



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>             |             |
| <br>   |             |
| 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          |
| <br>   |             |
| <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         |

Subscriptions can only be received on the basis of the latest prospectus, Key Investor Information Documents accompanied by the latest annual report as well as by the latest semi-annual report, if published thereafter.

# 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®<br>Hua Cheng, CFA®, PhD<br>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**

---

### **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.

---

### **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.

---

### **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.

---

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

---

### **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.

---

### **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*

|   |        |                         |
|---|--------|-------------------------|
| <b>Assets</b>   |        | <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               |
| <b>Liabilities</b>  |        | <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               |
| <b>Net asset value</b>  |        | <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*

|  |        |                         |
|--|--------|-------------------------|
| <b>Income</b>  |        | <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              |
| <b>Expenses</b>  |        | <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            |
| <b>Net loss from investments</b>                           |        | <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          |
| <b>Net realised profit</b>                                 |        | <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             |
| <b>Increase in net assets as a result of operations</b>    |        | <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         |
| <b>Increase in net assets</b>                              |        | <b>3,910,483,026.68</b> |
| Reevaluation of opening consolidated NAV                   | Note 2 | -347,696.67             |
| <b>Net assets at the beginning of the year</b>             |        | <b>3,903,833,411.35</b> |
| <b>Net assets at the end of the year</b>                   |        | <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<br>outstanding as at<br>01/01/20 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>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<br>outstanding as at<br>01/01/20 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>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<br>outstanding as at<br>01/01/20 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>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/<br>Nominal  | Denomination                             | Quotation<br>currency | Market value            | % of net<br>assets |
|---|--|-----------------------|-------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in<br>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>  |  |                       | <i>38,831,486.72</i>    | <i>1.52</i>        |
| 677,924.00  | KBC GROUPE SA                            | EUR                   | 38,831,486.72           | 1.52               |
| <i>Denmark</i>  |  |                       | <i>366,369,178.86</i>   | <i>14.38</i>       |
| 277,036.00  | CHRISTIAN HANSEN                         | DKK                   | 23,313,833.02           | 0.91               |
| 155,544.00  | COLOPLAST -B-                            | DKK                   | 19,425,629.57           | 0.76               |
| 1,440,414.00  | NOVO NORDISK                             | DKK                   | 82,562,875.16           | 3.24               |
| 757,299.00  | ORSTED                                   | DKK                   | 126,514,090.44          | 4.97               |
| 592,336.00  | VESTAS WIND SYSTEMS AS                   | DKK                   | 114,552,750.67          | 4.50               |
| <i>France</i>   |  |                       | <i>116,951,446.69</i>   | <i>4.59</i>        |
| 463,713.00  | DANONE SA                                | EUR                   | 24,929,210.88           | 0.98               |
| 283,625.00  | ESSILORLUXOTTICA SA                      | EUR                   | 36,176,368.75           | 1.42               |
| 248,482.00  | ORPEA SA                                 | EUR                   | 26,724,239.10           | 1.05               |
| 902,157.00  | VALEO SA                                 | EUR                   | 29,121,627.96           | 1.14               |
| <i>Germany</i>  |  |                       | <i>135,877,192.70</i>   | <i>5.33</i>        |
| 155,402.00  | ALLIANZ SE REG SHS                       | EUR                   | 31,189,181.40           | 1.22               |
| 164,845.00  | SAP AG                                   | EUR                   | 17,674,680.90           | 0.69               |
| 802,706.00  | SYMRISE AG                               | EUR                   | 87,013,330.40           | 3.42               |
| <i>Hong Kong</i>  |  |                       | <i>61,974,926.88</i>    | <i>2.43</i>        |
| 6,189,175.00  | AIA GROUP LTD                            | HKD                   | 61,974,926.88           | 2.43               |
| <i>Ireland</i>  |  |                       | <i>85,168,562.23</i>    | <i>3.34</i>        |
| 867,388.00  | EATON CORPORATION PUBLIC LIMITED COMPANY | USD                   | 85,168,562.23           | 3.34               |
| <i>Japan</i>  |  |                       | <i>110,808,532.92</i>   | <i>4.35</i>        |
| 2,749,800.00  | SEKISUI HOUSE LTD                        | JPY                   | 45,711,928.99           | 1.79               |
| 581,387.00  | TAKEDA PHARMACEUTICAL                    | JPY                   | 17,281,618.11           | 0.68               |
| 1,400,800.00  | TERUMO CORP.                             | JPY                   | 47,814,985.82           | 1.88               |
| <i>Jersey Island</i>  |  |                       | <i>73,321,681.16</i>    | <i>2.88</i>        |
| 688,562.00  | APTIV PLC                                | USD                   | 73,321,681.16           | 2.88               |
| <i>Switzerland</i>  |  |                       | <i>30,962,027.46</i>    | <i>1.22</i>        |
| 60,424.00   | GEBERIT AG                               | CHF                   | 30,962,027.46           | 1.22               |
| <i>Taiwan</i>   |  |                       | <i>72,454,676.05</i>    | <i>2.84</i>        |
| 813,022.00  | TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS) | USD                   | 72,454,676.05           | 2.84               |
| <i>The Netherlands</i>  |  |                       | <i>91,035,899.30</i>    | <i>3.57</i>        |
| 29,948.00   | ADYEN - PARTS SOCIALES                   | EUR                   | 57,050,940.00           | 2.24               |
| 85,486.00   | ASML HOLDING NV                          | EUR                   | 33,984,959.30           | 1.33               |
| <i>United Kingdom</i>   |  |                       | <i>121,595,319.89</i>   | <i>4.77</i>        |
| 13,767,914.00   | LEGAL & GENERAL GROUP PLC                | GBP                   | 40,945,354.79           | 1.61               |
| 3,408,734.00  | PRUDENTIAL PLC                           | GBP                   | 51,296,667.39           | 2.01               |
| 26,823.00   | UNILEVER                                 | EUR                   | 1,329,482.00            | 0.05               |
| 571,132.00  | UNILEVER                                 | GBP                   | 28,023,815.71           | 1.10               |
| <i>United States of America</i>   |  |                       | <i>1,136,058,778.51</i> | <i>44.60</i>       |
| 149,606.00  | ADOBE INC                                | USD                   | 61,150,711.23           | 2.40               |
| 53,086.00   | ALPHABET INC -A-                         | USD                   | 76,041,556.98           | 2.98               |
| 282,732.00  | AMERICAN WATER WORKS CO INC              | USD                   | 35,463,103.30           | 1.39               |
| 383,670.00  | BALL CORP                                | USD                   | 29,218,561.24           | 1.15               |
| 94,687.00   | BRIGHT HORIZONS FAMILY SOLUTION          | USD                   | 13,387,196.38           | 0.53               |
| 440,535.00  | DANAHER CORP                             | USD                   | 79,980,748.56           | 3.14               |
| 2,193,697.00  | EBAY INC                                 | USD                   | 90,092,987.01           | 3.54               |
| 574,092.00  | ECOLAB INC                               | USD                   | 101,516,525.78          | 3.98               |
| 130,374.00  | ESTEE LAUDER COMPANIES INC -A-           | USD                   | 28,363,577.34           | 1.11               |
| 37,550.00   | INTUITIVE SURGICAL                       | USD                   | 25,106,987.86           | 0.99               |
| 361,477.00  | MASTERCARD INC -A-                       | USD                   | 105,451,841.27          | 4.14               |
| 601,828.00  | MICROSOFT CORP                           | USD                   | 109,401,809.29          | 4.30               |
| 644,531.00  | NEXTERA ENERGY                           | USD                   | 40,640,404.27           | 1.59               |
| 374,871.00  | ORACLE CORP                              | USD                   | 19,819,709.04           | 0.78               |
| 213,028.00  | ROPER TECHNOLOGIES                       | USD                   | 75,055,568.24           | 2.95               |
| 502,917.00  | SIGNATURE BANK                           | USD                   | 55,608,386.20           | 2.18               |
| 240,046.00  | THERMO FISHER SCIEN SHS                  | USD                   | 91,380,512.35           | 3.59               |
| 428,995.00  | VISA INC -A-                             | USD                   | 76,690,021.94           | 3.01               |
| 218,053.00  | WATTS WATER TECHNOLOGIES INC CLASS -A-   | USD                   | 21,688,570.23           | 0.85               |
| <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<br/>outstanding as at<br/>01/01/20</b> | <b>Shares issued</b> | <b>Shares redeemed</b> | <b>Shares<br/>outstanding as at<br/>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/<br>Nominal   | Denomination                            | Quotation<br>currency | Market value          | % of net<br>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/<br>Nominal              | Denomination                            | Quotation<br>currency | Market value          | % of net<br>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<br>outstanding as at<br>01/01/20 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>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/<br>Nominal   | Denomination                             | Quotation<br>currency | Market value          | % of net<br>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/<br>Nominal              | Denomination                            | Quotation<br>currency | Market value          | % of net<br>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<br>outstanding as at<br>28/07/20 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>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/<br>Nominal  | Denomination                        | Quotation<br>currency | Market value        | % of net<br>assets |
|---|-------------------------------------|-----------------------|---------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in<br>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>       |

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

# 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<br>outstanding as at<br>01/01/20 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>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<br>outstanding as at<br>01/01/20 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>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/<br>Nominal   | Denomination                             | Quotation<br>currency | Market value            | % of net<br>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/<br>Nominal              | Denomination                            | Quotation<br>currency | Market value            | % of net<br>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<br>outstanding as at<br>01/01/20 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>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/<br>Nominal  | Denomination                            | Quotation<br>currency | Market value          | % of net<br>assets |
|---|---|-----------------------|-----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in<br>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/<br>Nominal                    | Denomination                        | Quotation<br>currency | Market value          | % of net<br>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

|                                   | <b>Shares<br/>outstanding as at<br/>28/07/20</b> | <b>Shares issued</b> | <b>Shares redeemed</b> | <b>Shares<br/>outstanding as at<br/>31/12/20</b> |
|-----------------------------------|--|----------------------|------------------------|--|
| 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

|  | <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                       | 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/<br>Nominal   | Denomination                        | Quotation<br>currency | Market value         | % of net<br>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               |
| <i>Austria</i>   |                                     |                       |                      |                    |
| 9,175.00   | RAIFFEISEN BANK                     | EUR                   | 97,763.24            | 0.40               |
| <i>Belgium</i>   |                                     |                       |                      |                    |
| 2,763.00   | KBC GROUPE SA                       | EUR                   | 153,039.00           | 0.63               |
| 8,935.00   | PROXIMUS SA                         | EUR                   | 153,039.00           | 0.63               |
| <i>Canada</i>  |                                     |                       |                      |                    |
| 9,172.00   | BALLARD POWER SYSTEMS INC           | USD                   | 303,100.99           | 1.25               |
| 2,167.00   | BANK OF NOVA SCOTIA                 | CAD                   | 158,264.64           | 0.65               |
| 2,682.00   | BARRICK GOLD CORPORATION            | USD                   | 144,836.35           | 0.60               |
| 2,425.00   | BORALEX INC -A-                     | CAD                   | 745,112.53           | 3.07               |
| 1,545.00   | CANADIAN NATIONAL RAILWAY           | USD                   | 175,411.55           | 0.73               |
| 207.00   | CANADIAN PACIFIC RAILWAY            | USD                   | 95,643.83            | 0.39               |
| 3,322.00   | TORONTO DOMINION BANK               | CAD                   | 49,933.36            | 0.21               |
| <i>Denmark</i>   |                                     |                       |                      |                    |
| 614.00   | GENMAB AS                           | DKK                   | 73,490.51            | 0.30               |
| 3,697.00   | NOVO NORDISK                        | DKK                   | 138,709.70           | 0.57               |
| 728.00   | ORSTED                              | DKK                   | 58,652.96            | 0.24               |
| 842.00   | VESTAS WIND SYSTEMS AS              | DKK                   | 153,270.62           | 0.63               |
| <i>France</i>  |                                     |                       |                      |                    |
| 475.00   | AIR LIQUIDE SA                      | EUR                   | 699,532.35           | 2.88               |
| 2,260.00   | AMUNDI SA                           | EUR                   | 203,169.50           | 0.84               |
| 2,715.00   | CIE DE SAINT-GOBAIN                 | EUR                   | 211,907.79           | 0.87               |
| 15,201.00  | CREDIT AGRICOLE SA                  | EUR                   | 121,619.41           | 0.50               |
| 1,172.00   | DASSAULT SYSTEMES SA                | EUR                   | 162,835.65           | 0.67               |
| 3,257.00   | EDENRED SA                          | EUR                   | 1,868,218.60         | 7.70               |
| 4,614.00   | GETLINK ACT                         | EUR                   | 63,768.75            | 0.26               |
| 3,564.00   | HOFF GR CM TECH - SHS               | EUR                   | 150,968.00           | 0.62               |
| 289.00   | KERING                              | EUR                   | 101,812.50           | 0.42               |
| 1,325.00   | LEGRAND SA                          | EUR                   | 156,874.32           | 0.65               |
| 13,029.00  | ORANGE                              | EUR                   | 194,727.80           | 0.80               |
| 2,833.00   | SCHNEIDER ELECTRIC SE               | EUR                   | 151,157.37           | 0.62               |
| 4,289.00   | VOTALIA                             | EUR                   | 65,426.52            | 0.27               |
| 657.00   | WORLDLINE SA                        | EUR                   | 90,169.20            | 0.37               |
| <i>Germany</i>   |                                     |                       |                      |                    |
| 1,085.00   | ALLIANZ SE REG SHS                  | EUR                   | 171,781.60           | 0.71               |
| 6,066.00   | CAPITAL STAGE AG                    | EUR                   | 171,781.60           | 0.71               |
| 2,197.00   | SAP AG                              | EUR                   | 171,781.60           | 0.71               |
| <i>Israel</i>  |                                     |                       |                      |                    |
| 78.00  | NICE SYSTEMS ADR REPR.SHS           | USD                   | 18,075.37            | 0.07               |
| <i>Italy</i>   |                                     |                       |                      |                    |
| 3,857.00   | ERG SPA                             | EUR                   | 18,075.37            | 0.07               |
| <i>Japan</i>   |                                     |                       |                      |                    |
| 3,000.00   | BENESSE HOLDINGS INC                | JPY                   | 90,253.80            | 0.37               |
| 1,100.00   | DAIICHI SANKYO CO LTD               | JPY                   | 90,253.80            | 0.37               |
| 3,800.00   | EAST JAPAN RAILWAY CO               | JPY                   | 1,705,624.01         | 7.03               |
| 100.00   | FAST RETAILING CO LTD               | JPY                   | 47,805.09            | 0.20               |
| 3,300.00   | HONDA MOTOR CO LTD                  | JPY                   | 30,781.60            | 0.13               |
| 28,700.00  | MITSUBISHI UFJ FINANCIAL GROUP INC  | JPY                   | 207,107.91           | 0.85               |
| 1,100.00   | MURATA MANUFACTURING CO LTD         | JPY                   | 73,199.82            | 0.30               |
| 1,300.00   | RECRUIT HOLDINGS CO LTD             | JPY                   | 75,168.94            | 0.31               |
| 7,300.00   | RENOVA                              | JPY                   | 103,621.80           | 0.43               |
| 17,900.00  | SEKISUI HOUSE LTD                   | JPY                   | 81,155.46            | 0.33               |
| 500.00   | SOFTBANK GROUP                      | JPY                   | 44,466.89            | 0.18               |
| 3,000.00   | SUMITOMO MITSUI FINANCIAL GROUP INC | JPY                   | 228,837.50           | 0.94               |
| 800.00   | TAKEDA PHARMACEUTICAL               | JPY                   | 297,564.74           | 1.23               |
| 300.00   | TOKYO ELECTRON LTD                  | JPY                   | 31,893.81            | 0.13               |
|  |                                     |                       | 75,709.21            | 0.31               |
|  |                                     |                       | 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/<br>Nominal | Denomination                        | Quotation<br>currency | Market value  | % of net<br>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/<br>Nominal              | Denomination                            | Quotation<br>currency | Market value         | % of net<br>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<br>outstanding as at<br>01/01/20 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>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/<br>Nominal   | Denomination                             | Quotation<br>currency | Market value         | % of net<br>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/<br>Nominal | Denomination                          | Quotation<br>currency | Market value        | % of net<br>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/<br>Nominal              | Denomination       |          | Quotation<br>currency | Market value         | % of net<br>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               |
| <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<br>outstanding as at<br>01/01/20 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>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/<br>Nominal   | Denomination                             | Quotation<br>currency | Market value         | % of net<br>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/<br>Nominal              | Denomination                          | Quotation<br>currency | Market value         | % of net<br>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<br>outstanding as at<br>01/01/20 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>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<br>outstanding as at<br>01/01/20 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>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/<br>Nominal  | Denomination                             | Quotation<br>currency | Market value          | % of net<br>assets |
|---|--|-----------------------|-----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in<br>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               |
| <i>Japan</i>  |  |                       |                       |                    |
| 1,500,000.00  | ASSICURAZ GENERALI 2.429 20-31 14/07A    | EUR                   | 5,416,108.87          | 1.00               |
| 7,300,000.00  | ASSICURAZ GENERALI 2.124 19-30 01/10A    | EUR                   | 5,416,108.87          | 1.00               |
| 3,000,000.00  | A2A SPA 1.0000 19-29 16/07A              | EUR                   | 33,082,158.00         | 6.10               |
| 6,400,000.00  | ERG SPA 0.5 20-27 11/09A                 | EUR                   | 1,646,850.00          | 0.30               |
| 1,000,000.00  | FERROVIE STATO ITALIA 1.125 19-26 09/07A | EUR                   | 7,786,545.00          | 1.44               |
| <i>USA</i>  |  |                       |                       |                    |
| 3,000,000.00  | A2A SPA 1.0000 19-29 16/07A              | EUR                   | 3,230,550.00          | 0.60               |
| 6,400,000.00  | ERG SPA 0.5 20-27 11/09A                 | EUR                   | 6,468,544.00          | 1.19               |
| 1,000,000.00  | FERROVIE STATO ITALIA 1.125 19-26 09/07A | EUR                   | 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/<br>Nominal            | Denomination                              | Quotation<br>currency | Market value  | % of net<br>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                   | 22,405,368.50 | 4.13               |
| <i>South Korea</i>              |   |                       |               |                    |
| 1,800,000.00                    | EXPORT-IMPORT BANK 2.125 16-21 11/02S     | USD                   | 3,600,036.00  | 0.66               |
| 2,600,000.00                    | HYUNDAI CAPITAL SE 2.875 16-21 16/03      | USD                   | 3,600,036.00  | 0.66               |
| 2,800,000.00                    | LG CHEM 0.50 19-23 15/04A                 | EUR                   | 8,694,641.49  | 1.60               |
| <i>Spain</i>                    |   |                       |               |                    |
| 800,000.00                      | ACS SERVICIOS C 1.8750 18-26 20/04A       | EUR                   | 8,694,641.49  | 1.60               |
| 1,800,000.00                    | ADIF 0.95 19-27 30/04A                    | EUR                   | 6,441,652.89  | 1.19               |
| 3,900,000.00                    | BANCO BILBAO VIZCAYA 1.00 19-26 21/06A    | EUR                   | 1,473,806.55  | 0.27               |
| 3,600,000.00                    | BANCO SANTANDER SA 1.125 20-27 23/06A     | EUR                   | 1,473,806.55  | 0.27               |
| 4,800,000.00                    | BANKINTER SA 0.6250 20-27 06/10A          | EUR                   | 2,133,910.34  | 0.39               |
| 1,400,000.00                    | BASQUE COUNTRY 1.125 19-29 30/04A         | EUR                   | 2,833,936.00  | 0.53               |
| 4,375,000.00                    | COMMUNITY OF MA 0.4190 20-30 30/04A       | EUR                   | 33,778,607.50 | 6.23               |
| 1,900,000.00                    | COMMUNITY OF MADRID 1.571 19-29 30/04A    | EUR                   | 861,456.00    | 0.16               |
| 1,500,000.00                    | COMUNIDAD MADRID 0.827 20-27 30/07A       | EUR                   | 1,925,694.00  | 0.36               |
| 7,900,000.00                    | PAYS BASQUE 0.25 20-31 30/04A             | EUR                   | 4,108,767.00  | 0.76               |
| 400,000.00                      | RED ELECT FIN 0.375 20-28 24/07A          | EUR                   | 3,819,420.00  | 0.70               |
| <i>Sweden</i>                   |   |                       |               |                    |
| 68,000,000.00                   | KINGDOM OF SWED 0.1250 20-30 09/09A       | SEK                   | 4,901,184.00  | 0.90               |
| 10,000,000.00                   | STOCKHOLM EXERG 1.0850 20-27 17/09A       | SEK                   | 1,532,062.00  | 0.28               |
| 4,800,000.00                    | SVENSKA KULLAGERFABRI 0.875 19-29 15/11A  | EUR                   | 4,498,112.50  | 0.83               |
| 5,700,000.00                    | VOLVO CAR 2.50 20-27 07/10A               | EUR                   | 2,138,640.00  | 0.39               |
| <i>The Netherlands</i>          |   |                       |               |                    |
| 3,000,000.00                    | CTP BV 2.125 20-25 01/10S                 | EUR                   | 1,593,840.00  | 0.29               |
| 6,900,000.00                    | CTP BV 0.6250 20-23 27/11A                | EUR                   | 7,986,900.00  | 1.48               |
| 2,800,000.00                    | DIGITAL DUTCH F 1.0000 20-32 15/01A       | EUR                   | 412,532.00    | 0.08               |
| 6,900,000.00                    | DIGITAL DUTCH FINCO 1.5 20-30 15/03A      | EUR                   | 19,003,694.21 | 3.50               |
| 3,100,000.00                    | ENBW INTL FIN. EMTN 1.8750 18-33 31/10A   | EUR                   | 6,874,100.61  | 1.27               |
| 2,800,000.00                    | EON INTL FINAN BV 1.25 17-27 19/10A       | EUR                   | 992,864.60    | 0.18               |
| 9,000,000.00                    | GLOBAL SWITCH FIN 1.375 20-30 07/10A      | EUR                   | 5,095,584.00  | 0.94               |
| 3,000,000.00                    | LINDE FINANCE BV 0.5500 20-32 19/05A      | EUR                   | 6,041,145.00  | 1.11               |
| 2,000,000.00                    | ROYAL SCHIPHOL GROUP 1.5 18-30 05/11A     | EUR                   | 62,472,272.00 | 11.52              |
| 4,000,000.00                    | SIGNIFY NV 2.3750 20-27 11/05A            | EUR                   | 3,175,980.00  | 0.59               |
| 2,100,000.00                    | TENNET HOLDING BV 1.375 17-29 26/06A      | EUR                   | 6,958,098.00  | 1.28               |
| 2,200,000.00                    | TENNET HOLDING B.V. 1.875 16-36 13/06A    | EUR                   | 2,903,292.00  | 0.54               |
| 2,700,000.00                    | VESTEDA FINANCE 1.5000 19-27 24/05A       | EUR                   | 7,462,074.00  | 1.38               |
| 7,500,000.00                    | VOLKSWAGEN INTL 1.2500 20-32 23/09A       | EUR                   | 3,769,569.00  | 0.70               |
| <i>United Kingdom</i>           |   |                       |               |                    |
| 5,700,000.00                    | STANDARD CHARTERED P 0.9 19-27 02/07A     | EUR                   | 3,036,768.00  | 0.56               |
| <i>United States of America</i> |   |                       |               |                    |
| 3,000,000.00                    | AIR PRODUCTS & CHEMICA 2.050 20-30 15/05S | USD                   | 9,395,460.00  | 1.72               |
| 4,300,000.00                    | ARIZONA PUBLIC SER 2.65 20-50 15/09S      | USD                   | 3,133,500.00  | 0.58               |
| 6,100,000.00                    | DIGITAL EURO FINCO 2.5 19-26 16/01A       | EUR                   | 2,242,460.00  | 0.41               |
| 4,500,000.00                    | DTE ELECTRIC CO 4.05 18-48 15/05S         | USD                   | 4,436,520.00  | 0.82               |
| 1,800,000.00                    | SOUTHERN POWER 4.15 15-25 01/12S          | USD                   | 2,341,941.00  | 0.43               |
| 2,000,000.00                    | SOUTHERN POWER CO 1.85 16-26 20/06A       | EUR                   | 2,708,640.00  | 0.50               |
| 2,000,000.00                    | VERIZON COMMUNI 1.5000 20-30 18/09S       | USD                   | 2,925,045.00  | 0.54               |
|                                 |   |                       | 7,982,925.00  | 1.47               |
|                                 |   |                       | 5,981,580.00  | 1.10               |
|                                 |   |                       | 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/<br>Nominal | Denomination                             | Quotation<br>currency | Market value          | % of net<br>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<br>outstanding as at<br>01/01/20 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>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<br>outstanding as at<br>01/01/20 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>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/<br>Nominal  | Denomination                             | Quotation<br>currency | Market value          | % of net<br>assets |
|---|--|-----------------------|-----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in<br>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/<br>Nominal | Denomination                             | Quotation<br>currency | Market value  | % of net<br>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/<br>Nominal | Denomination                              | Quotation<br>currency | Market value         | % of net<br>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/<br>Nominal              | Denomination                             | Quotation<br>currency | Market value          | % of net<br>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     |  |                       | 1,181,640.00          | 0.19               |
| <b>Bonds</b>                      |  |                       | 13,504,065.00         | 2.16               |
| <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                   | 3,462,390.00          | 0.55               |
| <i>France</i>                     |  |                       |                       |                    |
| 500,000.00                        | AKUO ENERGY SAS 4.00 19-25 22/11A        | EUR                   | 3,290,430.00          | 0.53               |
| 1,000,000.00                      | ESSILORLUXOTTICA 0.25 20-24 05/01A       | EUR                   | 3,290,430.00          | 0.53               |
| <i>Spain</i>                      |  |                       |                       |                    |
| 5,000,000.00                      | SPAIN 0.50 20-30 30/04A                  | EUR                   | 1,509,845.00          | 0.24               |
| <b>Total securities portfolio</b> |  |                       | 497,185.00            | 0.08               |
|                                   |  |                       | 1,012,660.00          | 0.16               |
|                                   |  |                       | 5,241,400.00          | 0.84               |
|                                   |  |                       | 5,241,400.00          | 0.84               |
| <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<br/>outstanding as at<br/>01/01/20</b> | <b>Shares issued</b> | <b>Shares redeemed</b> | <b>Shares<br/>outstanding as at<br/>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/<br>Nominal  | Denomination                            | Quotation<br>currency | Market value          | % of net<br>assets |
|---|---|-----------------------|-----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in<br>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/<br>Nominal | Denomination                             | Quotation<br>currency | Market value  | % of net<br>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/<br>Nominal            | Denomination                              | Quotation<br>currency | Market value         | % of net<br>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/<br>Nominal              | Denomination                             | Quotation<br>currency | Market value          | % of net<br>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<br/>outstanding as at<br/>01/01/20</b> | <b>Shares issued</b> | <b>Shares redeemed</b> | <b>Shares<br/>outstanding as at<br/>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/<br>Nominal   | Denomination                        | Quotation<br>currency | Market value         | % of net<br>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                   | 2,133,461.10         | 3.61               |
| 118,947.00   | ITM POWER PLC                       | GBP                   | 491,222.20           | 0.83               |
| 5,060.00   | UNILEVER                            | EUR                   | 945,373.90           | 1.60               |
|  |                                     |                       | 696,865.00           | 1.18               |

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/<br>Nominal | Denomination                             | Quotation<br>currency | Market value         | % of net<br>assets |
|----------------------|--|-----------------------|----------------------|--------------------|
| 611,074.00           | VODAFONE GROUP PLC                       | GBP                   | 825,642.83           | 1.40               |
|                      | <i>United States of America</i>          |                       | <i>1,792,906.29</i>  | <i>3.03</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>                           |                       | <i>102,190.00</i>    | <i>0.17</i>        |
| 100,000.00           | RAIFFEISEN BANK 0.375 19-26 25/09A       | EUR                   | 102,190.00           | 0.17               |
|                      | <i>Belgium</i>                           |                       | <i>101,782.00</i>    | <i>0.17</i>        |
| 100,000.00           | COFINIMMO SA 0.875 20-30 02/12A          | EUR                   | 101,782.00           | 0.17               |
|                      | <i>China</i>                             |                       | <i>300,996.00</i>    | <i>0.51</i>        |
| 300,000.00           | ICBC 0.25 19-22 25/04A                   | EUR                   | 300,996.00           | 0.51               |
|                      | <i>Denmark</i>                           |                       | <i>100,257.00</i>    | <i>0.17</i>        |
| 100,000.00           | NYKREDIT REALKREDIT 0.1250 19-24 10/07A  | EUR                   | 100,257.00           | 0.17               |
|                      | <i>Finland</i>                           |                       | <i>822,479.00</i>    | <i>1.39</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>                            |                       | <i>3,769,914.00</i>  | <i>6.39</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>                           |                       | <i>1,697,308.74</i>  | <i>2.87</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>                           |                       | <i>99,994.00</i>     | <i>0.17</i>        |
| 100,000.00           | FCA BANK S.P.A. 0.125 20-23 16/11A       | EUR                   | 99,994.00            | 0.17               |
|                      | <i>Italy</i>                             |                       | <i>2,005,340.00</i>  | <i>3.39</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/<br>Nominal            | Denomination                              | Quotation<br>currency | Market value        | % of net<br>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/<br>Nominal                 | Denomination                             | Quotation<br>currency | Market value         | % of net<br>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                   | 309,734.00           | 0.86               |
| 200,000.00                           | CAIXABANK SA FL.R 20-26 18/11A           | EUR                   | 205,228.00           | 0.34               |
| <i>The Netherlands</i>               |  |                       |                      |                    |
| 200,000.00                           | DE VOLKSBANK NV FL.R 20-30 22/10A        | EUR                   | 103,590.00           | 0.18               |
| 200,000.00                           | TELEFONICA EUROPE BV FL.R 20-XX 02/05A   | EUR                   | 200,916.00           | 0.34               |
| 200,000.00                           | TENNET HOLDING BV FL.R 17-49 12/04A      | EUR                   | 627,928.00           | 1.06               |
| <i>United Kingdom</i>                |  |                       |                      |                    |
| 100,000.00                           | BRITISH TELECOMMUNICA FL.R 20-80 18/08   | EUR                   | 211,428.00           | 0.36               |
| 200,000.00                           | SSE PLC FL.R 20-XX XX/XXA                | EUR                   | 204,668.00           | 0.35               |
| <b>Warrants, Rights</b>              |  |                       |                      |                    |
| <i>France</i>                        |  |                       |                      |                    |
| 12,141.00                            | 2MX ORGANIC SA 16.11.25WAR               | EUR                   | 211,832.00           | 0.35               |
| <b>Other transferable securities</b> |  |                       |                      |                    |
| <b>Bonds</b>                         |  |                       |                      |                    |
| <i>Austria</i>                       |  |                       |                      |                    |
| 100,000.00                           | HYPO NOE LB NOE WIEN 0.3750 20-24 25/06A | EUR                   | 311,734.00           | 0.53               |
| <i>Luxembourg</i>                    |  |                       |                      |                    |
| 400,000.00                           | JOHN DEERE CASH MANA 2.2 20-32 02/04A    | EUR                   | 98,470.00            | 0.17               |
| <i>United Kingdom</i>                |  |                       |                      |                    |
| 300,000.00                           | YORKSHIRE BUILDING 0.625 20-25 21/09A    | EUR                   | 213,264.00           | 0.36               |
| <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<br>(purchase/(sale)) | Denomination               | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Unrealised<br>(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<br>(purchase/(sale)) | Denomination           | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Unrealised<br>(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<br>(purchase/(sale)) | Denomination             | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Unrealised<br>(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<br>(purchase/(sale)) | Denomination           | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Unrealised<br>(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<br>Fee | Administration<br>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<br>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.<br>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)

### NOTE 8 - DIVIDENDS

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<br>per share | Ccy      | Ex-date  | Payment<br>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<br>(in EUR) | Collateral received in cash<br>(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<br>amount<br>on securities<br>lending income | Direct-indirect<br>cost on securities<br>lending income | Total net<br>amount on<br>securities<br>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> |
|--|

#### 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> |
|--|

#### 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> |
|---------------------------------|

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<br/>TRANSACTIONS</b>               | Mirova Global Green<br>Bond Fund | Mirova Euro Green<br>and Sustainable<br>Bond Fund | Mirova Euro Green<br>and Sustainable<br>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:<br>Cash  | 12,165,958.35                    | 6,685,188.92                                      | 5,616,187.38  |
| Quality (Bond collateral issuers rating):                | -                                | -   | -   |
| Currency:<br>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<br>TRANSACTIONS                            | Mirova Global Green<br>Bond Fund | Mirova Euro Green<br>and Sustainable<br>Bond Fund | Mirova Euro Green<br>and Sustainable<br>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<br>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:<br>Cash (borrowed at the beginning of the<br>transaction) | 41,880,830.25                    | 40,656,526.85                                     | 20,789,625.38   |
| Currency:<br>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:<br>Cash (borrowed at the beginning of the<br>transaction) | -                                | -   | -   |
| Currency:<br>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> |
|----------------------------|

### 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)

### Remuneration Policy (continued)

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)**

|  |
|--|
| <b>Remuneration Policy (continued)</b> |
|--|

**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> |
|--|

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> |
|--|

**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<br>Anti-money laundering and combating the financing of terrorism FATCA<br>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)**

|  |
|--|
| <b>Remuneration Policy (continued)</b> |
|--|

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.