR	952,055.86	1.62
24,302.00	CIE DE SAINT-GOBAIN	EUR	829,669.75	1.40
78,442.00	CREDIT AGRICOLE SA	EUR	661,008.40	1.12
12,333.00	DANONE SA	EUR	911,325.00	1.54
2,541.00	DASSAULT SYSTEMES SA	EUR	809,521.44	1.37
18,498.00	EDF SA	EUR	663,022.08	1.12
2,836.00	ESSILORLUXOTTICA SA	EUR	422,187.15	0.71
13,152.00	FAURECIA	EUR	238,531.71	0.40
12,418.00	ICADE SA	EUR	361,731.80	0.61
1,469.00	L'OREAL SA	EUR	551,200.32	0.93
1,684.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	781,092.20	1.32
84,655.00	ORANGE	EUR	456,565.20	0.77
25,906.00	RENAULT SA	EUR	860,355.60	1.46
8,756.00	SANOFI	EUR	824,031.77	1.39
10,272.00	UNIBAIL RODAMCO	EUR	926,398.56	1.57
14,172.00	VEOLIA ENVIRONNEMENT SA	EUR	689,097.20	1.17
32,916.00	VOTALIA	EUR	663,365.76	1.12
7,389.00	WORLDLINE SA	EUR	283,581.72	0.48
31,191.00	2MX ORGANIC SA	EUR	850,878.60	1.44
<i>Germany</i>				
1,764.00	ALLIANZ SE REG SHS	EUR	584,469.90	0.99
16,463.00	CAPITAL STAGE AG	EUR	332,745.59	0.56
24,863.00	INFINEON TECHNOLOGIES REG SHS	EUR	2,146,649.86	3.63
7,042.00	MORPHOSYS	EUR	354,034.80	0.60
<i>Ireland</i>				
3,450.00	KERRY GROUP -A-	EUR	351,485.05	0.59
8,433.00	KINGSPAN GROUP	EUR	780,449.57	1.32
19,064.00	SMURFIT KAPPA PLC	GBP	660,680.44	1.12
<i>Italy</i>				
499,917.00	INTESA SANPAOLO	EUR	1,624,684.63	2.75
110,382.00	UNICREDIT SPA REGS	EUR	408,825.00	0.69
<i>Luxembourg</i>				
12,132.00	EUROFINS SCIENTIFIC SE	EUR	484,054.20	0.82
<i>Spain</i>				
33,245.00	EDP RENOVAVEIS SA	EUR	731,805.43	1.24
15,711.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	1,800,342.79	3.05
<i>Sweden</i>				
62,635.00	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	956,141.25	1.62
<i>Switzerland</i>				
2,640.00	ROCHE HOLDING LTD	CHF	844,201.54	1.43
<i>The Netherlands</i>				
5,947.00	ALFEN NV	EUR	832,619.16	1.41
2,378.00	ASML HOLDING NV	EUR	832,619.16	1.41
15,100.00	CORBION	EUR	1,277,862.99	2.16
<i>United Kingdom</i>				
12,140.00	ASTRAZENECA PLC	GBP	757,986.00	1.28
241,892.00	AVIVA PLC	GBP	754,250.84	1.28
9,497.00	CRODA INTL - REGISTERED SHS	GBP	754,250.84	1.28
118,947.00	ITM POWER PLC	GBP	2,133,461.10	3.61
5,060.00	UNILEVER	EUR	491,222.20	0.83
			945,373.90	1.60
			696,865.00	1.18
			4,334,128.04	7.34
			993,334.38	1.69
			878,821.11	1.49
			699,834.79	1.18
			685,696.03	1.16
			250,798.90	0.42

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova Europe Sustainable Economy Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
611,074.00	VODAFONE GROUP PLC	GBP	825,642.83	1.40
	<i>United States of America</i>			
7,426.00	FIRST SOLAR INC	USD	600,367.72	1.02
8,301.00	ITRON INC	USD	650,619.84	1.09
9,557.00	SUNRUN INC	USD	541,918.73	0.92
	<b>Bonds</b>		<b>19,810,552.74</b>	<b>33.53</b>
	<i>Austria</i>			
100,000.00	RAIFFEISEN BANK 0.375 19-26 25/09A	EUR	102,190.00	0.17
	<i>Belgium</i>			
100,000.00	COFINIMMO SA 0.875 20-30 02/12A	EUR	101,782.00	0.17
	<i>China</i>			
300,000.00	ICBC 0.25 19-22 25/04A	EUR	300,996.00	0.51
	<i>Denmark</i>			
100,000.00	NYKREDIT REALKREDIT 0.1250 19-24 10/07A	EUR	100,257.00	0.17
	<i>Finland</i>			
100,000.00	NOKIA OYJ 2.00 19-26 11/03A	EUR	104,090.00	0.18
200,000.00	STORA ENSO OYJ 0.6250 20-30 02/12A	EUR	203,684.00	0.34
500,000.00	TORNATOR OYJ 1.25 20-26 14/10A	EUR	514,705.00	0.87
	<i>France</i>			
300,000.00	ACCOR SA 1.75 19-26 04/02A	EUR	313,806.00	0.53
100,000.00	ALTAREA 1.7500 20-30 16/01A	EUR	100,350.00	0.17
300,000.00	BUREAU VERITAS 1.125 19-27 18/01A	EUR	308,199.00	0.52
100,000.00	CAPGEMINI SE 0.6250 20-25 23/06A	EUR	102,940.00	0.17
200,000.00	CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	199,840.00	0.34
100,000.00	CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	EUR	105,510.00	0.18
100,000.00	ELIS SA 1.75 19-24 11/04A	EUR	101,729.00	0.17
100,000.00	GETLINK SE 3.50 20-25 30/10S	EUR	103,672.00	0.18
200,000.00	ICADE SANTE SAS 1.375 20-30 17/09A	EUR	214,314.00	0.36
100,000.00	IMERYSA 1.50 17-27 15/01A	EUR	104,298.00	0.18
300,000.00	LA POSTE SA 1.45 18-28 30/11A	EUR	335,580.00	0.57
200,000.00	LEGRAND SA 0.75 20-30 05/20A	EUR	212,262.00	0.36
100,000.00	NEXANS SA 3.75 18-23 08/08A	EUR	107,575.00	0.18
400,000.00	ORPEA 2.625 18-25 10/03A	EUR	418,668.00	0.71
100,000.00	RCI BANQUE SA 0.2500 19-23 08/03A	EUR	100,088.00	0.17
100,000.00	RENAULT SA 2.375 20-26 25/05S	EUR	101,431.00	0.17
100,000.00	RENAULT SA 1.2500 19-25 24/06A	EUR	98,096.00	0.17
400,000.00	SEB SA 1.3750 20-25 16/06A	EUR	413,148.00	0.70
100,000.00	VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A	EUR	103,900.00	0.18
200,000.00	WPP FINANCE SA 2.3750 20-27 19/05A	EUR	224,508.00	0.38
	<i>Germany</i>			
300,000.00	AAREAL BANK AG 0.5 20-27 07/04A	EUR	306,978.00	0.52
100,000.00	BAYWA 3.125 19-24 26/06A	EUR	106,422.00	0.18
100,000.00	BERLIN HYP 1.125 17-27 25/10A	EUR	106,774.00	0.18
303,000.00	COMMERZBANK AG 4.00 17-27 30/03A	EUR	343,474.74	0.58
100,000.00	COMMERZBANK AG FRAN 0.375 20-27 01/09A	EUR	100,806.00	0.17
100,000.00	DAIMLER AG 0.75 20-30 10/09A	EUR	104,126.00	0.18
100,000.00	DEUTSCHE BAHN FIN GMBN0.875 20-39 23/06A	EUR	108,465.00	0.18
100,000.00	E.ON SE 0.35 19-30 28/02A	EUR	101,890.00	0.17
100,000.00	INFINEON TECHNO 1.1250 20-26 24/06A	EUR	105,685.00	0.18
100,000.00	LB BADEN-WUERTT 0.375 20-27 18/02A	EUR	102,134.00	0.17
100,000.00	SYMRISE AG 1.2500 19-25 29/11A	EUR	105,015.00	0.18
100,000.00	SYMRISE AG 1.3750 20-27 01/07A	EUR	105,539.00	0.18
	<i>Ireland</i>			
100,000.00	FCA BANK S.P.A. 0.125 20-23 16/11A	EUR	99,994.00	0.17
	<i>Italy</i>			
200,000.00	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	213,330.00	0.36
100,000.00	A2A SPA 1.0000 19-29 16/07A	EUR	107,685.00	0.18
100,000.00	BANCA MONTE DEI 0.8750 19-26 08/10A	EUR	105,655.00	0.18
100,000.00	CASSA DEPOSITI 2.125 19-26 21/03A	EUR	110,018.00	0.19
300,000.00	CASSA DEPOSITI E PREST 2.0 20-27 20/04A	EUR	330,822.00	0.56
400,000.00	ERG SPA 0.5 20-27 11/09A	EUR	404,284.00	0.67
200,000.00	FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	210,664.00	0.36
200,000.00	MEDIOBANCA - BANCA 1.00 20-27 08/09A	EUR	207,354.00	0.35
200,000.00	TELECOM ITALIA 2.75 19-25 15/04A	EUR	209,940.00	0.36
100,000.00	TERNA SPA 0.75 20-32 24/09S	EUR	105,588.00	0.18

The accompanying notes form an integral part of these financial statements.

# Mirova Funds - Mirova Europe Sustainable Economy Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Lithuania</i>				
400,000.00	IGNITIS GRUPE UAB 2.00 17-27 14/04A	EUR	441,988.00	0.75
<i>Luxembourg</i>				
200,000.00	EUROFINS SCIENT 3.7500 20-26 17/07A	EUR	447,130.00	0.76
200,000.00	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	234,582.00	0.40
<i>Norway</i>				
300,000.00	SPAREBANK 1 NOR 0.1250 19-25 11/12A	EUR	212,548.00	0.36
<i>South Korea</i>				
100,000.00	LG CHEM 0.50 19-23 15/04A	EUR	302,304.00	0.51
500,000.00	SHINHAN BANK 0.2500 19-24 16/10A	EUR	302,304.00	0.51
<i>Spain</i>				
300,000.00	BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	609,562.00	1.03
200,000.00	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	101,212.00	0.17
200,000.00	CRITERIA CAIXAHOLDING 0.875 20-27 28/10A	EUR	508,350.00	0.86
<i>Sweden</i>				
200,000.00	AB SAGAX 1.125 20-27 30/01A	EUR	733,239.00	1.24
200,000.00	MOLNLYCKE HOLDI 0.6250 20-31 15/01A	EUR	316,059.00	0.53
300,000.00	SVENSKA KULLAGERFABRI 0.875 19-29 15/11A	EUR	212,190.00	0.36
100,000.00	VOLVO CAR 2.50 20-27 07/10A	EUR	204,990.00	0.35
<i>The Netherlands</i>				
300,000.00	CTP BV 0.6250 20-23 27/11A	EUR	828,251.00	1.40
200,000.00	DEUT TELEKOM INT FIN 7.50 03-33 24/01A	EUR	203,076.00	0.34
300,000.00	GLOBAL SWITCH FIN 1.375 20-30 07/10A	EUR	200,716.00	0.34
300,000.00	HEIMSTADEN BOST 1.375 20-2703/03A	EUR	318,474.00	0.54
200,000.00	LINDE FINANCE BV 0.5500 20-32 19/05A	EUR	105,985.00	0.18
100,000.00	POSTNL NV 0.625 19-26 23/09A	EUR	3,123,417.00	5.29
100,000.00	ROYAL PHILIPS NV 0.5000 19-26 22/05A	EUR	302,526.00	0.51
300,000.00	ROYAL SCHIPHOL 0.875 20-32 08/09A	EUR	365,206.00	0.62
200,000.00	SIGNIFY NV 2.3750 20-27 11/05A	EUR	313,182.00	0.53
300,000.00	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	315,540.00	0.53
300,000.00	VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	208,900.00	0.35
200,000.00	VOLKSWAGEN INTL 0.8750 20-28 22/09A	EUR	103,741.00	0.18
<i>United Kingdom</i>				
300,000.00	AMCOR UK FINANCE PLC 1.125 20-27 23/06A	EUR	103,263.00	0.17
200,000.00	CREDIT AGRICOLE SA 1.75 19-29 05/03A	EUR	316,149.00	0.54
100,000.00	DS SMITH PLC 0.8750 19-26 12/09A	EUR	221,826.00	0.38
200,000.00	GLAXOSMITHKLINE 1.7500 18-30 21/05A	EUR	221,826.00	0.38
300,000.00	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	221,826.00	0.38
200,000.00	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	221,826.00	0.38
600,000.00	RECKITT B TSY SERV 0.75 20-30 19/05A	EUR	340,833.00	0.58
200,000.00	SSE PLC 1.25 20-25 16/04A	EUR	325,005.00	0.55
300,000.00	STANDARD CHARTERED P 0.9 19-27 02/07A	EUR	207,246.00	0.35
<i>United States of America</i>				
300,000.00	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	1,571,463.00	2.66
300,000.00	MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	334,449.00	0.57
400,000.00	MYLAN NV 3.125 16-28 22/11	EUR	322,746.00	0.55
300,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	476,952.00	0.80
100,000.00	VERIZON COMMUNICATIONS 1.300 20-33 18/05A	EUR	328,359.00	0.56
<i>Venezuela</i>				
200,000.00	CORPORACION ANDINA 0.625 19-26 20/11A	EUR	108,957.00	0.18
<b>Subordinated debt</b>			<b>4,376,111.00</b>	<b>7.41</b>
<i>Belgium</i>				
200,000.00	SOLVAY SA FL.R 20-49 31/12A	EUR	205,964.00	0.35
<i>Denmark</i>				
100,000.00	ORSTED FL.R 19-XX 09/12A	EUR	102,828.00	0.17
<i>Finland</i>				
300,000.00	CITYCON OYJ FL.R 19-XX 22/02A	EUR	102,828.00	0.17
<i>France</i>				
100,000.00	BNP PARIBAS 0.375 20-27 14/10A	EUR	300,930.00	0.51
100,000.00	CREDIT AGRICOLE ASSUR FL.R 16-48 27/09A	EUR	300,930.00	0.51
300,000.00	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	1,159,312.00	1.97
200,000.00	LA POSTE SA FL.R 18-31.12.99A	EUR	101,256.00	0.17
300,000.00	SOCIETE GENERAL -28 22/09A	EUR	124,635.00	0.21
100,000.00	UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	312,609.00	0.54
			215,328.00	0.36
			309,915.00	0.53
			95,569.00	0.16

The accompanying notes form an integral part of these financial statements.



# Mirova Funds - Mirova Europe Sustainable Economy Fund

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>				
200,000.00	ENBW FL.R 20-80 29/06A	EUR	827,429.00	1.40
300,000.00	MERCK KGAA FL.R 20-80 09/09A	EUR	207,656.00	0.35
300,000.00	MUNICH RE FL.R 20-41 26/05A	EUR	307,557.00	0.52
<i>Portugal</i>				
300,000.00	ENERGIAS DE POR FL.R 19-79 30/04A	EUR	312,216.00	0.53
<i>Spain</i>				
200,000.00	BANCO DE SABADE FL.R 20-23 29/06A	EUR	330,252.00	0.56
100,000.00	BANCO DE SABADE FL.R 20-27 11/03A	EUR	330,252.00	0.56
200,000.00	CAIXABANK SA FL.R 20-26 18/11A	EUR	509,734.00	0.86
<i>The Netherlands</i>				
200,000.00	DE VOLKSBANK NV FL.R 20-30 22/10A	EUR	205,228.00	0.34
200,000.00	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	103,590.00	0.18
200,000.00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	200,916.00	0.34
<i>United Kingdom</i>				
100,000.00	BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	627,928.00	1.06
200,000.00	SSE PLC FL.R 20-XX XX/XXA	EUR	211,428.00	0.36
<b>Warrants, Rights</b>				
<i>France</i>				
12,141.00	2MX ORGANIC SA 16.11.25WAR	EUR	3,375.20	0.01
Other transferable securities			895,180.00	1.52
<b>Bonds</b>			<b>895,180.00</b>	<b>1.52</b>
<i>Austria</i>				
100,000.00	HYPO NOE LB NOE WIEN 0.3750 20-24 25/06A	EUR	101,835.00	0.17
<i>Luxembourg</i>				
400,000.00	JOHN DEERE CASH MANA 2.2 20-32 02/04A	EUR	485,596.00	0.83
<i>United Kingdom</i>				
300,000.00	YORKSHIRE BUILDING 0.625 20-25 21/09A	EUR	485,596.00	0.83
<b>Total securities portfolio</b>			<b>59,228,877.11</b>	<b>100.25</b>

# Mirova Funds - Mirova Europe Sustainable Economy Fund

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		<b>901,243.78</b>
Net dividends	Note 2	511,039.95
Net interest on bonds	Note 2	390,201.82
Bank interest on cash account		2.01
Expenses		<b>733,493.28</b>
Management fees	Note 4	166,093.59
Custodian & sub-custodian fees	Note 4	24,537.46
Taxe d'abonnement	Note 6	5,956.20
Administration fees	Note 4	13,529.83
Performance fees	Note 5	353,775.75
Management Company fees	Note 4	3,600.00
Bank interest on overdrafts		2,851.50
Transaction fees	Note 2	138,599.05
Other expenses		24,549.90
Net income from investments		<b>167,750.50</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,836,629.42
- forward foreign exchange contracts	Note 2	-49,701.64
- financial futures contracts	Note 2	225,519.99
- foreign exchange	Note 2	-172,703.04
Net realised profit		<b>2,007,495.23</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	3,144,363.24
- forward foreign exchange contracts	Note 2	-33,182.87
- financial futures contracts	Note 2	-2,470.00
Increase in net assets as a result of operations		<b>5,116,205.60</b>
Dividends paid	Note 8	-0.11
Subscription capitalisation shares		27,335,112.16
Subscription distribution shares		100.00
Redemption capitalisation shares		-10,180,151.59
Increase in net assets		<b>22,271,266.06</b>
Net assets at the beginning of the year		<b>36,810,925.72</b>
Net assets at the end of the year		<b>59,082,191.78</b>

*Mirova Funds*

**Notes to the financial statements - Schedule of derivative  
instruments**

## Mirova Funds

### FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2020, the following forward contracts were outstanding :

The contracts that followed by \* relate specifically to foreign exchange risk hedging of shares.

#### Mirova Funds - Mirova Global Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	65,563.09	EUR	72,164.00	22/02/21	1,225.55 *	Société Générale
GBP	868.00	SGD	1,551.00	22/02/21	13.58 *	Crédit Agricole CIB
GBP	231,562.24	USD	309,900.00	22/02/21	6,284.43 *	Société Générale
GBP	55,037.34	DKK	451,022.00	22/02/21	1,022.00 *	Société Générale
GBP	6,958.95	CHF	8,262.00	22/02/21	151.07 *	Société Générale
GBP	11,107.87	HKD	115,240.00	22/02/21	305.88 *	Société Générale
CHF	114,363.86	USD	128,831.00	22/02/21	636.12 *	Credit Agricole CIB
CHF	5,361.03	HKD	46,823.00	22/02/21	30.69 *	Credit Agricole CIB
CHF	9,382.24	JPY	1,100,898.00	22/02/21	-26.93 *	Credit Agricole CIB
CHF	7,660.92	GBP	6,439.00	22/02/21	-100.46 *	Société Générale
CHF	32,019.62	EUR	29,792.00	22/02/21	-178.32 *	Société Générale
CHF	27,467.64	DKK	190,222.00	22/02/21	-150.95 *	Société Générale
CHF	413.57	SGD	623.00	22/02/21	-2.10 *	Credit Agricole CIB
GBP	3,030.73	DKK	24,977.00	22/02/21	27.29 *	Société Générale
CHF	959.85	HKD	8,408.00	22/02/21	4.00 *	Credit Agricole CIB
CHF	4,388.91	DKK	30,330.00	22/02/21	-14.97 *	Credit Agricole CIB
CHF	1,184.39	JPY	139,097.00	22/02/21	-3.73 *	Credit Agricole CIB
CHF	5,273.43	EUR	4,896.00	22/02/21	-18.78 *	Société Générale
CHF	14,595.32	USD	16,493.00	22/02/21	57.90 *	Credit Agricole CIB
USD	375.53	SGD	506.00	20/01/21	-6.00 *	Credit Agricole CIB
GBP	3,711.12	EUR	4,153.00	20/01/21	-8.29	Société Générale
GBP	2,628.57	DKK	21,916.00	20/01/21	-8.65	Credit Agricole CIB
GBP	11,902.22	USD	15,834.00	20/01/21	358.56	Société Générale
GBP	865.83	JPY	119,353.00	20/01/21	22.37	Credit Agricole CIB
USD	410.95	SGD	551.00	20/01/21	-4.86 *	Société Générale
USD	375.39	SGD	505.00	20/01/21	-5.49 *	Credit Agricole CIB
USD	1,074.17	SGD	1,438.00	20/01/21	-11.35 *	Credit Agricole CIB
GBP	19,099.57	JPY	2,654,254.00	22/02/21	319.11 *	Credit Agricole CIB
JPY	119,282.00	GBP	854.40	20/01/21	-10.13	Société Générale
DKK	21,904.00	GBP	2,657.76	20/01/21	-25.44	Société Générale
USD	15,826.00	GBP	11,810.26	20/01/21	-263.76	Société Générale
EUR	4,151.00	GBP	3,748.00	20/01/21	-34.83	Société Générale
USD	604.91	SGD	809.00	20/01/21	-5.89 *	Credit Agricole CIB
GBP	3,875.99	EUR	4,278.00	22/02/21	48.50 *	Société Générale
USD	7,002.83	DKK	42,675.00	22/02/21	-18.31 *	Société Générale
CHF	4,566.11	GBP	3,830.00	22/02/21	-51.34 *	Credit Agricole CIB
CHF	14,777.93	EUR	13,704.00	22/02/21	-35.06 *	Société Générale
USD	1,955.10	GBP	1,448.00	22/02/21	-20.92 *	Société Générale
CHF	11,890.14	DKK	82,060.00	22/02/21	-24.99 *	Société Générale
USD	8,332.25	EUR	6,824.00	22/02/21	-25.02 *	Société Générale
CHF	2,265.24	HKD	19,881.00	22/02/21	3.03 *	Credit Agricole CIB
USD	2,305.39	JPY	238,412.00	22/02/21	-4.96 *	Société Générale
CHF	3,847.66	JPY	450,590.00	22/02/21	-5.72 *	Credit Agricole CIB
CHF	49,601.27	USD	56,171.00	22/02/21	44.79 *	Credit Agricole CIB
SGD	80,584.11	DKK	368,725.00	22/02/21	224.15 *	Société Générale
EUR	28,273.61	GBP	25,500.00	22/02/21	-188.57 *	Société Générale
USD	1,461,614.96	DKK	8,857,763.00	22/02/21	2,881.81 *	Société Générale
EUR	1,813.40	SGD	2,950.00	22/02/21	-7.99 *	Société Générale
SGD	26,180.36	GBP	14,520.00	22/02/21	-41.60 *	Credit Agricole CIB
USD	289,831.64	EUR	236,104.00	22/02/21	401.79 *	Société Générale
EUR	31,380.91	JPY	3,959,803.00	22/02/21	55.91 *	Credit Agricole CIB
USD	230,835.92	DKK	1,398,913.00	22/02/21	449.09 *	Société Générale
CHF	1,037,460.50	EUR	958,515.00	22/02/21	1,089.38 *	Société Générale
USD	71,461.87	JPY	7,344,384.00	22/02/21	211.48 *	Credit Agricole CIB
USD	62,393.74	GBP	45,840.00	22/02/21	-252.09 *	Credit Agricole CIB
USD	45,503.19	HKD	352,761.00	22/02/21	5.42 *	Credit Agricole CIB
CHF	13,603.71	SGD	20,447.00	22/02/21	-41.33 *	Credit Agricole CIB
USD	3,970.05	SGD	5,260.00	22/02/21	-8.18 *	Société Générale
USD	3,425.66	SGD	4,539.00	22/02/21	-7.23 *	Société Générale
EUR	21,719.12	HKD	206,731.00	22/02/21	-36.93 *	Société Générale

## Mirova Funds

### FORWARD FOREIGN EXCHANGE CONTRACTS

#### Mirova Funds - Mirova Global Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	105,118.42	DKK	782,193.00	22/02/21	48.93 *	Société Générale
SGD	315,844.35	USD	238,399.00	22/02/21	486.48 *	Credit Agricole CIB
USD	24,546.72	CHF	21,641.00	22/02/21	13.95 *	Credit Agricole CIB
EUR	695,062.76	GBP	626,850.00	22/02/21	-4,604.46 *	Société Générale
EUR	21,215.69	CHF	22,971.00	22/02/21	-30.62 *	Société Générale
USD	43,248.01	CHF	38,133.00	22/02/21	19.92 *	Credit Agricole CIB
EUR	4,133,547.64	CHF	4,475,843.00	22/02/21	-6,235.78 *	Société Générale
USD	71,659.52	CHF	63,188.00	22/02/21	29.12 *	Société Générale
USD	28,075.22	CHF	24,759.00	22/02/21	8.82 *	Société Générale
USD	19,426.48	CHF	17,130.00	22/02/21	7.59 *	Société Générale
EUR	174,608.86	CHF	189,066.00	22/02/21	-261.74 *	Société Générale
USD	568,426.55	DKK	3,445,131.00	22/02/21	1,085.79 *	Credit Agricole CIB
GBP	334,171.31	CHF	400,234.00	22/02/21	2,806.66 *	Société Générale
USD	559,226.27	CHF	493,185.00	22/02/21	156.52 *	Société Générale
USD	6,095.38	CHF	5,375.00	22/02/21	2.22 *	Société Générale
CHF	575,247.32	DKK	3,954,177.00	22/02/21	978.59 *	Credit Agricole CIB
USD	3,480,414.33	CHF	3,068,737.00	22/02/21	1,585.53 *	Société Générale
USD	449.08	SGD	595.00	22/02/21	-0.92 *	Société Générale
SGD	152,820.43	CHF	101,695.00	22/02/21	300.40 *	Credit Agricole CIB
USD	88,556.64	GBP	65,061.00	22/02/21	-357.65 *	Société Générale
GBP	2,711,887.69	DKK	22,344,104.00	22/02/21	25,935.67 *	Société Générale
SGD	1,222,414.39	DKK	5,591,590.00	22/02/21	3,695.11 *	Société Générale
USD	27,166,665.53	DKK	164,680,591.00	22/02/21	49,798.57 *	Société Générale
EUR	175,253.42	DKK	1,304,284.00	22/02/21	71.90 *	Société Générale
USD	4,730,732.55	DKK	28,672,012.00	22/02/21	9,285.82 *	Société Générale
CHF	15,525,634.42	DKK	106,733,031.00	22/02/21	25,750.53 *	Société Générale
EUR	1,393,138.91	DKK	10,368,118.00	22/02/21	571.68 *	Société Générale
EUR	34,101,241.71	DKK	253,797,066.00	22/02/21	13,814.91 *	Société Générale
USD	159,832.49	DKK	968,652.00	22/02/21	313.90 *	Credit Agricole CIB
CHF	336,163.41	DKK	2,310,476.00	22/02/21	607.99 *	Credit Agricole CIB
USD	48,856.47	DKK	296,208.00	22/02/21	80.19 *	Credit Agricole CIB
USD	657,422.73	EUR	535,629.00	22/02/21	794.93 *	Société Générale
GBP	3,234,582.49	EUR	3,583,473.00	22/02/21	26,820.77 *	Société Générale
USD	415,366.07	EUR	338,484.00	22/02/21	435.38 *	Société Générale
CHF	663,840.24	EUR	613,169.00	22/02/21	850.61 *	Société Générale
USD	33,494,146.58	EUR	27,286,067.00	22/02/21	43,593.87 *	Société Générale
SGD	1,502,592.59	EUR	924,093.00	22/02/21	3,651.24 *	Société Générale
USD	5,519,226.61	EUR	4,496,271.00	22/02/21	7,149.56 *	Société Générale
USD	186,439.84	EUR	151,902.00	22/02/21	224.06 *	Société Générale
CHF	18,109,346.85	EUR	16,727,438.00	22/02/21	22,879.60 *	Société Générale
USD	223,396.86	DKK	1,354,616.00	22/02/21	339.69 *	Credit Agricole CIB
USD	355,942.43	DKK	2,158,442.00	22/02/21	526.88 *	Credit Agricole CIB
CHF	66,938.28	DKK	460,112.00	22/02/21	116.37 *	Credit Agricole CIB
USD	258,505.01	EUR	210,671.00	22/02/21	257.15 *	Société Générale
CHF	391,516.21	EUR	361,665.00	22/02/21	468.29 *	Société Générale
CHF	113,459.04	HKD	998,050.00	22/02/21	-86.31 *	Société Générale
EUR	49,009.77	GBP	44,262.00	22/02/21	-392.85 *	Société Générale
USD	7,639,107.17	GBP	5,617,920.00	22/02/21	-37,275.37 *	Société Générale
CHF	4,316,661.36	GBP	3,601,631.00	22/02/21	-27,261.40 *	Société Générale
EUR	392,610.52	GBP	354,384.00	22/02/21	-2,932.03 *	Société Générale
EUR	9,197,378.77	GBP	8,304,626.00	22/02/21	-71,604.09 *	Société Générale
USD	109,105.30	HKD	845,770.00	22/02/21	19.56 *	Credit Agricole CIB
USD	44,286.01	GBP	32,576.00	22/02/21	-224.39 *	Société Générale
CHF	93,621.85	GBP	78,145.00	22/02/21	-626.07 *	Société Générale
CHF	152,522.15	GBP	127,316.00	22/02/21	-1,022.69 *	Credit Agricole CIB
USD	13,151.30	GBP	9,674.00	22/02/21	-66.80 *	Société Générale
USD	57,270.79	EUR	46,647.00	22/02/21	82.71 *	Société Générale
CHF	18,704.64	GBP	15,614.00	22/02/21	-126.69 *	Société Générale
USD	61,896.53	GBP	45,534.00	22/02/21	-318.12 *	Société Générale
USD	1,250,682.73	GBP	920,122.00	22/02/21	-6,496.02 *	Société Générale
CHF	79,595.00	EUR	73,578.00	22/02/21	43.03 *	Société Générale
CHF	3,083,496.04	HKD	27,130,962.00	22/02/21	-3,058.22 *	Société Générale
SGD	339,667.58	GBP	188,544.00	22/02/21	-731.60 *	Société Générale
USD	162,066.59	GBP	119,194.00	22/02/21	-799.59 *	Société Générale

## Mirova Funds

### FORWARD FOREIGN EXCHANGE CONTRACTS

#### Mirova Funds - Mirova Global Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	96,367.33	GBP	70,884.00	22/02/21	-485.94 *	Société Générale
EUR	137,781,913.03	USD	169,063,643.00	22/02/21	-159,571.04 *	Société Générale
EUR	536,963.07	SGD	873,473.00	22/02/21	-2,294.02 *	Credit Agricole CIB
GBP	11,133,219.79	USD	15,132,996.00	22/02/21	78,961.31 *	Société Générale
SGD	4,873,396.21	USD	3,675,767.00	22/02/21	9,629.88 *	Société Générale
USD	425,543.91	SGD	564,071.00	22/02/21	-1,036.62 *	Société Générale
EUR	5,783,020.51	USD	7,095,920.00	22/02/21	-6,611.53 *	Société Générale
GBP	43,336.61	SGD	78,092.00	22/02/21	156.78 *	Société Générale
EUR	707,816.94	USD	868,463.00	22/02/21	-782.86 *	Credit Agricole CIB
CHF	989.18	SGD	1,486.00	22/02/21	-2.52 *	Société Générale
USD	70,277.22	SGD	93,154.00	22/02/21	-171.13 *	Société Générale
CHF	2,320,645.90	USD	2,629,350.00	22/02/21	1,050.96 *	Société Générale
USD	5,160.96	SGD	6,842.00	22/02/21	-13.21 *	Société Générale
CHF	63,194,991.40	USD	71,603,173.00	22/02/21	27,813.56 *	Société Générale
USD	3,467.54	SGD	4,597.00	22/02/21	-8.87 *	Société Générale
CHF	5,151.11	SGD	7,738.00	22/02/21	-12.97 *	Société Générale
CHF	8,595.18	SGD	12,914.00	22/02/21	-23.08 *	Société Générale
EUR	57,727.68	JPY	7,286,573.00	22/02/21	87.28 *	Société Générale
CHF	237,860.69	SGD	357,364.00	22/02/21	-628.72 *	Société Générale
EUR	268,342.95	HKD	2,552,118.00	22/02/21	-221.13 *	Credit Agricole CIB
USD	188,542.41	JPY	19,398,103.00	22/02/21	387.54 *	Credit Agricole CIB
EUR	2,484.10	SGD	4,041.00	22/02/21	-10.73 *	Société Générale
USD	9,012.32	SGD	11,947.00	22/02/21	-22.52 *	Société Générale
EUR	11,195,764.54	JPY	1,413,935,159.00	22/02/21	10,957.35 *	Société Générale
CHF	5,283,667.31	JPY	616,512,726.00	22/02/21	10,205.59 *	Société Générale
EUR	456,107.78	JPY	57,597,655.00	22/02/21	483.38 *	Société Générale
USD	54,260.16	JPY	5,582,754.00	22/02/21	109.81 *	Credit Agricole CIB
USD	76,049.15	JPY	7,824,664.00	22/02/21	153.30 *	Credit Agricole CIB
EUR	34,041.64	HKD	323,740.00	22/02/21	-26.11 *	Credit Agricole CIB
CHF	1,386,608.14	USD	1,570,955.00	22/02/21	714.89 *	Société Générale
CHF	184,960.76	JPY	21,573,453.00	22/02/21	418.42 *	Credit Agricole CIB
GBP	529,913.92	HKD	5,582,622.00	22/02/21	3,987.01 *	Société Générale
CHF	13,001.73	HKD	114,205.00	22/02/21	7.51 *	Société Générale
CHF	22,036.23	JPY	2,570,480.00	22/02/21	48.11 *	Credit Agricole CIB
USD	1,582,999.91	JPY	162,879,451.00	22/02/21	3,172.44 *	Société Générale
USD	118,388.39	JPY	12,181,649.00	22/02/21	233.02 *	Credit Agricole CIB
SGD	412,652.91	JPY	32,028,757.00	22/02/21	1,408.47 *	Credit Agricole CIB
EUR	6,552,787.03	HKD	62,314,050.00	22/02/21	-4,595.16 *	Société Générale
CHF	63,971.56	HKD	562,386.00	22/02/21	-11.69 *	Credit Agricole CIB
CHF	270,440.26	USD	306,367.00	22/02/21	162.04 *	Société Générale
SGD	245,319.79	HKD	1,434,350.00	22/02/21	518.83 *	Société Générale
CHF	114,324.40	JPY	13,335,587.00	22/02/21	250.51 *	Credit Agricole CIB
USD	9,380,048.75	JPY	965,206,078.00	22/02/21	18,278.46 *	Société Générale
USD	69,113.61	HKD	535,752.00	22/02/21	13.19 *	Credit Agricole CIB
USD	16,726.89	JPY	1,721,392.00	22/02/21	30.81 *	Credit Agricole CIB
GBP	918,622.61	JPY	128,580,902.00	22/02/21	8,174.26 *	Société Générale
EUR	21,521.11	SGD	34,998.00	22/02/21	-86.42 *	Société Générale
USD	413,486.26	GBP	303,742.00	22/02/21	-1,629.21 *	Société Générale
EUR	2,081,514.64	USD	2,550,682.00	22/02/21	146.09 *	Société Générale
USD	7,995.31	HKD	61,975.00	22/02/21	1.56 *	Société Générale
EUR	168,258.13	JPY	21,286,326.00	22/02/21	-143.11 *	Société Générale
EUR	64,221.06	CHF	69,495.00	22/02/21	-53.88 *	Société Générale
GBP	3,060.23	DKK	25,111.00	22/02/21	43.24 *	Société Générale
USD	14,477.33	GBP	10,719.00	22/02/21	-150.40 *	Credit Agricole CIB
EUR	536,317.41	DKK	3,991,608.00	22/02/21	221.20 *	Société Générale
USD	67,969.03	EUR	55,471.00	22/02/21	-5.46 *	Credit Agricole CIB
CHF	25,384.06	EUR	23,461.00	22/02/21	18.33 *	Société Générale
EUR	143,504.24	GBP	130,241.00	22/02/21	-1,865.51 *	Société Générale
USD	954.77	SGD	1,269.00	22/02/21	-4.45 *	Société Générale
USD	15,081.95	EUR	12,309.00	22/02/21	-1.51 *	Société Générale
GBP	222,304.81	EUR	244,944.00	22/02/21	3,189.16 *	Société Générale
CHF	513.53	SGD	773.00	22/02/21	-2.28 *	Credit Agricole CIB
USD	5,781.58	CHF	5,107.00	22/02/21	-5.47 *	Société Générale
EUR	100,490.25	HKD	954,466.00	22/02/21	36.06 *	Société Générale

## Mirova Funds

### FORWARD FOREIGN EXCHANGE CONTRACTS

#### Mirova Funds - Mirova Global Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	8,949.46	SGD	14,577.00	22/02/21	-51.02 *	Société Générale
USD	42,731.80	SGD	56,793.00	22/02/21	-197.18 *	Credit Agricole CIB
SGD	31,370.15	JPY	2,436,946.00	22/02/21	90.58 *	Credit Agricole CIB
USD	406.25	SGD	540.00	20/01/21	-1.91 *	Credit Agricole CIB
GBP	209,897.31	DKK	1,722,462.00	22/02/21	2,948.07 *	Société Générale
USD	11,428.22	JPY	1,179,882.00	22/02/21	-8.82 *	Credit Agricole CIB
SGD	279,250.61	USD	210,135.00	22/02/21	953.28 *	Société Générale
USD	52,369.12	DKK	318,073.00	22/02/21	15.50 *	Société Générale
CHF	703.53	SGD	1,059.00	22/02/21	-3.12 *	Credit Agricole CIB
USD	3,347.57	EUR	2,732.00	22/02/21	-0.25 *	Credit Agricole CIB
GBP	3,628.45	SGD	6,516.00	22/02/21	26.64 *	Société Générale
EUR	42,355.46	SGD	68,986.00	22/02/21	-239.46 *	Société Générale
SGD	149,973.26	EUR	92,102.00	22/02/21	504.10 *	Société Générale
SGD	18,425.36	HKD	107,470.00	22/02/21	65.98 *	Société Générale
EUR	1,919,348.39	DKK	14,285,022.00	22/02/21	786.51 *	Société Générale
SGD	93,576.28	DKK	427,789.00	22/02/21	324.28 *	Credit Agricole CIB
CHF	920,012.45	DKK	6,328,640.00	22/02/21	1,059.64 *	Société Générale
SGD	14,806.88	CHF	9,841.00	22/02/21	41.35 *	Credit Agricole CIB
USD	1,750.49	CHF	1,547.00	22/02/21	-2.61 *	Société Générale
CHF	1,156,652.29	EUR	1,068,177.00	22/02/21	1,720.11 *	Société Générale
USD	454,410.09	EUR	371,736.00	22/02/21	-964.60 *	Credit Agricole CIB
USD	16,190.67	EUR	13,211.00	22/02/21	-0.77 *	Credit Agricole CIB
USD	3,183.09	CHF	2,813.00	22/02/21	-4.70 *	Société Générale
CHF	4,594.41	EUR	4,243.00	22/02/21	6.80 *	Société Générale
USD	3,035.03	DKK	18,432.00	22/02/21	0.84 *	Société Générale
USD	934.09	SGD	1,245.00	22/02/21	-6.50 *	Credit Agricole CIB
EUR	1,600,484.26	DKK	11,912,650.00	22/02/21	603.44 *	Société Générale
SGD	13,418.06	CHF	8,898.00	22/02/21	54.16 *	Société Générale
HKD	50,040.00	CHF	5,703.84	22/02/21	-9.30 *	Société Générale
SGD	20,493.69	GBP	11,523.00	22/02/21	-209.53 *	Société Générale
USD	247,808.78	CHF	218,979.00	22/02/21	-349.33 *	Société Générale
CHF	3,005.90	EUR	2,776.00	22/02/21	4.44 *	Société Générale
EUR	292,099.46	HKD	2,776,035.00	22/02/21	-29.53 *	Société Générale
USD	65,009.98	CHF	57,452.00	22/02/21	-96.45 *	Société Générale
GBP	38,347.44	CHF	45,242.00	22/02/21	958.67 *	Société Générale
USD	6,055.45	SGD	8,071.00	22/02/21	-42.11 *	Credit Agricole CIB
EUR	423,088.07	GBP	388,405.00	22/02/21	-10,432.29 *	Société Générale
EUR	509,344.45	JPY	64,515,493.00	22/02/21	-1,032.47 *	Société Générale
EUR	206,327.50	CHF	223,457.00	22/02/21	-351.08 *	Société Générale
USD	7,758.97	CHF	6,857.00	22/02/21	-11.59 *	Société Générale
EUR	19,787.74	CHF	21,431.00	22/02/21	-34.04 *	Société Générale
CHF	21,491.17	SGD	32,427.00	22/02/21	-139.67 *	Société Générale
USD	1,494.80	CHF	1,321.00	22/02/21	-2.21 *	Société Générale
EUR	1,688.37	SGD	2,759.00	22/02/21	-14.85 *	Credit Agricole CIB
CHF	43,222.56	EUR	39,917.00	22/02/21	63.56 *	Société Générale
CHF	20,476.70	DKK	140,753.00	22/02/21	38.02 *	Société Générale
EUR	25,998.23	SGD	42,477.00	22/02/21	-224.50 *	Société Générale
EUR	6,139,028.52	USD	7,524,967.00	22/02/21	-408.24 *	Société Générale
USD	2,181,434.49	EUR	1,779,568.00	22/02/21	303.95 *	Société Générale
EUR	490,990.74	CHF	531,763.00	22/02/21	-844.51 *	Société Générale
GBP	4,856.85	EUR	5,291.00	22/02/21	130.21 *	Société Générale
EUR	3,847.70	GBP	3,492.00	22/02/21	-49.93 *	Société Générale
EUR	4,519.33	JPY	571,726.00	22/02/21	-3.73 *	Société Générale
EUR	2,692.48	HKD	25,576.00	22/02/21	0.72 *	Credit Agricole CIB
EUR	14,237.86	DKK	105,967.00	22/02/21	5.88 *	Société Générale
EUR	1,709.60	CHF	1,850.00	22/02/21	-1.44 *	Société Générale
EUR	55,834.03	USD	68,415.00	22/02/21	7.11 *	Société Générale
USD	256,679.93	DKK	1,565,301.00	22/02/21	-788.90 *	Société Générale
USD	301,883.45	EUR	247,379.00	22/02/21	-1,099.12 *	Société Générale
USD	29,924.97	CHF	26,526.00	22/02/21	-121.70 *	Société Générale
USD	79,579.75	JPY	8,234,850.00	22/02/21	-221.73 *	Société Générale
EUR	614,091.88	JPY	77,563,778.00	22/02/21	513.92 *	Société Générale
USD	39,670.83	HKD	307,505.00	22/02/21	6.04 *	Société Générale
CHF	334.43	SGD	504.00	22/02/21	-1.76 *	Société Générale

## Mirova Funds

### FORWARD FOREIGN EXCHANGE CONTRACTS

#### Mirova Funds - Mirova Global Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,886.74	SGD	5,191.00	22/02/21	-33.59 *	Société Générale
USD	50,691.46	GBP	37,919.00	22/02/21	-970.60 *	Credit Agricole CIB
EUR	46,564.46	HKD	440,738.00	22/02/21	180.64 *	Credit Agricole CIB
CHF	12,201.17	GBP	10,088.00	22/02/21	24.63 *	Société Générale
USD	10,991.06	DKK	67,021.00	22/02/21	-30.55 *	Société Générale
EUR	4,508.73	SGD	7,317.00	22/02/21	-8.90 *	Société Générale
CHF	47,387.80	DKK	325,107.00	22/02/21	180.94 *	Société Générale
CHF	13,800.16	JPY	1,607,826.00	22/02/21	46.51 *	Société Générale
USD	15,032.70	DKK	91,665.00	22/02/21	-41.66 *	Société Générale
CHF	54,985.97	EUR	50,681.00	22/02/21	180.73 *	Société Générale
CHF	8,017.05	HKD	69,910.00	22/02/21	57.87 *	Credit Agricole CIB
CHF	702.18	SGD	1,050.00	22/02/21	1.19 *	Société Générale
EUR	362,579.58	DKK	2,698,891.00	22/02/21	179.10 *	Société Générale
SGD	872.00	CHF	583.65	22/02/21	-1.35 *	Société Générale
USD	311,846.46	DKK	1,901,729.00	22/02/21	-888.48 *	Société Générale
GBP	9,869.00	CHF	11,940.60	22/02/21	-25.16 *	Société Générale
GBP	908.26	CHF	1,099.00	22/02/21	-2.39 *	Société Générale
HKD	73,281.00	CHF	8,410.96	22/02/21	-65.05 *	Credit Agricole CIB
DKK	282,974.00	CHF	41,283.68	22/02/21	-168.21 *	Société Générale
EUR	38,294.30	CHF	41,560.00	22/02/21	-141.44 *	Société Générale
EUR	49,080.00	CHF	53,267.97	22/02/21	-183.56 *	Société Générale
JPY	1,639,691.00	CHF	14,086.38	22/02/21	-53.01 *	Société Générale
EUR	77,158.01	GBP	69,246.00	22/02/21	-143.26 *	Société Générale
SGD	105,215.73	EUR	64,875.00	22/02/21	94.87 *	Société Générale
EUR	88,708.21	JPY	11,214,529.00	22/02/21	-9.37 *	Société Générale
CHF	256,486.74	GBP	212,105.00	22/02/21	472.98 *	Société Générale
USD	196,710.00	CHF	174,947.42	22/02/21	-1,277.55 *	Société Générale
GBP	207,764.00	EUR	230,660.00	22/02/21	1,285.76 *	Société Générale
CHF	166,338.05	USD	187,094.00	22/02/21	1,191.18 *	Société Générale
EUR	1,209,935.36	USD	1,477,424.00	22/02/21	4,417.00 *	Société Générale
EUR	539,519.31	USD	659,991.00	22/02/21	970.06 *	Société Générale
CHF	8,874.95	GBP	7,430.00	22/02/21	-83.85 *	Société Générale
GBP	82,764.76	JPY	11,559,980.00	22/02/21	951.49 *	Société Générale
EUR	2,030.68	SGD	3,307.00	22/02/21	-10.99 *	Credit Agricole CIB
USD	4,847.94	GBP	3,602.00	22/02/21	-64.40 *	Credit Agricole CIB
EUR	128,091.56	DKK	953,050.00	22/02/21	109.99 *	Société Générale
GBP	52,735.80	HKD	550,289.00	22/02/21	952.18 *	Credit Agricole CIB
GBP	3,719.48	HKD	38,814.00	22/02/21	66.97 *	Credit Agricole CIB
CHF	23,769.56	EUR	21,885.00	22/02/21	102.76 *	Société Générale
EUR	46,315.27	JPY	5,879,480.00	22/02/21	-192.78 *	Société Générale
GBP	76,769.85	USD	103,359.00	22/02/21	1,357.95 *	Credit Agricole CIB
GBP	261,114.94	EUR	287,246.00	22/02/21	4,245.76 *	Société Générale
USD	1,317.73	CHF	1,170.00	22/02/21	-6.74 *	Société Générale
USD	1,551,803.79	DKK	9,438,219.00	22/02/21	-944.07 *	Société Générale
GBP	979,638.77	USD	1,318,925.00	22/02/21	17,472.84 *	Société Générale
USD	17,805.09	EUR	14,558.00	22/02/21	-26.71 *	Credit Agricole CIB
GBP	24,946.13	EUR	27,443.00	22/02/21	405.32 *	Société Générale
USD	389.19	SGD	518.00	20/01/21	-2.25 *	Credit Agricole CIB
EUR	25,554.68	HKD	242,395.00	22/02/21	43.69 *	Credit Agricole CIB
GBP	29,544.22	CHF	35,306.00	22/02/21	328.39 *	Société Générale
GBP	6,200.29	JPY	865,974.00	22/02/21	71.58 *	Société Générale
USD	3,949.40	EUR	3,229.00	22/02/21	-5.84 *	Société Générale
USD	30,939.62	EUR	25,297.00	22/02/21	-46.21 *	Credit Agricole CIB
GBP	416.39	SGD	746.00	22/02/21	4.21 *	Credit Agricole CIB
GBP	2,272.74	CHF	2,716.00	22/02/21	25.24 *	Société Générale
EUR	46,987.64	GBP	42,719.00	22/02/21	-696.81 *	Société Générale
GBP	3,825.05	SGD	6,853.00	22/02/21	38.65 *	Credit Agricole CIB
USD	17,501.32	EUR	14,310.00	22/02/21	-26.94 *	Société Générale
GBP	19,715.14	DKK	161,399.00	22/02/21	335.18 *	Société Générale
EUR	16,358.68	CHF	17,773.00	22/02/21	-78.84 *	Société Générale
GBP	281,941.43	DKK	2,308,030.00	22/02/21	4,805.47 *	Société Générale
USD	17,304.66	GBP	12,859.00	22/02/21	-231.83 *	Credit Agricole CIB
USD	28,304.22	DKK	171,688.00	22/02/21	47.83 *	Credit Agricole CIB
SGD	117,143.08	DKK	535,168.00	22/02/21	472.58 *	Société Générale



## Mirova Funds

### FORWARD FOREIGN EXCHANGE CONTRACTS

#### Mirova Funds - Mirova Global Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	532,799.61	HKD	5,069,013.00	22/02/21	-767.74 *	Société Générale
CHF	1,335,004.44	DKK	9,185,690.00	22/02/21	1,003.29 *	Société Générale
USD	1,728.80	CHF	1,525.00	22/02/21	0.42 *	Société Générale
USD	3,087.58	GBP	2,283.00	22/02/21	-28.53 *	Credit Agricole CIB
EUR	3,083,980.31	DKK	22,942,812.00	22/02/21	1,990.16 *	Société Générale
CHF	3,893.59	HKD	34,233.00	22/02/21	-2.00 *	Société Générale
USD	67,278.07	EUR	54,832.00	22/02/21	75.66 *	Société Générale
USD	2,883.37	DKK	17,492.00	22/02/21	4.60 *	Credit Agricole CIB
USD	15,490.57	EUR	12,624.00	22/02/21	18.65 *	Credit Agricole CIB
CHF	39,828.76	DKK	274,024.00	22/02/21	31.39 *	Société Générale
EUR	134,295.08	DKK	999,079.00	22/02/21	85.57 *	Société Générale
EUR	170,840.59	DKK	1,270,931.00	22/02/21	111.86 *	Société Générale
EUR	29,375.74	HKD	279,556.00	22/02/21	-49.25 *	Credit Agricole CIB
USD	5,748.75	JPY	594,611.00	22/02/21	-10.97 *	Credit Agricole CIB
USD	58,662.00	DKK	355,785.00	22/02/21	105.44 *	Credit Agricole CIB
USD	28,697.06	DKK	174,091.00	22/02/21	45.80 *	Credit Agricole CIB
EUR	40,242.18	JPY	5,113,273.00	22/02/21	-211.51 *	Société Générale
CHF	5,911.58	GBP	4,929.00	22/02/21	-34.18 *	Société Générale
EUR	14,127.29	CHF	15,334.00	22/02/21	-54.26 *	Credit Agricole CIB
GBP	790.68	HKD	8,340.00	22/02/21	4.42 *	Société Générale
GBP	5,136.42	DKK	42,233.00	22/02/21	60.85 *	Société Générale
USD	3,589.26	GBP	2,638.00	22/02/21	-14.59 *	Credit Agricole CIB
CHF	176,044.91	HKD	1,552,510.00	22/02/21	-638.30 *	Credit Agricole CIB
USD	1,545.29	GBP	1,131.00	22/02/21	-0.98 *	Credit Agricole CIB
EUR	718,922.48	GBP	646,330.00	22/02/21	-2,578.20 *	Société Générale
GBP	328,818.91	DKK	2,722,328.00	22/02/21	1,377.16 *	Société Générale
EUR	37,358.90	GBP	33,587.00	22/02/21	-134.40 *	Société Générale
EUR	35,758.93	GBP	32,150.00	22/02/21	-130.24 *	Société Générale
USD	6,213.07	GBP	4,547.00	22/02/21	-3.51 *	Credit Agricole CIB
GBP	38,684.25	CHF	46,491.00	22/02/21	188.17 *	Credit Agricole CIB
GBP	76,049.35	HKD	805,762.00	22/02/21	51.26 *	Credit Agricole CIB
GBP	342,080.26	EUR	380,567.00	22/02/21	1,306.28 *	Société Générale
USD	74,990.24	GBP	54,884.00	22/02/21	-45.41 *	Credit Agricole CIB
GBP	3,731.21	SGD	6,734.00	22/02/21	5.57 *	Credit Agricole CIB
SGD	21,583.67	GBP	11,964.00	22/02/21	-22.29 *	Credit Agricole CIB
GBP	1,116,597.26	USD	1,525,865.00	22/02/21	795.99 *	Société Générale
GBP	97,550.47	JPY	13,731,409.00	22/02/21	264.09 *	Credit Agricole CIB
					<b>126,704.88</b>	

#### Mirova Funds - Mirova Europe Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	45,397,955.40	EUR	42,000,000.00	15/01/21	-20,411.66	HSBC Bank
GBP	24,955,761.60	EUR	28,000,000.00	15/01/21	-126,587.96	HSBC Bank
					<b>-146,999.62</b>	

#### Mirova Funds - Mirova Europe Environmental Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	237,613,350.84	USD	282,000,000.00	21/01/21	7,260,783.10	Natixis
GBP	102,257,471.00	EUR	115,000,000.00	15/01/21	-787,013.54	STATE STREET BANK GMBH
EUR	10,871,612.28	USD	13,000,000.00	21/01/21	252,880.04	Société Générale
EUR	7,383,400.72	USD	9,000,000.00	21/01/21	32,165.47	Société Générale
EUR	30,350,000.00	GBP	27,816,588.38	15/01/21	-717,425.04	Société Générale
					<b>6,041,390.03</b>	

## Mirova Funds

### FORWARD FOREIGN EXCHANGE CONTRACTS

#### Mirova Funds - Mirova Global Green Bond Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	10,657,390.00	EUR	9,844,431.89	20/01/21	11,622.85 *	Société Générale
USD	1,439,630.00	EUR	1,174,051.08	20/01/21	1,567.62 *	Société Générale
GBP	4,258,322.00	EUR	4,722,323.32	20/01/21	32,080.67 *	Société Générale
USD	41,421.00	EUR	33,779.77	20/01/21	45.10 *	Société Générale
CHF	101,498.00	EUR	93,725.56	20/01/21	123.14 *	Société Générale
USD	3,276,819.00	EUR	2,672,320.58	20/01/21	3,568.15 *	Société Générale
USD	99,899.00	EUR	81,469.91	20/01/21	108.78 *	Société Générale
EUR	29,907.71	CHF	32,384.00	20/01/21	-37.86 *	Société Générale
EUR	3,417.76	USD	4,191.00	20/01/21	-4.60 *	Société Générale
EUR	13,678.28	GBP	12,331.00	20/01/21	-91.39 *	Société Générale
EUR	7,741.53	USD	9,493.00	20/01/21	-10.42 *	Société Générale
EUR	7,854,874.90	SEK	80,000,000.00	12/03/21	-101,828.39	Credit Agricole CIB
EUR	64,001,461.39	USD	78,200,000.00	12/03/21	209,866.72	Credit Agricole CIB
EUR	385,509.69	CAD	600,000.00	12/03/21	1,157.88	J.P.MORGAN AG
CHF	4,051,884.00	EUR	3,758,647.48	20/01/21	-11,801.91 *	Société Générale
EUR	1,954,292.36	USD	2,400,000.00	12/03/21	-3,335.24	Natixis
EUR	2,427,306.33	CAD	3,800,000.00	12/03/21	-6,795.38	HSBC Bank
CHF	184,490.00	EUR	170,333.42	20/01/21	268.81 *	J.P.MORGAN AG
USD	16,030.00	EUR	13,085.82	20/01/21	5.85 *	J.P.MORGAN AG
CHF	55,187.00	EUR	51,005.30	20/01/21	31.06 *	Société Générale
USD	5,837.00	EUR	4,782.29	20/01/21	-15.57 *	J.P.MORGAN AG
GBP	5,726.00	EUR	6,349.40	20/01/21	45.95 *	Société Générale
USD	627,999.00	EUR	514,515.42	20/01/21	-1,661.07 *	J.P.MORGAN AG
USD	2,562.00	EUR	2,099.05	20/01/21	-6.82 *	J.P.MORGAN AG
EUR	3,024.73	USD	3,690.00	20/01/21	11.32 *	Natixis
EUR	23,363.47	CHF	25,371.00	20/01/21	-95.87 *	Natixis
EUR	6,800.21	USD	8,296.00	20/01/21	25.34 *	Natixis
EUR	11,935.50	GBP	10,746.00	20/01/21	-67.01 *	Société Générale
CHF	1,323,912.00	EUR	1,218,957.34	20/01/21	5,366.44 *	J.P.MORGAN AG
CHF	17,984.00	EUR	16,604.41	20/01/21	26.01 *	J.P.MORGAN AG
USD	2,112.00	EUR	1,723.53	20/01/21	1.39 *	J.P.MORGAN AG
GBP	6,106.00	EUR	6,724.21	20/01/21	95.34 *	J.P.MORGAN AG
USD	5,731.00	EUR	4,676.86	20/01/21	3.77 *	J.P.MORGAN AG
USD	5,175.00	EUR	4,205.46	20/01/21	22.50 *	J.P.MORGAN AG
CHF	21,908.00	EUR	20,177.35	20/01/21	81.21 *	J.P.MORGAN AG
GBP	5,558.00	EUR	6,147.42	20/01/21	60.52 *	J.P.MORGAN AG
USD	1,922.00	EUR	1,561.91	20/01/21	8.35 *	J.P.MORGAN AG
					<b>140,443.24</b>	

#### Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	3,211,044.00	EUR	2,966,080.18	20/01/21	3,510.85 *	Société Générale, Paris
					<b>3,510.85</b>	

#### Mirova Funds - Mirova Europe Sustainable Economy Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	2,244,995.00	EUR	2,500,000.00	21/01/21	7,058.10	Société Générale, Paris
EUR	1,083,433.01	GBP	1,000,000.00	11/01/21	-30,950.82	Credit Agricole CIB
EUR	11,061.48	GBP	10,000.00	20/01/21	-157.87	Crédit Agricole CIB
					<b>-24,050.59</b>	

## Mirova Funds

### FINANCIAL FUTURES CONTRACTS

As at December 31, 2020, the following futures contracts were outstanding :

#### Mirova Funds - Mirova Global Green Bond Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
71	CAN 10YR BOND (MSE) 03/21	CAD	5,176,172.38	-243.78	CACEIS Bank, Paris
-8	EURO BOBL FUTURE 03/21	EUR	828,868.00	800.00	CACEIS Bank, Paris
-320	EURO BUND FUTURE 03/21	EUR	33,807,680.00	-39,800.00	CACEIS Bank, Paris
-35	EURO SCHATZ FUTURE 03/21	EUR	3,549,140.00	3,500.00	CACEIS Bank, Paris
27	LONG GILT FUTURE-LIF 03/21	GBP	4,367,056.19	44,643.06	CACEIS Bank, Paris
-20	US TREASURY BOND 03/21	USD	2,560,173.27	-18,389.11	CACEIS Bank, Paris
245	US 10 YEARS NOTE 03/21	USD	22,229,437.40	34,862.69	CACEIS Bank, Paris
				<b>25,372.86</b>	

As of December 31, 2020, the cash held at brokers is composed of margin deposits for futures and amount to EUR 1,447,841.05.

#### Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-83	EURO BOBL FUTURE 03/21	EUR	8,599,505.50	8,300.00	CACEIS Bank, Paris
-499	EURO BUND FUTURE 03/21	EUR	52,718,851.00	-94,810.00	CACEIS Bank, Paris
97	EURO BUXL FUTURE 03/21	EUR	16,720,763.00	129,980.00	CACEIS Bank, Paris
				<b>43,470.00</b>	

As of December 31, 2020, the cash held at brokers is composed of margin deposits for futures and amount to EUR 804,158.00.

#### Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
90	EURO BOBL FUTURE 03/21	EUR	9,324,765.00	-9,900.00	CACEIS Bank, Paris
-353	EURO BUND FUTURE 03/21	EUR	37,294,097.00	-29,050.00	CACEIS Bank, Paris
20	EURO BUXL FUTURE 03/21	EUR	3,447,580.00	26,800.00	CACEIS Bank, Paris
-45	EURO SCHATZ FUTURE 03/21	EUR	4,563,180.00	4,500.00	CACEIS Bank, Paris
				<b>-7,650.00</b>	

As of December 31, 2020, the cash held at brokers is composed of margin deposits for futures and amount to EUR 765,137.00.

#### Mirova Funds - Mirova Europe Sustainable Economy Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-7	EURO BUND FUTURE 03/21	EUR	739,543.00	-1,330.00	CACEIS Bank, Paris
1	EURO BUXL FUTURE 03/21	EUR	172,379.00	1,340.00	CACEIS Bank, Paris
				<b>10.00</b>	

As of December 31, 2020, the cash held at brokers is composed of margin deposits for futures and amount to EUR 13,052.80.

# *Mirova Funds*

## **Other notes to the financial statements**

# Mirova Funds

## Other notes to the financial statements

### NOTE 1 - ORGANISATION

**Mirova Funds** (the “SICAV”) is a Luxembourg Société Anonyme qualifying as Société d’Investissement à Capital Variable, composed of several separate sub-funds (each a “Sub-Fund”).

The SICAV’s investment objective is to provide investors access to a diversified management expertise through a range of several separate sub-funds, each having its own investment objective and policy.

The SICAV was incorporated on August 26, 2009 under the name of “Impact”. This name has been changed into “Impact Funds” by an extraordinary general meeting of the SICAV dated September 9, 2009 and further changed into “Mirova Funds” by an extraordinary general meeting of the SICAV dated April 24, 2013.

The SICAV is recorded in the Luxembourg *Registre de Commerce et des Sociétés* under number B 148004.

The SICAV qualifies as a UCITS under Part I of the Luxembourg law of December 17, 2010, as amended from time to time, relating to undertakings for collective investments.

At the date of the report, the following sub-funds are offered to the investors:

- Mirova Global Sustainable Equity Fund
- Mirova Europe Sustainable Equity Fund
- Mirova Euro Sustainable Equity Fund
- Mirova Global Environmental Equity Fund (launched on July 28, 2020)
- Mirova Europe Environmental Equity Fund
- Mirova Women Leaders Equity Fund
- Mirova Global Climate Ambition Equity Fund (previously Mirova Global Carbon Neutral Equity Fund)
- Mirova Europe Climate Ambition Equity Fund (previously Mirova Europe Carbon Neutral Equity Fund)
- Mirova US Climate Ambition Equity Fund (previously Mirova US Carbon Neutral Equity Fund)
- Mirova Global Green Bond Fund
- Mirova Euro Green and Sustainable Bond Fund
- Mirova Euro Green and Sustainable Corporate Bond Fund
- Mirova Europe Sustainable Economy Fund

The shares issued at the date of the report are:

- Class I Shares, Class SI Shares, Class S1 Shares and Class M Shares (available only for institutional investors (the “Institutional Investors”).
- Class R Shares and Class RE Shares (available for retail investors).
- Class N Shares (available for individuals in certain limited circumstances when investing through Intermediaries).  
Class NIR Shares are appropriate for investors expressly authorised by the Management Company and may typically be appropriate for:
  - discretionary portfolio managers or independent advisers, as defined under MIFID; and/or
  - non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators;
- Class Q Shares (only investors that meet certain qualifications may purchase Q Shares. The prospectus determines whether investors satisfy those qualifications).
- Class F Shares are available through fee-based investment platforms sponsored by a financial intermediary or other investment programs subject to the prior approval of the Management Company.
- Class F NPF, Class I NPF, Class N NPF, Class N1 NPF, Class Q NPF, Class R NPF, Class RE NPF, Class SI NPF and Class S1 NPF (Individuals may invest only in class R, RE, F and N Shares, regardless of whether they are investing directly or through a financial advisor).

# Mirova Funds

## Other notes to the financial statements (continued)

### NOTE 1 - ORGANISATION (continued)

- Class I, Class SI, Class R, Class RE, Class N and Class Q Shares are available as Accumulation Shares and/or Distribution Shares. Class M Shares is available as Distribution Shares (only investors that meet certain qualifications may purchase class I, SI and M Shares. The prospectus determines whether investors satisfy those qualifications).
- Class H-I, Class H-I NPF, Class H-N, Class H-N NPF, Class H-N1 NPF, Class H-R, Class H-R NPF, Class H-RE, Class H-SI, Class H-SI NPF and Class H-S1 NPF Shares refer to the hedge share classes issued.

### PRESENTATION OF THE FINANCIAL STATEMENTS

The financial reports of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

#### COMBINED FINANCIAL STATEMENT

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/(liabilities), the value of the portfolio securities, the income and fees that are expressed in a currency other than EUR were converted to EUR at the exchange rates prevailing on December 31, 2020.

#### CROSS SUB-FUNDS INVESTMENTS

As at December 31, 2020, the cross-investments within the Fund are as follow:

For the sub-fund Mirova Europe Environmental Equity Fund:

Target Sub-Funds	Ccy	Market Value in Fund Ccy	%
MIROVA GBL ENVIRON EQT FD Q EUR CAP	EUR	1,703,502.84	0.08

As at December 31, 2020, the total of cross-investments within sub-fund investments amounts to EUR 1,703,502.84. The total combined NAV at year-end without cross-investments amounts to EUR 7,812,265,241.08.

#### CURRENCY TRANSLATION

Transactions of a sub-fund expressed in currencies other than the sub-fund's reporting currency are recorded on the basis of the exchange rates prevailing on the date they occur.

At the time of closing the books, resulting assets and liabilities are translated into the sub-fund's reporting currency on the basis of the exchange rates prevailing on that date.

Realised profit/(loss) resulting from foreign exchange translation is included in the statement of operations and changes in net assets under "Net realised profit/(loss) on foreign exchange".

As at December 31, 2020, the following exchange rate was used:

1	EUR	=	1.08155	CHF
1	EUR	=	0.8951	GBP
1	EUR	=	1.22355	USD

# Mirova Funds

## Other notes to the financial statements (continued)

### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### ABBREVIATIONS IN SECURITIES PORTFOLIO

FL.R : Floating Rate Notes	Q : Quarter
XX : Perpetual Bonds	A : Annual
CV : Convertible	ZCP : Zero Coupon Bond

#### VALUATION OF THE INVESTMENTS IN SECURITIES

The value of each sub-fund's assets shall be determined as follows:

- Securities and money market instruments traded on exchanges and Regulated Markets are valued at the last closing price unless the SICAV believes that an occurrence after the publication of the last market price and before any sub-fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the SICAV.
- Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments) are based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- Short-term money market instruments (remaining maturity of less than 90 calendar days or less) are valued with the principle of amortized cost (which approximates market value under normal conditions).
- Units or shares of open-ended funds are valued at the last published net asset value.
- All other assets - fair market value as determined pursuant to procedures approved by the Board of Directors of the SICAV.
- The SICAV also may value securities at fair value or estimate their value pursuant to procedures approved by the SICAV in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Sub-Funds' net asset value is calculated.
- In the event that the latest available closing price does not, in the opinion of the Board of Directors, reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sale proceeds determined prudently and in good faith.
- Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sale proceeds determined prudently and in good faith by the board of Directors of the SICAV.

#### INCOME GENERATED BY SECURITIES LENDINGS AND REPURCHASE AGREEMENTS

All revenues deriving from Sub-Funds lendings, repurchase and reverse repurchase agreements are, after operational costs, for the benefit of the relevant Sub-Fund.

The securities lendings and repurchase agreements may be entered into with Natixis Tradex Solutions, a company belonging to the Management Company's group. With respect to these activities, Natixis Tradex Solutions receive a fee equal to 40% (corresponding to the operational costs as referred to in the previous paragraph) excluding taxes of the income generated by these securities lendings and repurchase agreements, which amount is specified in the Annual Report of the SICAV and in notes 9 and 10.

In certain cases, transactions may be concluded with market counterparties and intermediated by Natixis Tradex Solutions.

**Other notes to the financial statements (continued)**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)**

**VALUATION OF FORWARD FOREIGN EXCHANGE CONTRACTS**

Forward foreign exchange contracts remaining open at the closing date are valued at the closing date by reference to the forward foreign exchange rate applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the statement of net assets.

For the details of outstanding forward foreign exchange contracts, please refer to the section “Schedule of derivative instruments”.

**VALUATION OF FINANCIAL FUTURES CONTRACTS**

Financial futures contracts remaining open at the closing date are valued at their last known price on the date of valuation. The unrealised appreciation or depreciation on financial futures contracts is disclosed in the statement of net assets.

For the details of outstanding financial futures contracts, please refer to the section “Schedule of derivative instruments”.

**TRANSACTION FEES**

The transaction fees, i.e. fees charged by the brokers and the custodian for securities and derivatives transactions are recorded separately in the statement of operations and changes in net assets in the account “Transaction fees”.

**REALISED PROFIT AND LOSS ON SALES OF INVESTMENT SECURITIES**

The cost of securities sold is calculated on the basis of the average cost.

Exchange profit and losses resulting from sale of investments are presented in the statement of operations and changes in net assets in the account “Net realised profit / loss on sales of investment securities”.

**REALISED PROFIT AND LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS**

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised profit/(loss) on forward foreign exchange contracts” and “Movement in net unrealised appreciation/depreciation on forward foreign exchange contracts”.

**REALISED PROFIT AND LOSS ON FINANCIAL FUTURES CONTRACTS**

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised profit/(loss) on financial futures contracts” and “Movement in net unrealised appreciation/depreciation on financial futures contracts”.

**DIVIDEND AND INTEREST INCOME**

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

**NOTE 3 - DETERMINATION OF THE NET ASSET VALUE OF SHARES**

The net asset value of each Share of any one class on any day that any sub-fund calculates its net asset value is determined by dividing the value of the portion of assets attributable to that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day. The net asset value of each Share shall be determined in the currency of quotation of the relevant class of shares.

For any class in which the only difference from the class denominated in the Sub-Fund’s Reference Currency is the currency of quotation, the net asset value per Share of that class shall be the net asset value per Share of the class denominated in the reference currency multiplied by the exchange rate between the Reference Currency and the currency of quotation at the WMR rates (4.00 pm in London).

If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the SICAV.

The net asset value of each class Share may be rounded to the nearest 1/100 of the currency of the relevant class in accordance with the SICAV’s guidelines.



## Mirova Funds

### Other notes to the financial statements (continued)

#### NOTE 4 - MANAGEMENT AND ADMINISTRATION FEES

The amount to be incurred annually by each sub-fund including the remuneration to the Management Company and the Administration fee is:

	Management Fee	Administration Fee	All-In fee
<b>Mirova Global Sustainable Equity Fund</b>			
F/A NPF Shares	1.30%	0.20%	1.50%
I/A Shares and I/D Shares	0.70%	0.10%	0.80%
I/A NPF Shares	0.90%	0.10%	1.00%
M/D Shares	0.55%	0.10%	0.65%
N/A Shares	0.70%	0.20%	0.90%
N/A NPF Shares and N/D NPF Shares	0.90%	0.20%	1.10%
NIR/A NPF	0.70%	0.20%	0.90%
R/A Shares and R/D Shares	1.60%	0.20%	1.80%
R/A NPF Shares	1.80%	0.20%	2.00%
RE/A Shares and RE/D Shares	2.20%	0.20%	2.40%
RE/A NPF Shares	2.35%	0.20%	2.55%
SI/A NPF Shares	0.55%	0.10%	0.65%
SI/A NPF Shares and SI/D NPF Shares	0.70%	0.10%	0.80%
<b>Mirova Europe Sustainable Equity Fund</b>			
I/A Shares and I/D Shares	0.90%	0.10%	1.00%
M/D Shares	0.70%	0.10%	0.80%
N/A Shares	0.90%	0.20%	1.10%
R/A Shares and R/D Shares	1.60%	0.20%	1.80%
RE/D Shares	2.20%	0.20%	2.40%
SI/A NPF Shares	0.80%	0.10%	0.90%
<b>Mirova Euro Sustainable Equity Fund</b>			
I/A Shares and I/D Shares	0.90%	0.10%	1.00%
I/A NPF Shares	1.00%	0.10%	1.10%
M/D Shares	0.70%	0.10%	0.80%
N/A Shares	0.90%	0.20%	1.10%
R/A Shares and R/D Shares	1.60%	0.20%	1.80%
R/A NPF Shares	1.80%	0.20%	2.00%
RE/A Shares and RE/D Shares	2.20%	0.20%	2.40%
SI/A NPF Shares and SI/D NPF Shares	0.80%	0.10%	0.90%
<b>Mirova Global Environmental Equity Fund</b>			
I/A Shares	0.70%	0.10%	0.80%
Q/A Shares	0.55%	0.10%	0.65%
R/A Shares	1.60%	0.20%	1.80%
SI/A NPF Shares	0.70%	0.10%	0.80%
<b>Mirova Europe Environmental Equity Fund</b>			
I/A Shares and I/D Shares	0.90%	0.10%	1.00%
M/D Shares and M1/D Shares	0.70%	0.10%	0.80%
N/A Shares	0.90%	0.20%	1.10%
R/A Shares and R/D Shares	1.60%	0.20%	1.80%
RE/A Shares and RE/D Shares	2.20%	0.20%	2.40%
SI/A NPF Shares	0.80%	0.10%	0.90%
<b>Mirova Women Leaders Equity Fund</b>			
I/A Shares	0.70%	0.10%	0.80%
Q/A NPF Shares	0.55%	0.10%	0.65%
R/A Shares and R/D Shares	1.60%	0.20%	1.80%
RE/A Shares	2.20%	0.20%	2.40%
RE/A NPF Shares	2.35%	0.20%	2.55%
SI/A Shares	0.55%	0.10%	0.65%

## Mirova Funds

### Other notes to the financial statements (continued)

#### NOTE 4 - MANAGEMENT AND ADMINISTRATION FEES (continued)

	Management Fee	Administration Fee	All-In fee
<b>Mirova Global Climate Ambition Equity Fund</b>			
I/A Shares	0.50%	0.10%	0.60%
R/A Shares	1.20%	0.20%	1.40%
RE/A Shares	1.80%	0.20%	2.00%
<b>Mirova Europe Climate Ambition Equity Fund</b>			
SI/A Shares	0.30%	0.10%	0.40%
R/A Shares	1.20%	0.20%	1.40%
RE/A Shares	1.80%	0.20%	2.00%
<b>Mirova US Climate Ambition Equity Fund</b>			
SI/A Shares	0.30%	0.10%	0.40%
R/A Shares	1.20%	0.20%	1.40%
RE/A Shares	1.80%	0.20%	2.00%
<b>Mirova Global Green Bond Fund</b>			
I/A Shares and I/D Shares	0.50%	0.10%	0.60%
N/A Shares and N/D Shares	0.50%	0.20%	0.70%
R/A Shares and R/D Shares	0.80%	0.20%	1.00%
RE/A Shares	1.40%	0.20%	1.60%
SI/A Shares	0.30%	0.10%	0.40%
<b>Mirova Euro Green and Sustainable Bond Fund</b>			
I/A Shares and I/D Shares	0.50%	0.10%	0.60%
M/D Shares	0.20%	0.10%	0.30%
N/A Shares and N/D Shares	0.50%	0.20%	0.70%
R/A Shares and R/D Shares	0.80%	0.20%	1.00%
RE/A Shares and RE/D Shares	1.40%	0.20%	1.60%
SI/A Shares	0.30%	0.10%	0.40%
<b>Mirova Euro Green and Sustainable Corporate Bond Fund</b>			
I/A Shares and I/D Shares	0.50%	0.10%	0.60%
N/A Shares and N/D Shares	0.50%	0.20%	0.70%
R/A Shares and R/D Shares	0.80%	0.20%	1.00%
RE/A Shares and RE/D Shares	1.40%	0.20%	1.60%
SI/A Shares	0.30%	0.10%	0.40%
<b>Mirova Europe Sustainable Economy Fund</b>			
I/A Shares	0.60%	0.10%	0.70%
Q/A Shares	0.05%	0.10%	0.15%
R/A Shares and R/D Shares	1.20%	0.20%	1.40%
RE/A Shares	1.80%	0.20%	2.00%

“Management fees” above include the aggregate amount of Management Company fees, Investment Managers fees, Distributors fees, registration fees and expenses specific to a Sub-Fund or share class.

“Administration fees” above include the total amount of the fees due the Custodian, the Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key investor information documents, the Prospectus and reports to Shareholders, Auditors, outside counsels and other professionals, administrative expenses, such as insurance coverage.

The “All-in-Fee” above is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund. The “All-in-Fee” shall not exceed such percentage of each Sub-Fund’s average daily net asset value.

If the yearly actual expenses paid by any Sub-Fund exceed the applicable “All-in-Fee”, the Management Company will support the difference and the corresponding income will be recorded under “Management Company fees” caption.

If the yearly actual expenses paid by each Sub-Fund are lower than the applicable “All-in-Fee”, the Management Company will keep the difference and the corresponding charge will be recorded under “Management Company Fees” caption at December 31, 2020.

Given the fees mechanism described above, as at December 31, 2020, yearly actual expenses paid were equivalent to the applicable “All-in-fee”.

# Mirova Funds

## Other notes to the financial statements (continued)

### NOTE 5 - PERFORMANCE FEES

The Management Company is entitled to receive from the below-stated sub-funds a performance fee calculated and accrued at each valuation day in respect of each class of share and payable annually in arrears.

The performance fee is based on a comparison of the Valued Asset and the Reference Asset and applies to all existing share classes of the concerned sub-funds, except for the M/D (EUR) share class and all the NFP share classes.

The Valued Asset is defined as the portion of the net assets corresponding to a particular class of share, valued in accordance with the rules applicable to the assets and taking into account the All-in-Fee corresponding to the said share class.

The Reference Asset corresponds to the portion of the net assets related to a particular share class, adjusted to take into account the subscription/redemption amounts applicable to the said share class at each valuation, and valued in accordance with the performance of the Reference Rate of the said share class.

Sub-funds	Observation period	Reference rate
Mirova Global Sustainable Equity Fund	From 01/01/20 to 31/12/20	20% of the performance above the reference index MSCI World Net Dividends Reinvested in EUR
Mirova Europe Sustainable Equity Fund	From 01/01/20 to 31/12/20	20% of the performance above the reference index MSCI Europe Dividend Net Reinvested in EUR 20% of the performance above the reference index MSCI Europe Dividend Net Reinvested in GBP for class I/A (GBP)
Mirova Euro Sustainable Equity Fund	From 01/01/20 to 31/12/20	20% of the performance above the reference index MSCI EMU Net Dividends Reinvested in EUR
Mirova Global Environmental Equity Fund	From 28/07/20 to 31/12/20	20% of the performance above the reference index MSCI World Net Dividends Reinvested in EUR
Mirova Europe Environmental Equity Fund	From 01/01/20 to 31/12/20	The Sub-Fund is not managed with reference to a specific index, but its performance of 20% can be compared to the MSCI Europe Dividend Net Reinvested in EUR, which is representative of European equity markets.
Mirova Women Leaders Equity Fund	From 01/01/20 to 31/12/20	20% of the performance above the reference index MSCI World Net Dividends Reinvested in EUR
Mirova Europe Sustainable Economy Fund	From 01/01/20 to 31/12/20	20% of the performance above the reference index 50% MSCI Europe Dividend Net Reinvested in EUR and 50% Bloomberg Barclays Capital Euro Aggregate Corporate Index. The calculation method used is the one with the Annual Reset of Reference Asset with the High-Water Mark method.

If, over the observation period, the Valued Asset of the Sub-Fund is higher than the Reference Asset defined above, the actual performance fee will amount up to the applicable percentage of performance fee, applied on the difference between these two assets.

If, over the observation period, the Valued Asset of Sub-Fund is lower than the Reference Asset, the performance fees will be zero.

In case of redemption, the due portion of performance fee corresponding to the number of shares which have been redeemed is definitely payable to the Management Company at the end of the accounting year.

The High-Water Mark is defined by the Reference Asset until it is outperformed on a maximum successive period of three years, maintaining an annual payment and implementing a High-Water Mark reset on the last payment or after three successive observation periods without performance fee payments. In case of outperformance, a performance fee will be paid and the High-Water Mark will be reset. In case of underperformance, no performance fee will be paid and the observation period continues.

At the next Observation Period, in case of outperformance, no performance fee will be paid before the Sub-Fund exceeds previous underperformance and therefore the outperformance reaches the High-Water Mark. This means that any underperformance must be recovered by a subsequent outperformance before a performance fee can be paid, provided that the outperformance reaches the High-Water Mark.

# Mirova Funds

## Other notes to the financial statements (continued)

### NOTE 6 - TAXE D'ABONNEMENT

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the “taxe d'abonnement”. Under current legislation, Category of Shares reserved to institutional investors (class I Shares, class M Shares, class Q Shares and class SI Shares) are subject to a tax rate of 0.01%, those reserved to retail investors (class F Shares, class R Shares, class RE Shares and N Shares) are subject to a tax rate of 0.05%. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

### NOTE 7 - SWING PRICING

Subscriptions and redemptions can potentially have a dilutive effect on the Sub-Funds' Net Assets Values per share and be detrimental to long term investors as a result of the costs, bid-offer spreads or other losses that are incurred by the SICAV in relation to the trades undertaken by the Management Company. In order to protect the interest of existing shareholders, the Management Company may decide to introduce a Swing Pricing mechanism for any Sub-Fund.

If, for the Sub-Funds listed below, net subscriptions or net redemptions on any calculation day exceeds a certain threshold (“the Swing Threshold”), the net asset value per share will be adjusted respectively upwards or downwards by a Swing Factor. Swing Thresholds and Swing Factors are determined and reviewed on a periodic basis by the Management Company.

The Swing Factor will be set by the Management Company to reflect estimated dealing and other costs, and may not exceed 2% of the net asset value.

The volatility of the Sub Funds' net asset values may not reflect the true portfolio performance, and therefore might deviate from the Sub-Funds' benchmark as a consequence of the application of the Swing Pricing mechanism. Performance fees, if any, are calculated on the basis of the net asset value before the application of Swing Pricing adjustments.

The Swing Pricing Mechanism may be applied to the following Sub-Funds:

- Mirova Global Green Bond Fund;
- Mirova Euro Green and Sustainable Bond Fund;
- Mirova Euro Green and Sustainable Corporate Bond Fund.

On 31 December 2020, no Swing Pricing was applied to the Net Assets Values of the Sub-Funds of the SICAV.

## Mirova Funds

### Other notes to the financial statements (continued)

<b>NOTE 8 - DIVIDENDS</b>
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During the financial year under review, the dividends paid are as follow:

Sub-fund	Shares	Dividend per share	Ccy	Ex-date	Payment date
Mirova Global Sustainable Equity Fund	M/D (EUR) Shares	553.0876	EUR	17/01/20	22/01/20
	N/D NPF (USD) Shares	0.17836	EUR	17/01/20	22/01/20
	SI/D NPF (CHF) Shares	0.04004	EUR	17/01/20	22/01/20
	H-SI/D NPF (CHF) Shares	0.54039	EUR	17/01/20	22/01/20
Mirova Europe Sustainable Equity Fund	I/D (EUR) Shares	1.36	EUR	17/01/20	22/01/20
	M/D (EUR) Shares	1,039.9404	EUR	17/01/20	22/01/20
Mirova Euro Sustainable Equity Fund	I/D (EUR) Shares	741.9595	EUR	17/01/20	22/01/20
	M/D (EUR) Shares	285.3086	EUR	17/01/20	22/01/20
	R/D (EUR) Shares	0.6223	EUR	17/01/20	22/01/20
	SI/D NPF (EUR) Shares	1.7221	EUR	17/01/20	22/01/20
Mirova Europe Environmental Equity Fund	M/D (EUR) Shares	1,065.8817	EUR	17/01/20	22/01/20
Mirova Global Green Bond Fund	I/D (EUR) Shares	0.9444	EUR	17/01/20	22/01/20
	I/D (EUR) Shares	0.9245	EUR	22/04/20	28/04/20
	I/D (EUR) Shares	1.0435	EUR	20/07/20	24/07/20
	I/D (EUR) Shares	0.9395	EUR	20/10/20	26/10/20
	N/D (EUR) Shares	0.2145	EUR	17/01/20	22/01/20
	N/D (EUR) Shares	0.2086	EUR	22/04/20	28/04/20
	N/D (EUR) Shares	0.2422	EUR	20/07/20	24/07/20
	N/D (EUR) Shares	0.2123	EUR	20/10/20	26/10/20
	H-N/D (USD) Shares	0.09623	EUR	22/04/20	28/04/20
	H-N/D (USD) Shares	0.20298	EUR	20/07/20	24/07/20
	H-N/D (USD) Shares	0.86185	EUR	20/10/20	26/10/20
	R/D (EUR) Shares	0.1332	EUR	17/01/20	22/01/20
	R/D (EUR) Shares	0.1303	EUR	22/04/20	28/04/20
	R/D (EUR) Shares	0.2387	EUR	20/07/20	24/07/20
	R/D (EUR) Shares	0.3444	EUR	20/10/20	26/10/20
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR) Shares	0.2428	EUR	17/01/20	22/01/20
	I/D (EUR) Shares	0.2385	EUR	22/04/20	28/04/20
	I/D (EUR) Shares	0.2507	EUR	20/07/20	24/07/20
	I/D (EUR) Shares	0.2222	EUR	20/10/20	26/10/20
	M/D (EUR) Shares	176.6446	EUR	17/01/20	22/01/20
	M/D (EUR) Shares	173.45	EUR	22/04/20	28/04/20
	M/D (EUR) Shares	178.8766	EUR	20/07/20	24/07/20
	M/D (EUR) Shares	166.3071	EUR	20/10/20	26/10/20
	N/D (EUR) Shares	0.2239	EUR	17/01/20	22/01/20
	N/D (EUR) Shares	0.2215	EUR	22/04/20	28/04/20
	N/D (EUR) Shares	0.2329	EUR	20/07/20	24/07/20
	N/D (EUR) Shares	0.2051	EUR	20/10/20	26/10/20
	R/D (EUR) Shares	0.01	EUR	20/07/20	24/07/20
	R/D (EUR) Shares	0.0558	EUR	20/10/20	26/10/20
	RE/D (EUR) Shares	0.01	EUR	17/01/20	22/01/20
	RE/D (EUR) Shares	0.17	EUR	22/04/20	28/04/20
	RE/D (EUR) Shares	0.16	EUR	20/07/20	24/07/20
RE/D (EUR) Shares	0.16	EUR	20/10/20	26/10/20	

## Mirova Funds

### Other notes to the financial statements (continued)

#### NOTE 8 - DIVIDENDS (continued)

Sub-fund	Shares	Dividend per share	Ccy	Ex-date	Payment date
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR) Shares	0.2135	EUR	17/01/20	22/01/20
	I/D (EUR) Shares	0.2739	EUR	22/04/20	28/04/20
	I/D (EUR) Shares	0.2184	EUR	20/07/20	24/07/20
	I/D (EUR) Shares	0.2141	EUR	20/10/20	26/10/20
	N/D (EUR) Shares	0.1863	EUR	17/01/20	22/01/20
	N/D (EUR) Shares	0.2162	EUR	22/04/20	28/04/20
	N/D (EUR) Shares	0.1916	EUR	20/07/20	24/07/20
	N/D (EUR) Shares	0.187	EUR	20/10/20	26/10/20
	R/D (EUR) Shares	0.106	EUR	17/01/20	22/01/20
	R/D (EUR) Shares	0.1387	EUR	22/04/20	28/04/20
	R/D (EUR) Shares	0.1161	EUR	20/07/20	24/07/20
	R/D (EUR) Shares	0.1033	EUR	20/10/20	26/10/20
	RE/D (EUR) Shares	0.05	EUR	17/01/20	22/01/20
	RE/D (EUR) Shares	0.13	EUR	22/04/20	28/04/20
	RE/D (EUR) Shares	0.21	EUR	20/07/20	24/07/20
RE/D (EUR) Shares	0.08	EUR	20/10/20	26/10/20	
Mirova Europe Sustainable Economy Fund	R/D (EUR) Shares	0.01	EUR	22/04/20	28/04/20
	R/D (EUR) Shares	0.10	EUR	20/07/20	24/07/20

#### NOTE 9 - SECURITIES LENDING

As at year-end, the market value of the securities on loan open with Natixis Tradex Solutions, France is as follows:

Sub-fund	Market value of securities on loan (in EUR)	Collateral received in cash (in EUR)
Mirova Global Green Bond Fund	9,913,787.85	12,165,958.35
		<b>12,165,958.35</b>
Mirova Euro Green and Sustainable Bond Fund	6,627,403.75	6,685,188.92
		<b>6,685,188.92</b>
Mirova Euro Green and Sustainable Corporate Bond Fund	5,515,779.64	5,616,187.38
		<b>5,616,187.38</b>

For the year ended December 31, 2020, the securities lending income generated by the Fund is as follows:

Sub-funds	Ccy	Total gross amount on securities lending income	Direct-indirect cost on securities lending income	Total net amount on securities lending income
Mirova Global Green Bond Fund	EUR	6,626.70	2,650.68	3,976.02
Mirova Euro Green and Sustainable Bond Fund	EUR	5,585.27	2,234.11	3,351.16
Mirova Euro Green and Sustainable Corporate Bond Fund	EUR	5,427.98	2,171.19	3,256.79

## Mirova Funds

### Other notes to the financial statements (continued)

#### NOTE 10 - REPURCHASE TRANSACTIONS

During the year ended December 31, 2020, the below sub-funds entered into repurchase transactions.

The amounts received as collateral in the context of such transactions (amounts borrowed) were recorded in the caption cash at bank and liquidities and in the caption as payable for repurchase transactions in the statement of net assets.

#### Mirova Global Green Bond Fund

Denomination of underlying securities	Ccy	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 31/12/20 (in EUR)	Counterparty
ADIF 0.95 19-27 30/04A	EUR	1,290,000.00	30/04/27	1,283,796.00	Natixis Tradex Solutions
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	719,600.00	19/06/26	737,471.00	Natixis Tradex Solutions
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	1,048,600.00	19/06/26	1,053,530.00	Natixis Tradex Solutions
BANCO DE SABADE FL.R 20-27 11/03A	EUR	1,240,320.00	11/03/27	1,243,080.00	Natixis Tradex Solutions
BNP PARIBAS FL.R 19-26 04/12A	EUR	1,228,080.00	04/06/26	1,223,052.00	Natixis Tradex Solutions
COMMUNITY OF MA 0.4190 20-30 30/04A	EUR	1,845,000.00	30/04/30	1,850,652.00	Natixis Tradex Solutions
COMMUNITY OF MA 0.4190 20-30 30/04A	EUR	1,536,900.00	30/04/30	1,542,210.00	Natixis Tradex Solutions
COMMUNITY OF MA 0.4190 20-30 30/04A	EUR	1,025,000.00	30/04/30	1,028,140.00	Natixis Tradex Solutions
DAIMLER AG 0.75 20-30 10/09A	EUR	2,314,953.00	10/09/30	2,333,463.66	Natixis Tradex Solutions
ENBW FL.R 20-80 29/06A	EUR	1,032,300.00	31/12/49	1,038,280.00	Natixis Tradex Solutions
ENBW FL.R 20-80 29/06A	EUR	1,449,840.00	31/12/49	1,453,592.00	Natixis Tradex Solutions
EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	200,572.10	31/12/49	203,976.99	Natixis Tradex Solutions
EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	816,720.00	31/12/49	820,008.00	Natixis Tradex Solutions
GETLINK SE 3.50 20-25 30/10S	EUR	2,848,257.30	30/10/25	2,829,208.88	Natixis Tradex Solutions
IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	512,900.00	31/12/49	513,970.00	Natixis Tradex Solutions
RED ELECT FIN SARL 0.375 20-28 24/07A	EUR	306,900.00	24/07/28	309,399.00	Natixis Tradex Solutions
SOCIETE GENERAL -28 22/09A	EUR	619,200.00	22/09/28	619,830.00	Natixis Tradex Solutions
SOCIETE GENERAL -28 22/09A	EUR	1,403,500.00	22/09/28	1,446,270.00	Natixis Tradex Solutions
SOCIETE GENERAL -28 22/09A	EUR	716,660.00	22/09/28	723,135.00	Natixis Tradex Solutions
STANDARD CHARTERED P 0.9 19-27 02/07A	EUR	811,920.00	02/07/27	839,520.00	Natixis Tradex Solutions
STANDARD CHARTERED P 0.9 19-27 02/07A	EUR	519,650.00	02/07/27	524,700.00	Natixis Tradex Solutions
SUEZ SA 1.25 20-35 14/05A	EUR	320,130.00	14/05/35	327,903.00	Natixis Tradex Solutions
VOLVO CAR 2.50 20-27 07/10A	EUR	4,120,500.00	07/10/27	4,345,385.00	Natixis Tradex Solutions
VOLVO CAR 2.50 20-27 07/10A	EUR	1,502,494.60	07/10/27	1,574,937.10	Natixis Tradex Solutions
		<b><u>29,429,997.00</u></b>		<b><u>29,865,509.63</u></b>	

Cash collateral paid as at December 31, 2020 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Ccy	Collateral amount paid
Natixis Tradex Solutions	EUR	41,880,830.25
		<b><u>41,880,830.25</u></b>

## Mirova Funds

### Other notes to the financial statements (continued)

<b>NOTE 10 - REPURCHASE TRANSACTIONS (continued)</b>
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#### Mirova Euro Green and Sustainable Bond Fund

Denomination of underlying securities	Ccy	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 31/12/20 (in EUR)	Counterparty
AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	744,100.00	20/06/30	743,841.00	Natixis Tradex Solutions
BANCO SANTANDER 1.3750 20-26 05/01A	EUR	1,168,090.00	05/01/26	1,167,144.00	Natixis Tradex Solutions
BELGIUM 1.25 18-33 22/04A	EUR	11,964,000.00	04/04/33	11,874,800.00	Natixis Tradex Solutions
BELGIUM 1.25 18-33 22/04A	EUR	283,327.89	22/04/33	281,215.49	Natixis Tradex Solutions
BELGIUM 1.25 18-33 22/04A	EUR	3,307,531.21	22/04/33	3,281,225.70	Natixis Tradex Solutions
CM ARKEA 1.25 17-24 31/05A	EUR	1,980,180.00	31/05/24	1,976,722.00	Natixis Tradex Solutions
COMMUNITY OF MA 0.4190 20-30 30/04A	EUR	2,775,248.00	30/04/30	2,870,566.88	Natixis Tradex Solutions
EUROP.INVEST.BK 0.50 16-37 13/11A	EUR	1,634,250.00	13/11/37	1,661,295.00	Natixis Tradex Solutions
GETLINK SE 3.50 20-25 30/10S	EUR	282,842.70	30/10/25	280,951.12	Natixis Tradex Solutions
ITALY 5.00 03-34 01/08S	EUR	279,952.70	01/08/34	278,622.35	Natixis Tradex Solutions
LEGRAND SA 0.75 17-24 06/07A	EUR	1,030,800.00	05/07/24	1,036,120.00	Natixis Tradex Solutions
RCI BANQUE SA 1.1250 20-27 15/01A	EUR	766,950.00	15/01/27	766,530.00	Natixis Tradex Solutions
RCI BANQUE SA 0.75 19-23 10/04A	EUR	1,382,780.00	10/04/23	1,417,332.00	Natixis Tradex Solutions
RED ELECT FIN SARL 0.375 20-28 24/07A	EUR	306,900.00	24/07/28	309,399.00	Natixis Tradex Solutions
SOCIETE GENERALE-28 22/09A	EUR	307,140.00	22/09/28	309,915.00	Natixis Tradex Solutions
SOCIETE GENERALE-28 22/09A	EUR	722,400.00	22/09/28	723,135.00	Natixis Tradex Solutions
UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	4,191,930.00	31/12/49	4,491,743.00	Natixis Tradex Solutions
VERIZON COMMUNICATIONS1.300 20-33 18/05A	EUR	805,663.60	18/05/33	808,460.94	Natixis Tradex Solutions
		<b><u>33,934,086.10</u></b>		<b><u>34,279,018.48</u></b>	

Cash collateral paid as at December 31, 2020 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Ccy	Collateral amount paid
Natixis Tradex Solutions	EUR	40,656,526.85
		<b><u>40,656,526.85</u></b>



## Mirova Funds

### Other notes to the financial statements (continued)

<b>NOTE 10 - REPURCHASE TRANSACTIONS (continued)</b>
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#### Mirova Euro Green and Sustainable Corporate Bond Fund

Denomination of underlying securities	Ccy	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 31/12/20 (in EUR)	Counterparty
AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	637,800.00	20/06/30	637,578.00	Natixis Tradex Solutions
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	513,100.00	19/06/26	526,765.00	Natixis Tradex Solutions
BANKIA SA FL.R 19-29 15/02A	EUR	750,750.00	15/02/29	754,740.00	Natixis Tradex Solutions
BNP PARIBAS FL.R 19-26 04/12A	EUR	611,160.00	04/06/26	611,526.00	Natixis Tradex Solutions
BRITISH TELECOM 1.75 16-26 10/03A	EUR	1,414,010.00	10/03/26	1,410,240.00	Natixis Tradex Solutions
CAPGEMINI SE 1.75 18-28 18/04A	EUR	1,002,060.00	18/04/28	1,001,700.00	Natixis Tradex Solutions
ENEL FIN INTL 1.125 18-26 16/09A	EUR	742,140.00	16/09/26	747,103.00	Natixis Tradex Solutions
ENGIE SA 1.5000 20-49 31/12A	EUR	604,800.00	31/12/49	612,036.00	Natixis Tradex Solutions
ENGIE SA FL.R 19-XX 08/07A	EUR	1,699,660.00	31/12/49	1,745,577.00	Natixis Tradex Solutions
RED ELECT FIN SARL 0.375 20-28 24/07A	EUR	1,115,400.00	24/07/28	1,134,463.00	Natixis Tradex Solutions
SSE PLC FL.R 20-XX XX/XXA	EUR	1,072,793.40	31/12/49	1,089,779.04	Natixis Tradex Solutions
TENNET HOLDING BV 1.25 16-33 24/10A	EUR	2,169,230.00	24/10/33	2,158,609.00	Natixis Tradex Solutions
UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	1,077,000.00	31/12/49	1,146,828.00	Natixis Tradex Solutions
VERIZON COMMUNICATIONS 1.300 20-33 18/05A	EUR	280,136.40	18/05/33	281,109.06	Natixis Tradex Solutions
		<b><u>13,690,039.80</u></b>		<b><u>13,858,053.10</u></b>	

Cash collateral paid as at December 31, 2020 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Ccy	Collateral amount paid
Natixis Tradex Solutions	EUR	20,789,625.38
		<b><u>20,789,625.38</u></b>

#### *Income generated by repurchase transactions*

Sub-funds	Ccy	Total net	Direct-indirect cost	Total gross
Mirova Global Green Bond Fund	EUR	60,241.52	40,161.01	100,402.53
Mirova Euro Green and Sustainable Bond Fund	EUR	88,613.61	59,076.00	147,689.61
Mirova Euro Green and Sustainable Corporate Bond Fund	EUR	45,369.19	30,246.13	75,615.32

# Mirova Funds

## Other notes to the financial statements (continued)

<b>NOTE 11 - OTHER EXPENSES</b>
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The detail of the caption “Other expenses” of the sub-funds is the following:

**Mirova Global Environmental Equity Fund (launched on July 28, 2020)**

Compliance fees:	4,500.00	EUR
Audit fees:	147.30	EUR
Var Tr. Agent fees:	89.03	EUR
Other operating fees:	3,415.50	EUR
<b>Total</b>	<b>8,151.83</b>	<b>EUR</b>

**Mirova Global Climate Ambition Equity Fund (previously Mirova Global Carbon Neutral Equity Fund)**

Compliance fees:	10,800.00	EUR
Audit fees:	433.30	EUR
Var Tr. Agent fees:	756.31	EUR
Publication fees:	29.73	EUR
VAT:	1.84	EUR
Supervisory fees:	6.68	EUR
CSSF fees:	116.39	EUR
Consultants fees:	168.87	EUR
Other operating fees:	30,365.56	EUR
Other charges:	33.05	EUR
<b>Total</b>	<b>42,711.73</b>	<b>EUR</b>

**Mirova Global Green Bond**

Compliance fees:	10,800.00	EUR
Audit fees:	8,296.63	EUR
Var Tr. Agent fees:	11,087.97	EUR
Publication fees:	219.16	EUR
Supervisory fees:	59.99	EUR
CSSF fees:	858.64	EUR
Consultants fees:	2,377.25	EUR
Pay int-futures	355.09	EUR
Pay int-ccl-lending	40.00	EUR
Pay int-ccl-borrow	1,311.27	EUR
Subscr/redempt fees	144.00	EUR
Other operating fees:	203,949.76	EUR
<b>Total</b>	<b>239,499.76</b>	<b>EUR</b>

# Mirova Funds

## **Additional information (unaudited information)**

### **Global exposure calculation method**

The following sub-funds use the commitment approach in order to monitor and measure the global market risk exposure:

- Mirova Global Sustainable Equity Fund
- Mirova Europe Sustainable Equity Fund
- Mirova Euro Sustainable Equity Fund
- Mirova Global Environmental Equity Fund (launched on July 28, 2020)
- Mirova Europe Environmental Equity Fund
- Mirova Women Leaders Equity Fund
- Mirova Global Climate Ambition Equity Fund
- Mirova Europe Climate Ambition Equity Fund
- Mirova US Climate Ambition Equity Fund
- Mirova Global Green Bond Fund
- Mirova Euro Green and Sustainable Bond Fund
- Mirova Euro Green and Sustainable Corporate Bond Fund
- Mirova Europe Sustainable Economy Fund

### **Changes in composition of securities portfolio**

The details of the changes in portfolio composition for the year ended December 31, 2020 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

## Mirova Funds

### Securities Financing Transactions Regulation (“SFTR”)

<b>SECURITIES LENDING TRANSACTIONS</b>	Mirova Global Green Bond Fund	Mirova Euro Green and Sustainable Bond Fund	Mirova Euro Green and Sustainable Corporate Bond Fund
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	9,913,787.85	6,627,403.75	5,515,779.64
As a % of lendable assets	1.94%	1.11%	1.54%
As a % of total net asset value	1.83%	1.06%	1.50%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	9,913,787.85	6,627,403.75	5,515,779.64
Collateral received			
Type: Cash	12,165,958.35	6,685,188.92	5,616,187.38
Quality (Bond collateral issuers rating):	-	-	-
Currency: EUR	12,165,958.35	6,685,188.92	5,616,187.38
USD			
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	12,165,958.35	6,685,188.92	5,616,187.38
Revenue components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>			
In absolute amount	3,976.02	3,351.16	3,256.79
In % of gross revenue	60%	60%	60%
<i>Revenue component of third parties</i>			
In absolute amount	2,650.68	2,234.11	2,171.19
In % of gross revenue	40%	40%	40%

Each sub-fund has Natixis Tradex Solutions as sole counterparty for securities lending positions. All transactions are bilateral transactions. There is no reuse of collateral cash.

## Mirova Funds

### SFTR (Securities Financing Transactions and of Reuse Regulation)

REPURCHASE AGREEMENT TRANSACTIONS	Mirova Global Green Bond Fund	Mirova Euro Green and Sustainable Bond Fund	Mirova Euro Green and Sustainable Corporate Bond Fund
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	29,429,997.00	33,934,086.10	13,690,039.80
As a % of total net asset value	5.43%	5.43%	3.73%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	29,429,997.00	33,934,086.10	13,690,039.80
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:			
Cash (borrowed at the beginning of the transaction)	41,880,830.25	40,656,526.85	20,789,625.38
Currency:			
EUR	41,880,830.25	40,656,526.85	20,789,625.38
Collateral paid	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:			
Cash (borrowed at the beginning of the transaction)	-	-	-
Currency:			
EUR	-	-	-
Revenue components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>			
In absolute amount	60,241.52	88,613.61	45,369.19
In % of gross revenue	60%	60%	60%
<i>Revenue component of third parties</i>			
In absolute amount	40,161.01	59,076.00	30,246.13
In % of gross revenue	40%	40%	40%

Each sub-fund has Natixis Tradex Solutions as sole counterparty for reverse repurchase agreements.  
All transactions are bilateral transactions. There is no reuse of collateral cash.

## Additional information (unaudited information) (continued)

<b>Remuneration Policy</b>
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### MIROVA

The MIROVA remuneration policy consists of the general principles applicable to all employees (see point I), the specific principles applicable to identified staff, as defined by the AIFM and UCITS V Directives (see point II), and a governance system applicable to all employees (see point III).

It is consistent with the remuneration policy defined by NATIXIS, and was established in accordance with the provisions relating to remuneration in the following regulatory texts, as well as the ensuing guidelines of the European Securities and Markets Authority (ESMA) and the positions of the French Financial Markets Authority (AMF):

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Ordinance No. 2013-676 of 27 July 2013 (“AIFM Directive”)
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 relating to undertakings for collective investment in transferable securities (UCITS), transposed into the French Monetary and Financial Code by Ordinance No. 2016-312 of 17 March 2016 (“UCITS V Directive”)
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Ordinance No. 2016-827 of 23 June 2016, supplemented by Delegated Regulation 2017/565/EU of 25 April 2016 (“MiFID II Directive”)

#### **I General principles of the remuneration policy**

The remuneration policy is a strategic component of MIROVA’s policy. As a tool intended to promote employee engagement and commitment, it endeavours, within the framework of strict observance of the main financial balances and regulations, to be competitive and attractive with respect to market practices.

The fundamental principles of MIROVA’s remuneration policy, which applies to all staff, includes the alignment of employee and investor interests:

- It is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the products managed.
- It is in line with the business strategy, objectives, values and interests of the management company and the products it manages and the investors in these products, and includes measures to avoid conflicts of interest.

The remuneration policy covers all components of remuneration, including fixed remuneration and, where relevant, variable remuneration.

The fixed remuneration component remunerates the skills, job experience and level of responsibility. It takes account of market conditions.

Variable remuneration is based on the assessment of collective performance, measured for both the management company and the products managed, and individual performance. It takes account of quantitative and qualitative factors, which can be established on an annual or multi-year basis.

#### **I-1. Definition of performance**

The objective and transparent assessment of annual or multi-year performance based on pre-defined targets is the prerequisite for the application of MIROVA’s remuneration policy. It ensures the fair and selective treatment of staff. This assessment is shared by the employee and their manager during the annual performance review.

## **Additional information (unaudited information) (continued)**

<b>Remuneration Policy (continued)</b>
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Each employee's contribution and level of performance is assessed based on their functions, tasks and level of responsibility in the management company. Within this framework, the remuneration policy differentiates between several categories of staff:

- The Executive Committee is assessed based on its contribution to defining and implementing the management company's strategy, its ability to develop the performance of the products and services offered, and the financial performance adjusted for risks on its scope of supervision. For this category, performance is assessed annually with quantitative indicators, such as the change in MIROVA's financial results, and qualitative factors, such as the quality of management and/or responsibility/contribution to company-wide projects.
- Support functions are assessed based on their ability to contribute to the management company's strategic challenges. Individual performance is assessed annually based on the quality of recurring activities and/or the level of participation in company-wide or strategic/regulatory projects.
- The performance of the control functions is assessed based exclusively on the evaluation of qualitative criteria, such as participation in company-wide or strategic/regulatory projects, defined annually, so as not to compromise their independence or create conflicts of interest with the activities they control.
- The performance of the management functions is assessed based on quantitative criteria, combined with one or more qualitative criteria.
- The quantitative criteria reflect the development issues of management performance sought by investors, without causing excessive risk, which may have an impact on the risk profile of MIROVA and/or the products managed.
- These quantitative criteria are calculated over a pre-defined period in line with the performance period adjusted for the risks of the funds managed and of the management company.
- The performance of the management teams for infrastructure funds (energy and ecological transition infrastructure funds, natural capital funds, etc.) can only be assessed over a long period, depending on the duration of the funds, which may exceed 10 years. Management quality is therefore assessed qualitatively, based on the quality and diversification of the portfolio, the number and amount of investments made during the year, and the analysis of the performance of the assets held in portfolios (no defaults or solvency issues, stability of cash flow, etc.).

The infrastructure teams are also assessed based on their ability to raise funds from investors. The annual volume collected during the fundraising phase is used as a quantitative criterion.

The performance assessment includes qualitative criteria for all categories of staff.

These qualitative criteria always include compliance with regulations and adherence to MIROVA's internal risk management and compliance procedures.

They may also include the quality of client relationships, such as the level of expertise and advice provided, contribution to the reliability of a process, participation in a group-wide project, contribution to the development of new expertise, participation in the development of operational efficiency or any other subject defined in the implementation of MIROVA's strategic objectives.

For each category of staff, all quantitative and qualitative objectives are defined and communicated individually at the start of the year, according to MIROVA's strategic objectives.

**Additional information (unaudited information) (continued)**

**Remuneration Policy (continued)**

**I-2. Components of remuneration**

**I-2.1. Fixed remuneration**

MIROVA ensures that the level of fixed remuneration is sufficiently high to remunerate the professional activity of employees, in line with the skills, job experience and level of responsibility required by the function.

The positioning of the fixed remuneration is reviewed periodically to ensure that it is consistent with the market practices of the relevant business sector and region.

Fixed salary adjustments are analysed each year as part of the annual remuneration review. Outside this period, pay rises may only be granted in the case of a promotion, job mobility or an exceptional individual situation.

**I-2.2. Variable remuneration**

Variable remuneration budgets are defined based on MIROVA's annual results, as well as qualitative factors, such as the practices of rival companies, the general market conditions under which the results were achieved and factors that may have temporarily influenced the performance of the business.

The variable remuneration, which may be awarded in this case, remunerates an annual collective and/or individual performance.

MIROVA's collective variable remuneration consists of a profit-sharing and incentive scheme, along with an employee savings plan (PEE) and group retirement savings plan (PERCO). Through these plans, employees can benefit from matching contributions.

This collective variable remuneration has no incentive effect on the management of MIROVA's risks and/or the risks of the products managed and is not covered by the scope of the AIFM or UCITS V directives.

Within the limits of the overall variable remuneration budgets, individual variable remuneration is awarded on a discretionary and objective basis as part of the annual performance review, based on individual performance and how this performance was achieved. The variable remuneration awarded to employees is impacted in the case of inappropriate management of risks or compliance, or non-observance of regulations or internal procedures during the year under review (see I-1. above).

Identified staff are subject to specific obligations in terms of adherence to risk and compliance rules. Any breach of these requirements could lead to the individual variable remuneration being reduced or revoked entirely.

In the event of losses or a significant deterioration in its results, MIROVA may also decide to reduce or even fully cancel the budget allocated for individual variable remuneration, as well as, where relevant, the amounts vesting that correspond to previously awarded and deferred variable remuneration.

Variable remuneration is not contractually guaranteed, except in the first year of engagement in the context of hiring new staff.

“Golden parachute” arrangements are prohibited. Payments relating to the early termination of a contract are defined in accordance with legal provisions (legal or contractual compensation) and reflect the performances of the individual beneficiary, their business unit and the management company as a whole achieved over time and are designed in a way that does not reward failure.

Variable remuneration is not paid through instruments or methods that facilitate the avoidance of regulatory requirements.



## Additional information (unaudited information) (continued)

### Remuneration Policy (continued)

#### I-2.3. Key employee loyalty policy

MIROVA wishes to guarantee stability for its investors in terms of its most talented staff, as well as those employees considered to be key with regard to their commitment and contribution to results.

A deferred remuneration scheme has therefore been incorporated into the remuneration policies.

If a certain threshold is exceeded, a portion of the variable remuneration is paid out on a cash basis, indexed against MIROVA's consolidated financial performance, measured based on its earnings before tax (EBT), as reported each year over a minimum period of three years. The deferred portion of variable remuneration is vested in tranches equal to a minimum period of three years, making it possible to engage employees in MIROVA's performance.

This arrangement is subject to conditions of presence and the absence of misconduct that could impact MIROVA's level of risk and/or the level of risk of the products managed. Ex-post risk adjustment is possible, by which all or part of these vested tranches may be returned.

#### I-2.4. Carried interest plan

In accordance with market practices and in order to meet investor demands, MIROVA has put in place a carried interest arrangement for its infrastructure fund activities for funds with a very long lifespan.

The carried interest 1 plan corresponds to a share in the fund's excess performance. It is reserved for the investment teams managing the funds and aligns the interests of all parties.

MIROVA's senior management guarantees that the carried interest scheme contributes, in terms of both how it operates and how amounts are awarded, to sound management that does not affect MIROVA's risk profile and/or the risk profile of the products it manages and is aligned with investor interests.

The Human Resources Department ensures that the allocation of the amounts awarded between the teams and the management company is in line with market standards.

MIROVA's carried interest plan provides for deferred payment at the time of awarding in order to align the interests of investors and the employees in question. It is not included in the scope of the AIFM and UCITS V directives, but in reality complies with their principles in terms of its design and operation.

#### I-2.5. Allocation of performance shares

Key employees may be eligible, under long-term plans, to performance share awards, with their vesting subject to a performance condition assessed over at least three years, as well as conditions of presence and the absence of misconduct that could impact MIROVA's level of risk and/or the level of risk of the products managed. This plan aligns the interest of key employees and investors. It falls under the scope of the AIFM and UCITS V directives.

#### I-2.6. Balance between fixed and variable remuneration

<sup>1</sup> *The carried interest arrangement implies a minimum level of personal financial risk with regard to the size of the fund for the employees concerned, through the acquisition of units. The remuneration for units acquired is then conditioned upon the creation of a capital gain and a minimum positive return on the ordinary units of the fund's investors.*

**Additional information (unaudited information) (continued)**

**Remuneration Policy (continued)**

MIROVA ensures that the fixed and variable components of the overall remuneration package are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow a fully flexible policy to be applied for variable remuneration components, including the possibility to not pay out any variable remuneration component; All individual situations for which variable remuneration represents more than 1x the fixed remuneration, and which can be explained by market practices and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review process.

**II Implementation of the scheme applicable for identified staff as defined by the AIFM and/or UCITS V Directives**

**II-1. Identified staff**

In accordance with regulations, MIROVA's identified staff consists of the categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profile of the management company and/or the risk profile of the products that it manages. These people are identified according to their professional activity, level of responsibility or level of total remuneration.

For the purpose of consistency and harmonisation, MIROVA chose to implement a scheme applicable to identified staff for the entire scope of managed products (discretionary, UCITS and AIFs).

The following categories of staff have been identified:

- Executive members of the corporate bodies
- Staff responsible for portfolio management
- Staff responsible for control functions (risk management, compliance and internal audit)
- Staff responsible for support or administrative functions
- Other risk takers
- Staff whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers

Each year, ahead of the annual remuneration review, the HR Department determines and formalises the methodology for identification and the scope of MIROVA's identified staff, liaising with the Compliance and Internal Control Department.

The scope of all identified staff is validated by MIROVA's senior management, then presented to NATIXIS's Compensation Committee.

The entire identification process is documented and archived by the Human Resources Department. The employees concerned are informed of their status.

**II-2. Scheme applicable to the variable remuneration awarded to identified staff**

In accordance with regulations and to ensure the alignment of the management company's employees and investors, the variable remuneration of identified staff, when it exceeds a certain threshold, is deferred in part and partially paid in financial instruments over a minimum period of three years, and vests on a prorated basis.

## Additional information (unaudited information) (continued)

### Remuneration Policy (continued)

The proportion of variable remuneration, which is deferred over three years, increases along with the amount of variable remuneration and may reach 60% for MIROVA's highest remuneration levels. Currently, the methods for applying the deferred portion are as follows:

- Between €200K and €499K: 50% deferred
- From €500K: 60% deferred

The thresholds triggering deferred variable remuneration may change depending on regulations or changes in internal policies. In such cases, the new thresholds defined are submitted for approval to MIROVA's Executive Committee and NATIXIS's Compensation Committee.

Furthermore, at least 50% of the variable remuneration is paid in cash financial instruments indexed against MIROVA's consolidated financial performance, measured based on its earnings before tax (EBIT), as reported each year over a minimum period of three years.

The vesting of the portion of variable remuneration that is deferred is subject to conditions of presence, the financial performance of the management company, the relative performance of products managed according to a benchmark index and the absence of misconduct that could impact MIROVA's level of risk and/or the level of risk of the products managed.

This vesting is also subject to obligations in terms of adherence to risk and compliance rules. Any breach of these requirements could lead to the vested amounts being reduced or revoked entirely. Ex-post risk adjustment is possible, by which all or part of these vested tranches may be returned.

Staff receiving deferred variable remuneration are prohibited, over the entire vesting period, from using personal hedging or insurance strategies.

The methods and conditions for determining, valuing, awarding, vesting and payment of the deferred variable remuneration in its equivalent in financial instruments are detailed in MIROVA's Long Term Incentive Plan (LTIP).

### III Governance

The general and specific principles of the remuneration policy are defined and formalised by MIROVA's Human Resources Department.

MIROVA's Compliance, Internal Audit and Risk Departments have an active role in drawing up the remuneration policy, as well as its ongoing oversight and evaluation. They are also involved in determining the overall strategy applicable to the management company, in order to promote the development of effective risk management. For this purpose, they are involved in determining the scope of the identified staff. They are also in charge of assessing the impact of the variable remuneration structure on the risk profile of the managers.

MIROVA's remuneration policy is approved by its Board of Directors.

The general and specific principles, methods of application and aggregate quantitative information for the remuneration policy, including identified staff, are approved by the members of MIROVA's Executive Committee, NATIXIS IM's senior management and then NATIXIS's senior management, in that order.

MIROVA, which does not have its own Compensation Committee, but which belongs to the NATIXIS Group, reports to the Compensation Committee of NATIXIS.

**Additional information (unaudited information) (continued)**

<b>Remuneration Policy (continued)</b>
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NATIXIS's Compensation Committee is set up and operates in accordance with Regulation 2:

- Both with respect to its composition: independence and expertise of its members
- And the performance of its tasks, which for management companies specifically include the following roles:
  - Providing recommendations and assisting the Board of Directors in drawing up and implementing the management company's remuneration policy
  - Assisting the Board of Directors in overseeing the design and operation of the management company's remuneration policy
  - Particular care is taken when assessing the mechanisms adopted to guarantee that the remuneration system adequately takes account of all categories of risk, cash and the levels of assets under management and the compatibility of the remuneration policy with the economic strategy, objectives and values, and the interests of the management company and the products it manages with the interests of investors

In this framework, the general and specific principles, the compliance of MIROVA's remuneration policy with applicable regulations, and the methods of application and aggregate quantitative information of its remuneration policy, including identified staff and the highest remuneration packages, are submitted for review by NATIXIS's Compensation Committee, then approved by its Board of Directors.

The remuneration of MIROVA's CEO is determined by the senior managements of NATIXIS IM and NATIXIS, then presented to NATIXIS's Compensation Committee, before being approved by the Board of Directors of NATIXIS.

The remuneration of MIROVA's Chief Risk and Compliance Officers is reviewed, as part of the independent reviews carried out by the risk and compliance business lines, by NATIXIS IM's Chief Risk and Compliance Officers. It is then submitted to NATIXIS's Compensation Committee.

The general and specific principles of the remuneration policy are communicated internally to all employees and to the members of the works council.

*2 For further details concerning the composition and role of NATIXIS's Compensation Committee, please refer to the company's registration document.*

This entire review, validation and communication process is carried out each year. It incorporates any regulatory changes and is consistent with the remuneration policy of NATIXIS.

Lastly, MIROVA's entire remuneration policy is subject to a centralised and independent annual review by NATIXIS IM's Internal Audit Department.

When MIROVA delegates the financial management of one of the portfolios it manages to another management company, it ensures that this delegate complies with the regulations in force.

**Additional information (unaudited information) (continued)**

<b>Remuneration Policy (continued)</b>
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**Remuneration paid during the last financial year**

The total amount of remuneration for the financial year, broken down into fixed and variable remuneration, paid by the management company to its staff and the number of beneficiaries, and where appropriate, carried interest paid by the portfolios, is as follows:

- Fixed remuneration: €5,713,311
- Variable remuneration awarded: €6,367,848
- Employees concerned: 64 employees

The aggregate amount of remuneration, divided among senior executives and employees of the management company whose activities have a significant impact on the risk profile of the management company and/or the portfolios:

Total remuneration: €8,750,084 of which:

- Executive managers: €2,783,471
- Members of staff: €5,966,613

# Mirova Funds

ANNEX

## Specific annual objectives for compliance and risk

### 1/ Impact scale

<b>Completion of mandatory compliance training (in-person or online) within the set time period:</b>		
Market abuse Anti-money laundering and combating the financing of terrorism FATCA Associated persons (US)	If unauthorised absence from a training session or e-learning course not completed	-5%
Compliance awareness - code of ethics, code of conduct	If unauthorised absence from several training sessions or several e-learning courses not completed	-10%
<b>Adherence to all applicable compliance rules and notably those defined in Natixis's Code of Conduct, Mirova's Bylaws and Code of Ethics, in the compliance policies and procedures available in Mirova's procedure manuals.</b>		
	Non-observance of a rule notified by a letter from the Head of Compliance and Internal Control	-20%
	Repeat non-observance notified by a letter from the Head of Compliance and Internal Control	-50%
	Serious breach of rules notified by a letter from the Head of Compliance and Internal Control	100%
<b>Adherence to the investment rules</b>		
	More than 5 non-significant breaches of limits or less than 5 significant breaches	-10%
	More than 5 significant breaches	-25%
	More than 5 serious breaches	-50%
	Particularly serious breaches, which are repeated, abnormal or could endanger Mirova's reputation	100%
<i>Non-significant breach: less than 10% of the limits</i>		
<i>Significant breach: 10% to 50% of the limits</i>		
<i>Serious breach: over 50% of the allocated limit</i>		

### 2/ Impact calculation methods

In the event of an impact on individual variable remuneration, the following calculation methods are applied:

Variable remuneration capped at the amount of y-1 x impact rate defined in the scale above\*

\* The criteria may be combined, with the Head of Compliance and Internal Control in charge of proposing the final impact rate.

**Additional information (unaudited information) (continued)**

**Remuneration Policy (continued)**

**NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI)**

This NIMI remuneration policy consists of general principles applicable to all employees (see point I), specific principles applicable to employees identified by AIFM and UCITS V (see point II) and a governance mechanism applicable to all employees (see point III).

It falls within the framework of the remuneration policy defined by Natixis and is established in compliance with the provisions relating to remuneration stipulated in the following regulatory texts, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions of the Autorité des Marchés Financiers (AMF, the French Financial Markets Authority) resulting therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No.2013-676 of 27 July 2013 ("AIFM Directive")
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities (UCITS), transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 ("UCITS V Directive")
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets In Financial Instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by the Delegated Regulation 2017/565/EU of 25 April 2016 ("MIFII Directive")

**1. General principles of the remuneration policy**

The remuneration policy is a strategic aspect of the NIMI policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations.

NIMI's remuneration policy, which applies to all employees, counts the alignment of employees' interests with those of investors among its fundamental principles:

- It is consistent and promotes sound and effective risk management and does not encourage risk-taking that is incompatible with the risk profiles, regulations or the constituent documents of the managed products.
- It is in line with the economic strategy, objectives, values and interests of the Management Company and the products it manages, as well as those of investors, and includes measures aimed at preventing conflicts of interest.

The remuneration policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration.

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes into account market conditions.

Variable remuneration depends on the assessment of collective performance — measured at the level of the Management Company and the products managed — and individual performance. It considers quantitative and qualitative elements, which may be established on an annual or multi-year basis.

**a. Definition of performance**

The objective and transparent assessment of annual and multi-year performance based on predefined objectives is a prerequisite for applying the NIMI remuneration policy. It ensures the fair and selective treatment of employees. This evaluation is shared between the employee and their manager during an individual appraisal interview. The contribution and performance level of each employee are evaluated with regard to their duties, assignments and level of responsibility in the Management Company. In this context, the remuneration policy distinguishes several categories of staff:

**Additional information (unaudited information) (continued)**

**Remuneration Policy (continued)**

- The Management Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy, this strategy being part of that of the international distribution platform and that of Dynamic Solutions. The Management Committee is also assessed on its ability to expand the performance of product and service offerings, on the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision. For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.
- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring activity and/or the degree of participation in cross-functional projects or strategic/regulatory plans. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Dynamic Solutions.
- The performance of the control functions is assessed by reference only to qualitative criteria such as participation in cross-functional projects or strategic/regulatory projects, defined annually, in order not to compromise their independence or create a conflict of interest with the business lines they control.
- The performance of management functions is assessed according to a quantitative criterion linked to the generation of value through allocation, supplemented by one or more qualitative criteria. This quantitative criterion reflects the development issues of the management performance sought by investors without causing excessive risk-taking, which may have an impact on the risk profile of NIMI and/or the products managed. This quantitative criterion is calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.
- Assessment of the performance of the distribution functions is based on the evaluation of quantitative and qualitative criteria. The quantitative criteria are based on gross inflows, net inflows, turnover, the profitability of assets under management and how these changes. The qualitative criteria include the diversification and development of the business (new clients, new affiliates, new expertise, etc.) and the joint consideration of the NIMI's interests and those of clients.

For all categories of staff, the performance assessment incorporates qualitative criteria. These qualitative criteria always include compliance with regulations and internal procedures in terms of risk management and NIMI compliance.

They may also include the quality of the relationship with clients, including the level of expertise and advice provided, improving the reliability of a process, participating in a cross-disciplinary project, participating in the development of new expertise, contributing to the development of operational efficiencies or any other aspects defined by the strategic objectives set out by NIMI.

For each category of staff, all quantitative and qualitative objectives are defined and communicated individually at the start of the year, in line with NIMI's strategic objectives.

**b. Components of remuneration**

*i. Fixed remuneration*

NIMI strives to maintain a level of fixed remuneration that sufficiently remunerates employees for their employment activity.



**Additional information (unaudited information) (continued)**

**Remuneration Policy (continued)**

Fixed remuneration rewards the skills, professional experience and level of responsibility expected of an employee when performing their duties.

The positioning of fixed remuneration is reviewed periodically to ensure its consistency with regard to geographical and professional market practices.

The revaluation of fixed salaries is analysed once a year as part of the annual remuneration review. Outside these periods, only cases of promotion, professional mobility or exceptional individual situations may give rise to a revaluation.

***ii. Variable remuneration***

The variable remuneration packages are defined based on the annual results of NIMI, the international distribution platform and Dynamic Solutions, and also by reference to qualitative elements, such as the practices of competitor companies, the general conditions of the market applicable at the time the results were obtained and any factors that may have temporarily influenced the business line's performance.

Variable remuneration, where awarded, is paid to reward an individual annual performance achieved as part of a collective performance.

NIMI's collective variable remuneration consists of mandatory and optional profit-sharing and incentive schemes, together with a company savings plan (plan d'épargne d'entreprise, PEE) and a company collective retirement savings plan (plan d'épargne pour la retraite collectif, PERCO). Employees can benefit from a matching scheme under these plans.

This collective variable remuneration has no incentive impact on the risk management of NIMI and/or the managed products and does not fall within the scope of the AIFM or UCITS V directives.

In compliance with the overall variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in a discretionary manner objectified with regard to the assessment of individual performance and the way in which performance is achieved. Variable remuneration awarded to employees is affected by inappropriate risk and compliance management or non-compliance with regulations and internal procedures over the year considered (see I-1. above).

The identified employees are subject to specific obligations in terms of adherence to the rules on risks and compliance. A breach of these obligations may result in the partial reduction or removal of the individual variable remuneration awarded.

In the event of a loss or a significant fall in its profits, NIMI may also decide to reduce or entirely cancel the amount allocated to individual variable remuneration, together with any deferred instalments of variable remuneration previously awarded and that is in the process of vesting.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work within the framework of external recruitment.

"Golden parachute" agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure.

Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements established in the regulations.

**Additional information (unaudited information) (continued)**

**Remuneration Policy (continued)**

***iii. Key employee retention scheme***

NIMI wants to ensure that its investors have confidence in the stability of its teams.

In order to achieve this, a deferred remuneration system has been incorporated into its remuneration policies.

Beyond a certain variable threshold, this scheme leads to the allocation of a proportion of the variable remuneration in the form of a cash payment indexed to changes in the consolidated financial performance of Natixis IM measured by its earnings before tax (EBT), recorded each year over a minimum period of three years. The deferred variable remuneration component vests in equal tranches over a minimum period of three years and aligns employees' remuneration with Natixis IM's performance. The deferred variable remuneration rate is calculated by applying a deferred remuneration table.

This scheme is subject to the employee meeting conditions relating to attendance and the absence of conduct inconsistent with the company's standards that may have an impact on NIMI's level of risk. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex-post risk adjustment.

***iv. Balance between fixed and variable remuneration***

NIMI ensures that there is an appropriate balance between the fixed and variable components of overall remuneration and that the fixed component represents a sufficiently high proportion of overall remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of paying no variable component. All individual situations for which variable remuneration represents more than 100% of fixed remuneration and which can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

**2. Breakdown of the system applicable to the identified employees under AIFM or UCITS V**

**a. Identified employees**

In accordance with regulatory provisions, NIMI's identified employees includes the categories of employee, including executive managers, risk-takers and those exercising a control function, as well as any employee who, based on his/her total remuneration, is in the same remuneration bracket as executive managers and risk-takers, whose employment activities have a material impact on the risk profile of the management company and/or the products managed by the management company. These persons are identified based on their employment activities, level of responsibility or their overall level of remuneration.

With a view to consistency and harmonisation, NIMI has decided to apply the scheme applicable to identified employees to all managed products (mandates, UCITSs and OFIs).

The following employee categories are identified:

- Members of the management body
- Members of staff responsible for portfolio management
- Managers of control functions (risk, compliance and internal control)
- Managers of support or administrative functions
- Other risk-takers
- Employees who, given their overall remuneration, are in the same remuneration bracket as executive management and risk-takers

**Additional information (unaudited information) (continued)**

**Remuneration Policy (continued)**

Each year, prior to the annual remuneration review, the Human Resources Department draws up and formally records the identification methodology and scope of NIMI's identified employees, in conjunction with the Director of Permanent Controls.

The names of all identified employees are then validated by NIMI's Executive Management, before being provided to the Natixis Remuneration Committee.

The entire identification process is documented and archived by the Human Resources Department. The employees concerned are also informed of their status.

**b. System applicable to variable remuneration allocated to the identified employees**

In accordance with regulations and in order to ensure alignment between employees and investors and the Management Company, where the variable remuneration of identified employees exceeds a certain threshold, it is partly deferred and partly awarded in the form of a financial instrument vesting over a period of at least three years, acquired pro rata temporis.

The proportion of variable remuneration, which is deferred over three years, increases with the amount of variable remuneration awarded and may reach 60% for those with the highest remuneration at NIMI. Currently, the application methods for the deferred payment are as follows:

- Between €200,000 and €499,000: 50% deferred
- From €500,000: 60% deferred

The thresholds for triggering deferred variable remuneration are subject to change depending on regulations or changes to internal policies. In this case, the new thresholds are submitted to NIMI's Management Committee and the Natixis Remuneration Committee for their approval.

A minimum of 50% of variable remuneration is also awarded in financial instruments in the form of indexed cash payments:

- For teams directly involved in portfolio management, to the performance of a selection of products managed by NIMI
- For teams that are not directly involved in portfolio management, to changes in Natixis IM's consolidated financial performance measured by its earnings before tax (EBT), recorded each year over a minimum period of three years

The vesting of the deferred component of variable remuneration is subject to the employee meeting certain conditions relating to attendance and to Natixis IM's consolidated financial performance as well as the absence of conduct inconsistent with the company's standards that may have an impact on the level of risk for NIMI and/or the products managed.

This vesting is also subject to obligations in terms of adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial or total decrease in the vesting. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment.

Employees benefiting from deferred variable remuneration are prohibited from using individual hedging or insurance strategies over the entire vesting period.

**Additional information (unaudited information) (continued)**

**Remuneration Policy (continued)**

The terms and conditions applicable to the calculation, valuation, allocation, vesting and payment of the deferred variable remuneration in equivalent financial instruments are set out in NIMI and Natixis IM's Long Term Incentive Plans (LTIPs).

**3. Governance**

The general and specific principles of the remuneration policy are drawn up and formally recorded by NIMI's Human Resources Department in line with the policy applicable to the global distribution platform.

NIMI's Permanent Controls Department and Risk Department have an active role in the development, ongoing monitoring and evaluation of the remuneration policy. They are thus involved in determining the overall strategy applicable to the Management Company to promote the development of effective risk management. As such, they are involved in determining the scope of identified employees. They are also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

NIMI's remuneration policy is approved by the NIMI Board of Directors.

The general and specific principles, the terms of application and summary figures of the remuneration policy for identified employees are successively approved by the members of NIMI's Executive Committee, Natixis IM Executive Management and Natixis Executive Management.

NIMI does not have its own remuneration committee but, as a member of the Natixis Group, reports to the Natixis Remuneration Committee.

The Natixis Remuneration Committee was established and acts in accordance with regulations:

- Both in its composition: independence and expertise of its members
- And in the exercise of its duties which, more specifically for management companies, include the following roles:
  - Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy
  - Assistance to the Board of Directors in overseeing the development and operation of the Management Company's remuneration system
  - Particular attention is paid to the assessment of the mechanisms adopted to ensure that the remuneration system considers all the categories of risks, liquidity and levels of assets under management in an appropriate manner and to ensure the compatibility of the remuneration policy with the economic strategy, objectives, values and interests of the Management Company and the products managed, as well as with those of investors.

In this context, the general and specific principles, compliance of NIMI's remuneration policy with applicable regulations, application methods and summary figures of its remuneration policy, including the identified employees and the highest remuneration, are submitted to the Natixis Remuneration Committee for review, then approved by its Board of Directors.

The remuneration of NIMI's Chief Executive Officer is set by executive management of Natixis IM and Natixis, then presented to the Natixis Remuneration Committee before being approved by the Natixis Board of Directors.

**Additional information (unaudited information) (continued)**

**Remuneration Policy (continued)**

The remuneration of NIMI's Risk and Compliance Directors is reviewed, as part of the independent reviews carried out by the risk and compliance functions, by Natixis IM's Risk and Compliance Directors. They are then submitted to the Natixis Remuneration Committee.

The general and specific principles of the remuneration policy are communicated internally to all employees and members of the Works Council.

This entire review, validation and communication process takes place every year. It includes any regulatory and contextual changes and is consistent with the Natixis remuneration policy.

Finally, the entire NIMI remuneration policy is subject to a centralised and independent annual review by Natixis IM's Internal Audit Department.

When NIMI delegates the financial management of one of the portfolios that it manages to another management company, it ensures that this delegated company complies with the regulations in force.

**Remuneration paid during the last financial year**

The total amount of remuneration for the financial year, broken down into fixed and variable remuneration, paid by the Management Company to its staff, and the number of beneficiaries, is as follows:

- Fixed remuneration in 2019\*: €23,312,064
- Variable remuneration awarded for 2019: €10,560,038
- Employees concerned: 327 employees

*\*Fixed remuneration calculated on a pro rata basis for 2019*

The aggregate amount of remuneration, broken down between the senior executives and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or portfolios is as follows:

Total remuneration awarded for 2019: €8,479,492, of which:

- Senior executives: €4,395,012
- Members of staff: €4,084,480

## ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

**For the following sub-funds of MIROVA FUNDS no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code (KAGB).**

**As a consequence, the following sub-funds are NOT available to investors in Germany:**

**Mirova Europe Climate Ambition Equity Fund  
Mirova US Climate Ambition Equity Fund  
Mirova Europe Sustainable Economy Fund**

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:

CACEIS Bank, Germany Branch  
Lilienthalallee 34 - 36,  
D-80939 Munich,  
Germany  
(hereinafter: German Paying and Information Agent)

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be obtained upon request through the German Paying and Information Agent.

The following documents may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent:

- the Prospectus,
- the Key Investor Information Document,
- the Articles of Association,
- the current Annual and Semi-annual Reports,
- the Agreement between the Fund and the Management Company,
- the Agreement between the Management Company and the Investment Manager,
- the Agreement between the Fund Administrator, the Management Company and CACEIS Bank, Luxembourg Branch,
- the Custody Agreement between the Fund and CACEIS Bank, Luxembourg Branch,
- the Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended from time to time.

The issue and redemption prices, the net asset value as well as any notices to investors are also available from the Paying and Information Agent CACEIS Bank, Germany Branch. In addition, the issue and redemption prices are published on [www.fundinfo.com](http://www.fundinfo.com) and any notices to investors in the Federal Gazette ("[www.bundesanzeiger.de](http://www.bundesanzeiger.de)").

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.