



Mirova Funds

Société d'Investissement à Capital Variable

Audited annual report

as at 31/12/21

R.C.S. B 148004

# Mirova Funds

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# Mirova Funds

## Organisation

### *Board of Directors of the SICAV*

#### **Mirova**

Tara HANS (since 18 March 2021) is “Head of Operations Luxembourg” of Mirova Luxembourg  
Formerly represented by Arnaud Grapin until 18 March 2021.

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

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

#### **Natixis Life**

Frédéric Lipka is “Directeur Général” of Natixis Life

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### *Delegated Investment Managers*

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### *Custodian*

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GRAND DUCHY OF LUXEMBOURG

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

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# Mirova Funds

## Director's Report

### **Mirova Global Sustainable Equity Fund**

#### **Portfolio Managers**

Jens Peers, CFA®, Hua Cheng, CFA®, PhD, and Amber Fairbanks, CFA®

#### **Market Environment**

2021 was generally a very positive year for global equity investors, albeit with high levels of volatility. Low interest rates and central bank support through bond buy-back programs provided an almost endless level of money supply for the economy and markets. This has pushed up valuations in equity markets, especially in high growth sectors and the U.S. market in general. Inflation and concerns that this favorable low interest rate environment may soon come to an end have led to a sector and style rotation during 2021. Traditional energy companies and banks benefited the most, also helped by the higher oil prices and higher interest rates respectively. Renewable energy stocks underperformed significantly, having entered the year with relatively high valuations. Increased competition from oil and gas companies, combined with supply chain issues (raw material price inflation and transportation issues), further impacted margins negatively in the wind sector, and less favorable proposed regulation in California adversely impacted solar companies. Growth stocks posted generally strong results, but we also saw that many of the large technology stocks are not immune to wage inflation and supply chain issues either.

In the real world, natural disasters caused human and economic tragedies. Wildfires in southern Europe and California, floods in Germany, Austria and Belgium, and Hurricane Ida are major examples of this year's climate change-related disasters, with a combined economic cost of well over 100 billion USD. Markets didn't blink, at least not until September when it became clear that Chinese property developer China Evergrande, a group with 260 billion USD in debt, was in financial trouble; fears of another Lehman scenario led to a quick correction in equity prices globally. Elsewhere in the market, oil and gas prices continued their upward trajectory as demand increased while supply did not follow the same path. This even caused some bankruptcies in the U.K. utility sector. A shortage of drivers in the transportation sector and a general lack of employees in many sectors created shortages and wage inflation. Despite all of this, earnings growth in developed markets was, on average, stronger than expected in 2021, pushing global equity markets to all-time high levels in November. However, the year ended as it started, with high volatility as some economies found themselves again in lockdown because of concerns around the Omicron variant of the COVID-19 virus.

#### **Strategy Performance**

##### **Overview**

As of the end of December 2021, the Mirova Global Sustainable Equity Fund R/A (EUR) has underperformed the global markets (as represented by the MSCI World Index Net Total Return EUR) on a year-to-date basis. The Fund has gained 25.80% underperforming the MSCI World Index Net Total Return EUR, which gained 31.07%.

There were a few drivers of the underperformance of the strategy in 2021.

1. The strategy is focused on investing in companies positively exposed to long-term secular trends resulting less cyclical exposure compared to the broad market. The strategy has no exposure to traditional Energy and is underweight Financials, particularly large banks as the team doesn't see those companies as being positively exposed to secular trends- Energy and Financials performed very strongly in the year and lack of exposure hurt relative performance.
2. From a geographical standpoint, the strategy is underweight the U.S. This regional allocation is driven by bottom-up valuation; the U.S. is on its 12th year of outperforming international markets and the team continues to find better valued opportunities outside the U.S.
3. Alternative energy stocks, Orsted and Vestas, declined significantly during the year; with a strong outlook for the long-term demand environment for renewable energy, particularly offshore wind, and with both stocks having sustainable competitive advantages the team remains comfortable continuing to hold them. Although competition has increased, updated valuation analysis incorporating significantly increased competition in their markets shows both stocks are trading at significant discounts to intrinsic value.

##### **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 continues to have 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. given the outperformance of the U.S. compared to international markets since 2011. 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 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. The team continues to prefer companies with strong balance sheets, solid management teams, and positive exposure to long-term secular trends.

- During the first quarter of 2021, the investment team trimmed several stocks where they didn't see as much upside in valuation after strong stock runs including Signature Bank, Aptiv, Novo Nordisk and Alphabet. The proceeds were used to add to Takeda, the Japanese pharmaceutical company, and technology company Adobe. They also initiated positions in:
  - Nvidia Corp., a fabless semiconductor company that specializes in the design of visual computing solutions, namely graphics processing units (GPUs).
  - Eli Lilly & Co. is a global pharmaceutical company based in the U.S. It has a broad product portfolio with industry-leading therapies and a robust development pipeline on endocrinology (i.e. diabetes & obesity), oncology (i.e. breast cancer), immunology, and neurology (i.e. Alzheimer's disease).
- During the first quarter of 2021, the investment team exited positions in Chr. Hansen Holding A/S, Coloplast, and Danone and added to Bright Horizons and NVIDIA.
- During the third quarter of 2021 the investment team added to their position in AIA Group Ltd. AIA is the leader in the Asian life insurance market with business in more than 15 Asian countries. It is uniquely positioned to benefit from the structural long-term opportunities driven by higher population growth, stronger income growth and lower life insurance penetration in Asian countries. Its stock price was recently hurt, partly by new Delta variant concern, and its valuation became more attractive. This offered a great opportunity for the investment team to add to the position.
- During the month of November, the investment team exited its position in Alphabet Inc., trimmed their position in Nvidia Corp., and added to Ball Corp., Mastercard, Ecolab, Eli Lilly, and Oracle.
- During the month of December, the investment team exited its position in Eaton Corp. and added new positions in Iberdola, MercadoLibre, Sunrun, and Xylem.

### Strategy Outlook

2022 looks like it will be another positive but volatile year. While the global economy is expected to continue its recovery, many uncertainties remain the same, with no real improvement in sight for probably another six months. COVID-19, inflation and supply chain issues, central bank action, and geopolitical issues (Russia/Ukraine and U.S./China) are expected to be main sources of bad news for equity markets.

The Omicron variant drives the number of COVID-19 cases past previous peaks in most countries, despite higher vaccination rates. The severeness of the variant is not yet fully known, but the fact that it is far more contagious than any previous variant is expected to put more pressure on health care systems, which may lead many countries to take restrictive actions. While many sectors are now adjusted to working from home, others need clients and employees to be on-premises to function properly, and will no doubt feel the financial consequences. Eventually, we will need to learn how to live with the presence of COVID-19, but even if and when things go back to some level of normality, many of the sectors which have been hit hardest may find it difficult to secure enough employees, and even if they do it will likely be at much higher wages. Shortages in the labor market mean that there will not only be a war for talent, but high competition for employees in general. Wage inflation will put pressure on margins, especially in areas where wages are traditionally relatively low, which means that the expected economic recovery may not translate into similar earnings growth. Inflation and supply chain issues (bottlenecks in production and transportation) are expected to ease somewhat during the second half of 2022 but will likely continue to have a negative impact on revenue and earnings growth during the first half of the year across most sectors.

# Mirova Funds

## Director's Report (continued)

### **Mirova Global Sustainable Equity Fund (continued)**

Much of the strong equity market performance of the past few years has been driven by a combination of low interest rates and central banks injecting money into the economy. Higher valuation levels in all asset classes were the result, but we expect this support to be weaker in 2022. A slowing of the rate at which central banks buy back bonds (tapering), combined with higher inflation for longer should create upward pressure on interest rates. This in turn could push equity valuations lower, reversing the trend of the past few years. On a relative basis, this could benefit the traditional energy and financials sectors. Regionally, this could be short-term bad news for the U.S. market. The U.S. has significantly outperformed Europe and emerging markets during the past few years, and its valuation premium over those markets is at a very high level. Even considering that the U.S. economy is more flexible than the European markets and may show higher growth, one needs to be aware that many U.S. companies are active globally, and equally that many European companies are generating revenues from the U.S. as well.

We do expect that many of the issues which may impact 2022 will ease in the second half of the year. COVID-19 vaccination rates and the development of vaccines that are more effective against the new variants should allow economies to fully reopen. This in turn may ease the pressure on inflation and the supply chains more generally. With interest rates expected to stabilize or normalize at that stage, we expect that the focus will return to structural, less cyclical growth. The recent COP26 climate conference may have been disappointing in terms of hard short-term commitments, but it still provided a strong pathway for growth in renewable energy for decades to come. Many fossil-fuel companies are now entering the space and creating more competition, but the pie is more than big enough to share with additional players. Renewable energy companies have significantly underperformed in 2021, due to a combination of high valuations coming into the year, less favorable regulation in some key markets, and supply chain issues impacting margins in the wind sector. These issues are expected to persist somewhat during the first half of the year but should ease during the second half. The underperformance during 2021 and resulting lower valuation levels provide in our opinion an excellent opportunity to add to those positions. Health Care remains another high conviction sector. Political pressure on drug prices has eased during the COVID-19 pandemic, and a greater focus on R&D provides many growth opportunities, including for manufactures of analytical and testing equipment. Many traditional pharma companies have not benefited from the higher general market valuation levels during the past few years, which could also offer some protections during a period of rising interest rates. We do expect the transition of our economy to a more digital model to continue and anticipate e-retail and digital payment solutions to continue to benefit. We also expect that supply chain issues in the car manufacturing sector will ease during the year, and that the transition of the car fleet towards more electric cars will continue to offer good opportunities for manufactures of energy-efficient car components. But generally, given the expected high volatility and continued high risks to a quick but sustained economic recovery, we remain prudent, and prefer companies with high quality characteristics such as relatively low levels of debt and high visibility on recurring revenue streams.

### **Mirova Europe Sustainable Equity Fund**

Net of fees fund performance from 31/12/2020 to 31/12/2021:

Mirova Europe Sustainable Equity Fund I/A (EUR) and R/A (EUR): 12.06%

Mirova Europe Sustainable Equity Fund I/A (EUR) and R/A (EUR): 11.12%

Benchmark MSCI EUROPE DNR: 25.13%

### **Macro Environment**

2021 was an eventful year, but ultimately better than 2020. Global equity markets had one of their best annual performances- with double-digit growth in all key markets (except Asia). Vaccines have allowed some return to normalcy, and fiscal and monetary policies helped economies to return quickly to pre-pandemic levels. However, the outbreaks of the Delta and Omicron variants have illustrated the persistence of risks associated with COVID even in areas with high vaccination coverage.

In addition to the disruptions brought about by the variants, there were supply-side tensions in global supply chains due to the impact of containment measures and excess demand once the economy was reopened. In the context of an unexpected spike in global energy prices (the price of Brent crude has risen by 30 \$/b and the price of gas has increased by 3.5 times over the year), inflation has reached record levels almost everywhere, while tensions in labour markets have emerged.

Rising inflation and the gradual move by central banks towards normalisation during the autumn led to a strong recovery in interest rates at the end of the year after a false start at the beginning of the year.

# Mirova Funds

## Director's Report (continued)

### **Mirova Europe Sustainable Equity Fund (continued)**

Strong dispersion between countries but also by styles, with the 2 best sector performances in 2021 being Banks – value sector benefiting from a particularly favourable momentum with strong economic growth, good performance of the financial markets, low cost of risk with reversals of provisions, authorisation of dividend and share buybacks from Q4 2021.- and Technology, growth sector benefiting from the strong demand linked to the digitalisation of companies, which has accelerated since the beginning of the Covid crisis and benefiting from the strong demand for semiconductors due to profound imbalance between supply and demand having led to shortages. The 2 worst performing sectors were Utilities, penalised by the significant sell-off in the renewables segment at the beginning of the year, and Real Estate, penalised by the extension of the pandemic-related restrictions, which were eventually spread over the whole of the year.

### **Fund Performance and positioning**

Stocks selection had a strong negative impact on the Fund's performance.

Most of the underperformance is explained by our exposure to certain stocks exposed to the energy transition: Siemens Energy (-29%; electricity production and distribution), Sunrun (-47%; residential solar panels), Voltalia (-24%; independent producer of renewable energy); Vestas Wind (-30%; world leader in wind energy); Biotech such as Morphosys (-64%; German biotech); Biocartis (-22%; molecular diagnostics); payment services company with Worldline (38-%) and car manufacturer with Renault (-15%).

On the other hand, the portfolio benefited from its exposure to the financial sectors, notably banking with Unicredit (80%), BBVA (34%) or SEB (55%); insurance with AXA (43%) and Aviva (42%); its exposure to building materials linked to the environmental transition via Saint Gobain (69%, insulation), certain stocks in the ingredients sector such as Croda (66%) as well as technology stocks such as STMicroelectronics (44%; semiconductors), ASML (79%; semiconductors).

### **Mirova Euro Sustainable Equity Fund**

#### **Performance of the Fund**

Over the whole year 2021, the fund's benchmark, the MSCI EMU, was up by 22.16%, while the fund gained 17.49% I/A (EUR).

The fund's under-performance relative to its benchmark is largely explained by the positioning on the health care sector. We are overweight on this sector, which advanced appreciably less than the market as a whole. Furthermore, some of our convictions in the sector posted disappointing performances. Conversely, the discretionary consumer sector outperformed, and this was largely due to stock-picking, notably Hermès and LVMH.

The top five contributors were ASML (+78.72%), Compagnie de Saint Gobain (+68.80%), Hermès (+75.38%), LVMH (+43.5%), and Axa (+42.55%).

The five worst were Morphosys (-64.45%), Siemens Gamesa (-36.30%), Worldline (-38.43%), Siemens Energy (-23.96%), and Orpea (-17.52%).

#### **Movement and Positioning of the fund**

Over the course of 2021 we made the following adjustments:

- We reduced our exposure to the non-durable consumer goods sector; we had been in line with the index but are now underweight due to the reduction of our positions in Danone and Unilever.
- Our exposure to the finance sector increased as a result of our strengthening the positions in Eurazeo and Munich Re. We had been in line with the index at the beginning of the year, and ended it slightly overweight.
- We remain overexposed to the health care sector, but to a lesser extent than at the beginning of the year, due to the disappointing performance of some of our convictions (Orpea, Grifols and Morphosys).
- Whereas we had been overexposed to the manufacturing sector, we are now slightly underexposed, largely due to our having taken profits on some of our convictions (Legrand, Kingspan and Andritz) and to the underperformance of Siemens Gamesa and Siemens Energy.
- We had been underexposed to the technology sector, but are now in line with the index after strengthening our positions in Amadeus and SAP in particular in the second quarter.

# Mirova Funds

## Director's Report (continued)

### Mirova Euro Sustainable Equity Fund (continued)

- We are still overexposed to the materials sector, but to a lesser extent, due in particular to our having taken profits on Umicore.
- We slightly increased our cash position, to 5.56%.
- Lastly we are now overexposed to the services to local authorities sector following the IPO of Acciona Energia.
- We have not altered our positioning on the communication services sector, and remain in line with the index.
- We are still fairly appreciably underexposed to the discretionary consumer sector in relative terms.
- We still have no exposure to the energy or real estate sectors.

### Mirova Global Environmental Equity Fund

#### Review of Fund Performance:

The Fund was up 3.6% I/A (EUR), the MSCI World was up 31.1%. The fund underperformed its benchmark.

Year 2021 was a year of heavy share price correction in the environmental sector. There were multiple reasons behind the underperformance. After the exceptionally strong performance of the environmental sector and the fund in late 2020, the following years started with profit taking, which continued during the remainder of the year. As inflation increased, expectation of interest rate increases followed, leading to a strong rotation from growth companies to value companies. Most of the companies in the portfolio are high growth green technology companies and therefore suffered in the rotation. Lastly regulatory and political uncertainty in the US contributed to underperformance at the end of the year as California suggested significant negative changes to net metering rates and Build Back Better legislation failed to pass. During the period of volatility, the fundamental, decades long structural growth outlook for many green technologies has not changed. On the contrary many technologies have become financially even more competitive versus hydrocarbon-based solutions during the spikes of inflation. Furthermore, we expect regulation and policy to again become a tailwind for green technologies in 2022. The current depressed valuations offer in our view an excellent entry opportunity for long term investors into the environmental transition.

The top contributors to the Fund's returns were Nextera Energy Partners (+39.89%), Hydrogen Refuelling Solutions (+16.90%), Darling Ingredients (+29.25%), Aptiv (+36.22%), Pentair (+49.82%),

The largest detractors from the Fund's returns were Array Technologies (59.37%), Danimer Scientific (- 80.42%), Sunrun (- 46.81%), Solaria Energia (-40.33%), Sunnova (-33.44%)

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

- I Share Class: -27.42%,
- R Share Class -28.29%
- Q Share Class: -26.22%

### Mirova Europe Environmental Equity Fund

- LU0914732671 Net perf 17.4% I/A share (EUR) vs Perf benchmark 25.13%

A surprising year in 2021 on the European equity markets with a performance of +25.13% which hides strong dispersions between countries, and a health context which has strongly deteriorated at the end of the year. The situation remains critical with the appearance of new variants, despite a marked acceleration in vaccination worldwide, paving the way for the easing of sanitary restrictions and the resumption of tourist flows for certain countries. The year 2021 was a busy one for M&A, with the acquisition of Suez by Veolia and Hella by Faurecia. Among the year's IPOs, the portfolio invested in Acciona Energias Renovables, NX Filtration, Waga Energie, Afyren, Entech, Forsee Power and Berkem, all of which enriched the innovative technologies pocket in 2021.



# Mirova Funds

## Director's Report (continued)

### Mirova Europe Environmental Equity Fund (continued)

#### **Portfolio performance and positioning:**

The class I/A (EUR) performance is +17.4%, the benchmark index is up 25.12%. Over the period, the market underwent sectoral rotations that mark the return of interest in financials, and more generally in value (cyclicals, commodities, oil). In that context, the portfolio benefited from the good dynamics of three themes of which the diversification pockets appreciated strongly. In particular

1. Sustainable resource management (sustainable water, waste and soil management): the theme represents 35.5% of the portfolio and contributed significantly to overall performance (+11.81%). It benefited from excellent results publications and a strong dynamic that favored price and volume increases. The main contributors to outperformance were Thermo Fisher Scientifics, Croda, Veolia, DSM and Eurofins.
2. Energy Efficiency (Green Buildings, Industrial Eco-efficiency), represents 26.5% and contributes very positively to the performance + 11.04%. In particular, the performance was crystallized on Saint Gobain, Schneider, Nibe, Kingspan, Signify, driving the decarbonization of buildings. In the digital, ASML and Dassault Systèmes contributed strongly to the outperformance. These stocks are highly sought-after by investors, given their excellent earnings reports and growth prospects.
3. The "Good environmental practices" diversification pocket represents 9.7% of the portfolio, which contributed positively (+2.55%) to portfolio performance.

On the other hand, the low-carbon theme has declined:

4. Low-carbon technologies (renewable energies and mobility) represent 26% of the portfolio, and remain in decline. They contributed negatively over the period (-6.03%), with renewable energies falling sharply (Orsted, Solaria, Voltalia), as well as wind turbine producers (Vestas, Siemens-Gamesa), which are facing unprecedented disruptions in the supply chain, shipping bottlenecks, delivery delays by subcontractors, and inflation in raw material costs. The entire renewable energy value chain has suffered from the health crisis and the zero Covid policy in China. The decline particularly affected Vestas, despite the encouraging medium-term outlook disclosed at the CMD. In Decarbonized Mobility, Infineon (+30.7%), contributed favorably, due to promising growth prospects driven by the electrification of mobility. Alstom, on the other hand, is down 32%, affected by BT's portfolio integration issues, we expect a recovery in 2022/23.

We believe that despite the temporary loss of visibility, low-carbon technologies represent a promising source of growth and value creation in the medium term. Indeed, the sector's visibility has increased with the publication of the new legislative package. In July 2021, the European Commission released 'Fit for 55', a package of concrete proposals to reduce net greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels. The package strengthens existing legislation and proposes new initiatives that cover a broad spectrum: climate, energy and fuels, transport, buildings, land use and forestry. The climate objective remains a strong priority, and aims to increase the production of renewable energy to 40% of the European energy mix by 2030. To comply with the F55 plan and the resulting increase in electricity demand, Europe should quadruple its installed base of wind and solar power, and experience a major acceleration in annual installations (which could peak at 150-200 GW annually, in the second half of the decade, compared to an average of about 20 GW pa in 2016-20). This new legislation reinforces the Green Deal, and accelerates the prospects for green growth over the decade.

The portfolio's exposure to eco-activities stands at 86.8%, High Greenfin exposure reaches 43.2%, and the portfolio is aligned with a 1.5 C° warming trajectory.

### Mirova Women Leaders Equity Fund

#### **Performance of the fund**

For the whole year 2021, the fund gained 16.58% I/A (EUR), while its benchmark, the MSCI World, was up by 31.07%. The fund's underperformance was largely due to the selection of stocks in the technology and manufacturing sectors and to a lesser extent to the finance sector and the fact that we had cash in the portfolio in a strongly rising market.

The top five contributors for the year were: Eli Lilly (+77.99%), Microsoft (+63.64%), Nvidia (+142.53%), Macquarie (+55.77%), and Waste Management (+53.97%).

# Mirova Funds

## Director's Report (continued)

### **Mirova Women Leaders Equity Fund (continued)**

The five worst were: Array Technologies (-62.45%), Sunrun (-47.42%), Vestas (-30.16%), Honest (-49.85%), and Farfetch (-42.95%).

#### **Movement and Positioning of the fund**

Over the course of the year, we strengthened our positions in those of our convictions that had underperformed (for example Sunrun, Array and Itron) and took profits on certain stocks following their very good runs, (for example Workday, Adobe and Salesforce)

In the end, in terms of positioning and sector bias: we still have no exposure to the energy sector. We increased our exposure to the financial sector, strengthening Eurazeo in particular and bringing American Express and Ally Financial into the portfolio, as a result of which we are now almost in line with the benchmark. Our exposure to the discretionary consumer sector did not change very much. We increased our exposure to General Motors, but despite this we are still underexposed to the sector. We did not make any changes to our exposure to the communication services sector. We are still slightly underexposed to the health care sector; we sold Gilead and strengthened Astrazeneca. We continued to reduce our exposure to Materials, selling Novozymes and Air Products, in both of which our conviction had diminished, in the former case for financial and in the latter for non-financial reasons; we remain overexposed to the manufacturing sector. In the sector we sold Canadian National Railway and ComfortDelGro, in both of which we became less convinced for both financial and non-financial reasons and Rockwool for reasons of valuation. We brought Siemens Energy and Array Technologies into the portfolio; we are still underexposed to the non-durable consumer goods sector. We sold Kellogg and Danone due to decreased financial conviction and we bought The Honest Company. Lastly we slightly increased our exposure to the technology sector, in particular by adding Godaddy and Ansys to the portfolio. We sold IBM due to decreased financial conviction.

In terms of geographical exposure, we are still overexposed to France and underexposed to the US, but to a lesser extent. We remain overexposed to mid-cap companies.

Although we reduced the amount of cash in the portfolio, we ended the year with about 4% in cash/money market UCITS.

### **Mirova Global Climate Ambition Equity Fund**

The fund was up 24.98% I/A (EUR), the MSCI World was up 31.7%. The fund underperformed its benchmark by 6.72%.

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

2021 has seen important growth in the equity market, backed by advantageous central banks policies still in the context of the COVID crisis. Almost all sectors have benefited from this growth with noticeable differences though. The fossil energy sector has had the highest return (+50.8%), backed by rising energy prices. After an incredible year in 2020, renewable energy stocks have suffered a lot in 2021. Green electricity producers and bigger industrial players in the fields of renewable electricity and energy efficiency largely underperformed the market. The underexposure of the fund to some of the biggest capitalizations (Microsoft, Apple) has also participated in the underperformance. Noticeable positive contribution to performance come from selection in the consumer discretionary sector (Amazon excluded, Tesla overweighted).

Top contributors to the fund's relative returns were Nvidia (+143%), Metlife (+50%), Oracle (+47%), Anthem (+43%), HCA Healthcare (+69%), Tesla (+61%).

Top detractors to the fund's relative returns were Apple (excluded, +45%), Microsoft (+11.55%) and Moderna (-20%).

### **Mirova Europe Climate Ambition Equity Fund**

The fund was up 18.94% SI/A (EUR), the MSCI Europe was up 25.13%. The fund underperformed its benchmark by 6.19%.

# Mirova Funds

## Director's Report (continued)

### Mirova Europe Climate Ambition Equity Fund (continued)

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

2021 has seen important growth in the equity market, backed by advantageous central banks policies still in the context of the COVID crisis. Almost all sectors have benefited from this growth with noticeable differences though. The fossil energy sector has had the highest return (+50.8%), backed by rising energy prices. After an incredible year in 2020, renewable energy stocks have suffered a lot in 2021. Green electricity producers and bigger industrial players in the fields of renewable electricity and energy efficiency largely underperformed the market. Noticeable positive contribution to performance come from selection in the health care sector (Novo Nordisk and Roche overweighted, Novartis excluded).

Top contributors to the fund's relative returns were Compagnie de Saint-Gobain (+69%), Roche Holding (+42%), Novo Nordisk (+76%), Dassault Systemes (+68%), Argen-X (+30%) and Schneider Electric (+48%).

Top detractors to the fund's relative returns were LVMH (excluded, +44%), Sinch (-35%), Vestas (-30%), Atos (-40%), Solaria (-28%) and Encavis (-26%).

### Mirova US Climate Ambition Equity Fund

The fund was up 31.15% SI/A (EUR), the S&P500 was up 37.89%. The fund underperformed its benchmark by 6.74%.

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

2021 has seen important growth in the equity market, backed by advantageous central banks policies still in the context of the COVID crisis. Almost all sectors have benefited from this growth with noticeable differences though. The fossil energy sector has had the highest return (+50.8%), backed by rising energy prices. After an incredible year in 2020, renewable energy stocks have suffered a lot in 2021. Green electricity producers and bigger industrial players in the fields of renewable electricity and energy efficiency largely underperformed the market. The underexposure of the fund to the biggest capitalizations (Microsoft, Apple, Alphabet, Meta) has largely participated to the underperformance. Noticeable positive contribution to performance come from selection in the consumer discretionary sector (exclusion of Amazon).

Top contributors to the fund's relative returns were Nvidia (+143%), Metlife (+50%), Lumen (+49%), Bank of NY (+51%), Ebay (+44%), State Street (+41%) and Nextera (+40%).

Top detractors to the fund's relative returns were Apple (excluded, +45%), Microsoft (underweight, +64%), Alphabet (excluded, +78%), Meta (excluded, +32%) and Sunrun (-34%).

### Mirova Global Green Bond Fund

#### 2021 financial performance

To deliver financial performance – with an outperformance of +0.25% I/A (EUR), gross of fees, for 2021 – we have used actively all drivers over the year, in a very volatile market:

- Selection brought value (+0.29%), due to the exposure on high beta issues within the corporate and the government related sector. Main contributors to this outperformance were Vena Energy (BBB+) from Singapore, Volvo cars (BB+) and Faurecia (BB+).
- Asset allocation had a positive impact on the performance (+0.36%) due to the long position on corporate versus other classes. Credit spreads contracted in 2021 both in Europe and in USA. IG Credit exposure in the fund slightly decreased between March 2021 (80%) and December (59%) as this asset class became expensive. The fund remained under-exposed along the year on agencies and supras as they were expensive.

# Mirova Funds

## Director's Report (continued)

### Mirova Global Green Bond Fund (continued)

- Duration and curve positioning cost (-0.55%). The fund was short on duration from February until November on the long end of the US curve. The steepening position cost as the US yield curve flattened all along the year. Fund's global duration went from short to neutral gradually in mid-October and mid-November as Omicron could weakened the economic growth. In December, the modified duration was close to 8.5 (in line with the index).

(FX&others: +0.17%)

### **ESG & impact profile**

Mirova sticks to its core strategy: funding companies designing, producing, and marketing the services and products adapted to the low-carbon economy. 76% were invested in climate stability projects to limit global warming under 2°. 44% were invested in projects that contributes to healthy eco-systems (SDG 14 and 15) and 40% of the fund financed projects that bring solutions to resources through efficient and circular use of natural resources.

Green and Sustainable Bonds represented 89% of the assets in our Fund as of 31st December 2021. Green pure players rated by our Responsible Investment Research team, amounted 8% of the nav In December 2021.

### Mirova Euro Green and Sustainable Bond Fund

#### **Performance<sup>1</sup>**

Year to date, the Fund returned – 2.77% net of fees SI/A (EUR), vs. -2.88% for the benchmark.

Gross performance attribution figures according to PORT calculation with Bloomberg prices, the performance of the fund was -2.37%.

Security selection had a positive impact (+ 22 bp). The best contributors were CAF (GB), Volvo cars (GB), OAT (GB) the worst contributors were Hungary (GB) and BTP (GB).

Allocation had a positive impact on the performance (+ 96bp) as credit outperformed

Duration and curve positioning had a negative impact (-68 bp) due to our short duration position as yield decreased from March to August and our steepening position on the long part of the curve.

IN 2020, the Fund returned +5.24% net of fees (+5.65% gross of fees), vs. 4.07% for the benchmark (SI share class).

#### **Fund Strategy**

Security selection

Green and Social Bonds represented close to 73% of the assets in our fund as of the end of December 2021 versus 62.30% end of December 2020 and 57% end December 2019. High EGG quoted bonds (conventionnal issuers quoted “committed” or “positive”) represented close to 10%.

Our Fund is in line with a 1.5°C scenario versus 2.7 for the index.

Allocation

*In 2020, we increased our investments on the corporate market to 54.4% end of December 2020.*

In 2021 we continued to actively manage this allocation: It was reduced in July from 56% to 51.7% and increased in September to 55.7%. Considering the significant narrowing in credit spreads, we decided to take partial profits. The position was reduced to 47.5% in October and 43.1% in November and maintained in December close to 43% versus 19.6% for the index. High Yield represented ca. 7.4% of the fund.

Government bonds in our portfolio are mainly green bonds (28%) including 13.7% of euro denominated Green Bonds issued by emerging countries. Globally, government debts represented 30.8% of the fund end of December 2021 versus, 26.7% end of July 2021, 27.4% end of December 2020 and 58.7% for the reference index.

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<sup>1</sup> Past performances do not anticipate the future performances.

# Mirova Funds

## Director's Report (continued)

### **Mirova Euro Green and Sustainable Bond Fund (continued)**

Agencies, supranational and regions (Green and Social Bonds only) represented close to 18.5% of the NAV and 15.7% for the index.

#### Duration & curve

After having been either long or neutral over most of 2019 and 2020, we decided to turn short and decrease the modified duration from 7.3 in January 2021 to 6.6 end of February 2021, 6.4 end of March and 6.3 end of April. We maintained that position close to 6.59 until August. In September we reduced the modified duration to 6.1.

In October, considering Central banks' willingness to remain cautious, we increased the modified duration from 6.8 in October to 7.8 in November. In December, we maintained the modified duration close to 7.6 as the index.

In October, we moved to a neutral position regarding the long part of the curve.

#### Yield

The yield to maturity was at +0.8% end of December 2021 versus + 0.18% for the index.

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

#### **2021 financial performance**

The fund outperformed the index, gross of fees, in Q1 (+6.2bp), Q2 (+14.8bp) and again in Q3 (+9.3bp), but not in Q4 (-7.4bp) for a gross outperformance of 22.9bp in 2021 as a whole: all over the year, markets have put their focus on inflation fears alternatively with the possibility that some variants could end up affecting the prospects for the recovery to continue. This has subsequently fueled a relatively high volatility in rates and also distorted the yield curve, especially when some investors started to ponder whether periods of stagflation could not resurface. Our short position on the long end of the curve hence was the major drain on our performance in 2021, with a negative impact of 28.1bp despite our short position most of the year. Allocation also slightly weighed (-1.9bp) and selection was consequently our best performance driver, with a positive contribution amounting to 52.9bp in 2021. Our selection was positive within all of the sectors in which we are invested, with especially good picks in Consumer Cyclical, Media Non Cable Technology, Consumer non Cyclical and Capital goods.

#### **ESG & impact profile**

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

Green, Social and Sustainable Bonds represented 49.4% of the fund as at end 2021.

Our Fund is in line with a 1.5°C scenario, vs. 4°C for the index (Carbon4 data).

### **Mirova Europe Sustainable Economy Fund**

Net of fees fund performance from 31/12/2020 to 31/12/2021: Mirova Europe Sustainable Economy Fund I/A (EUR): 7.32%, Mirova Europe Sustainable Economy Fund R/A (EUR): 6.44%. Benchmark MSCI EUROPE DNR: 11.51%

#### **Macro Environment**

2021 was an eventful year, but ultimately better than 2020. Global equity markets had one of their best annual performances- with double-digit growth in all key markets (except Asia). Vaccines have allowed some return to normalcy, and fiscal and monetary policies helped economies to return quickly to pre-pandemic levels. However, the outbreaks of the Delta and Omicron variants have illustrated the persistence of risks associated with COVID even in areas with high vaccination coverage.

# Mirova Funds

## Director's Report (continued)

### **Mirova Europe Sustainable Economy Fund (continued)**

In addition to the disruptions brought about by the variants, there were supply-side tensions in global supply chains due to the impact of containment measures and excess demand once the economy was reopened. In the context of an unexpected spike in global energy prices (the price of Brent crude has risen by 30 \$/b and the price of gas has increased by 3.5 times over the year), inflation has reached record levels almost everywhere, while tensions in labour markets have emerged. Rising inflation and the gradual move by central banks towards normalisation during the autumn led to a strong recovery in interest rates at the end of the year after a false start at the beginning of the year.

Strong dispersion between countries but also by styles, with the 2 best sector performances in 2021 being Banks – value sector benefiting from a particularly favourable momentum with strong economic growth, good performance of the financial markets, low cost of risk with reversals of provisions, authorisation of dividend and share buybacks from Q4 2021.- and Technology, growth sector benefiting from the strong demand linked to the digitalisation of companies, which has accelerated since the beginning of the Covid crisis and benefiting from the strong demand for semiconductors due to profound imbalance between supply and demand having led to shortages. The 2 worst performing sectors were Utilities, penalised by the significant sell-off in the renewables segment at the beginning of the year, and Real Estate, penalised by the extension of the pandemic-related restrictions, which were eventually spread over the whole of the year.

### **Fund Performance and positioning**

The underperformance over 2021 is entirely due to stock selection within the equity sleeve. Other performance drivers (equity/bond allocation, security selection within the credit sleeve and duration/curve positioning) have positively contributed to the relative return. The fund's equity component fluctuated between 45% and 60% of the total holdings, with a clear overweight in equities in the first part of the year while the equity weighting fluctuated around 50% in the second part of the year. The allocation gain is about 1%. The credit sleeve outperformance was derived from an overweight in cyclicals corporate over defensive to bet on the recovery, an overweight on financials and an active position on subordinated instruments with the best ESG ratings for yield compression and beta.. Stocks selection had a strong negative impact on the equity sleeve relative performance. Most of the underperformance is explained by our exposure to certain stocks exposed to the energy transition: Siemens Energy (-29%; electricity production and distribution), Sunrun (-47%; residential solar panels), Voltalia (-24%; independent producer of renewable energy); Vestas Wind (-30%; world leader in wind energy); Biotech with Morphosys (-64%; German biotech); payment services company with Worldline (-38%) and rail equipment manufacturing with Alstom (-33%). On the other hand, equity sleeve benefited from its exposure to the financial sectors, notably banking with Unicredit (80%), insurance with AXA (43%) and Aviva (42%); its exposure to building materials linked to the environmental transition via Compagnie de Saint Gobain (69%, insulation) and Kingspan (83%), as well as technology stocks such as STMicroelectronics (44%; semiconductors), ASML (79%; semiconductors).

The Board of Directors

Luxembourg, March 23, 2022

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



## Audit report

To the Shareholders of  
**Mirova Funds**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Mirova Funds (the “Fund”) and of each of its sub-funds as at 31 December 2021, 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 2021;
- the securities portfolio as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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

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





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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 April 2022

Christophe Pittie

# *Mirova Funds*

**Combined**

Mirova Funds  
Combined  
**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>12,491,611,137.94</b>
	Securities portfolio at market value	11,981,365,472.04
	<i>Cost price</i>	9,489,094,851.63
	<i>Unrealised profit on the securities portfolio</i>	2,492,270,620.41
	Cash at banks and liquidities	477,447,193.99
	Interest receivable	10,742,045.66
	Subscribers receivable	6,227,645.22
	Dividends receivable	1,709,773.03
	Unrealised net appreciation on forward foreign exchange contracts	12,684,826.42
	Unrealised appreciation on financial futures contracts	1,418,150.00
	Other assets	16,031.58
<b>Liabilities</b>		<b>182,727,149.39</b>
	Bank overdrafts	14,689,075.78
	Brokers payable	4,345,209.71
	Payable for repurchase transactions	147,115,097.63
	Administration fees payable	3,705,839.23
	Taxe d'abonnement payable	659,970.02
	Performance fees payable	114,251.87
	Redeemers payable	2,403,518.31
	Unrealised depreciation on financial futures contracts	1,345,645.15
	Management fees payable	8,339,749.90
	Other liabilities	8,791.79
<b>Net asset value</b>		<b>12,308,883,988.55</b>

# Mirova Funds Combined

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income			<b>145,080,749.15</b>
Net dividends	Note 2		120,053,019.93
Net interest on bonds	Note 2		24,110,598.99
Bank interest on cash account			78,964.44
Other interest			41,214.70
Securities lending income, net	Note 2		14,679.08
Income on reverse repurchase transactions	Note 2		671,472.70
Other income			110,799.31
Expenses			<b>103,294,253.20</b>
Management fees	Note 4		83,453,586.78
Custodian & sub-custodian fees	Note 4		2,057,669.11
Taxe d'abonnement	Note 6		2,231,190.53
Administration fees	Note 4		7,008,639.54
Performance fees	Note 5		114,625.52
Domiciliary fees	Note 4		16,437.79
Bank interest on overdrafts			1,244,750.14
Transaction fees	Note 2		5,463,550.15
Other expenses			1,703,803.64
Net income from investments			<b>41,786,495.95</b>
Net realised profit / loss on:			
- sales of investment securities	Note 2		393,289,950.77
- forward foreign exchange contracts	Note 2		-25,551,140.07
- financial futures contracts	Note 2		959,121.84
- foreign exchange	Note 2		9,278,465.16
Net realised profit			<b>419,762,893.65</b>
Movement in net unrealised appreciation / depreciation on:			
- investments	Note 2		1,072,787,638.70
- forward foreign exchange contracts	Note 2		6,543,827.63
- financial futures contracts	Note 2		11,301.99
Increase in net assets as a result of operations			<b>1,499,105,661.97</b>
Dividends paid	Note 8		-9,961,570.69
Subscription capitalisation shares			5,811,090,633.78
Subscription distribution shares			742,647,603.14
Redemption capitalisation shares			-3,171,365,878.31
Redemption distribution shares			-380,599,409.32
Increase in net assets			<b>4,490,917,040.57</b>
Reevaluation of opening combined NAV	Note 2		<b>3,998,206.62</b>
Net assets at the beginning of the year			<b>7,813,968,741.36</b>
Net assets at the end of the year			<b>12,308,883,988.55</b>

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

# Mirova Funds - Mirova Global Sustainable Equity Fund

## Financial Statements as at 31/12/21

### Statement of net assets as at 31/12/21

Expressed in EUR

Assets			<b>5,079,389,275.24</b>
Securities portfolio at market value	Note 2		4,887,827,695.60
<i>Cost price</i>			3,756,782,160.44
<i>Unrealised profit on the securities portfolio</i>			1,131,045,535.16
Cash at banks and liquidities			180,770,551.55
Interest receivable	Note 2		1,101.69
Subscribers receivable			2,522,669.56
Dividends receivable	Note 2		894,700.37
Unrealised net appreciation on forward foreign exchange contracts	Note 2		7,361,126.09
Other assets			11,430.38
Liabilities			<b>16,448,286.51</b>
Bank overdrafts			5,697,270.80
Brokers payable			4,345,209.71
Administration fees payable	Note 4		1,574,441.59
Taxe d'abonnement payable	Note 6		282,651.78
Performance fees payable	Note 5		31,614.19
Redeemers payable			816,000.70
Management fees payable	Note 4		3,699,027.71
Other liabilities			2,070.03
Net asset value			<b>5,062,940,988.73</b>

### Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class F/A NPF (EUR) - Capitalisation	41,219.80	90,390.20	6,929.51	124,680.49
Class F/A NPF (USD) - Capitalisation	614,403.07	935,556.46	92,165.45	1,457,794.08
Class I/A (EUR) - Capitalisation	9,200.62	6,830.68	5,352.51	10,678.79
Class I/A (GBP) - Capitalisation	3,802.98	1,592.08	2,856.35	2,538.71
Class I/A (USD) - Capitalisation	280,497.17	209,088.07	121,268.64	368,316.60
Class I/A NPF (EUR) - Capitalisation	322,972.62	8,937.39	98,831.38	233,078.63
Class I/A NPF (USD) - Capitalisation	124,665.14	286,243.18	10,515.26	400,393.06
Class I/D (EUR) - Distribution	25,569.28	3,035.27	4,506.12	24,098.43
Class M/D (EUR) - Distribution	2,033.45	395.85	328.59	2,100.71

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 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class M1/D (EUR) - Distribution	-	4,531.41	151.52	4,379.89
Class N/A (EUR) - Capitalisation	444,319.26	184,926.39	170,845.07	458,400.58
Class N/A NPF (EUR) - Capitalisation	256,729.45	306,922.81	108,517.54	455,134.72
Class N/A NPF (USD) - Capitalisation	212,041.95	330,627.13	53,976.10	488,692.98
Class N/D NPF (USD) - Distribution	118,182.49	146,736.52	64,260.86	200,658.15
Class R/A (CHF) - Capitalisation	5,781.28	15,767.61	962.89	20,586.00
Class R/A (EUR) - Capitalisation	1,212,158.97	833,965.23	468,379.84	1,577,744.36
Class R/A (GBP) - Capitalisation	-	11,709.67	150.67	11,559.00
Class R/A (USD) - Capitalisation	138,532.14	185,480.04	44,558.94	279,453.24
Class R/A NPF (EUR) - Capitalisation	224,747.39	159,307.84	123,067.91	260,987.32
Class R/A NPF (USD) - Capitalisation	390,261.18	709,557.33	87,979.18	1,011,839.33
Class R/D (EUR) - Distribution	394.30	1,099.87	1.00	1,493.17
Class R/D NPF (EUR) - Distribution	6,368.39	1,147.00	1.00	7,514.39
Class RE/A (EUR) - Capitalisation	18,510.85	18,690.43	6,163.65	31,037.63
Class RE/A NPF (EUR) - Capitalisation	1,932.24	1,319.61	1.24	3,250.61
Class RE/D (EUR) - Distribution	350.52	207.23	1.00	556.75
Class SI/A NPF (EUR) - Capitalisation	743,282.21	663,476.61	424,685.18	982,073.64
Class SI/A NPF (GBP) - Capitalisation	647,426.30	424,536.52	157,024.92	914,937.90
Class SI/A NPF (USD) - Capitalisation	385,607.60	1,984,056.99	219,597.67	2,150,066.92
Class SI/D NPF (CHF) - Distribution	21,817.14	-	5,517.14	16,300.00
Class SI/D NPF (EUR) - Distribution	13,062.61	578.00	8,054.06	5,586.55

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 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class S1/A NPF (EUR) - Capitalisation	3,062,196.77	1,346,826.49	1,799,817.29	2,609,205.97
Class S1/D NPF (CHF) - Distribution	-	49,136.12	2,833.64	46,302.48
Class H-I/A (USD) - Capitalisation	2,442.00	3,652.40	1,692.00	4,402.40
Class H-I/A NPF (USD) - Capitalisation	52,590.00	16,449.28	197.28	68,842.00
Class H-N/A (CHF) - Capitalisation	1,548.28	511.00	805.28	1,254.00
Class H-N/A NPF (EUR) - Capitalisation	999.95	17,620.69	2,016.45	16,604.19
Class H-N/A NPF (USD) - Capitalisation	13,718.72	3,087.19	9,997.73	6,808.18
Class H-N1R/A NPF (CHF) - Capitalisation	6,186.06	5,791.38	1,397.16	10,580.28
Class H-N1R/A NPF (EUR) - Capitalisation	130,598.00	55,640.52	132,172.79	54,065.73
Class H-N1R/A NPF (GBP) - Capitalisation	5,612.79	11,034.47	302.31	16,344.95
Class H-N1R/A NPF (USD) - Capitalisation	11,854.26	216,578.70	15,447.80	212,985.16
Class H-R/A (USD) - Capitalisation	19,594.87	40,627.92	16,788.78	43,434.01
Class H-R/A NPF (CHF) - Capitalisation	19,200.00	11,315.00	13,500.00	17,015.00
Class H-R/A NPF (EUR) - Capitalisation	-	41,657.63	8,479.90	33,177.73
Class H-R/A NPF (SGD) - Capitalisation	76,095.61	443,292.82	76,659.83	442,728.60
Class H-R/A NPF (USD) - Capitalisation	279,826.63	716,840.78	132,034.13	864,633.28
Class H-RE/A (USD) - Capitalisation	500.00	757.86	-	1,257.86
Class H-SI/A NPF (CHF) - Capitalisation	811,712.24	354,802.57	1,166,349.81	165.00
Class H-SI/A NPF (EUR) - Capitalisation	1,739,548.58	680,311.20	1,351,974.33	1,067,885.45
Class H-SI/A NPF (GBP) - Capitalisation	143,249.08	824,226.83	74,287.06	893,188.85
Class H-SI/A NPF (SGD) - Capitalisation	1.00	3,225.46	1.00	3,225.46

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 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class H-SI/A NPF (USD) - Capitalisation	1,300,563.63	528,394.24	1,735,118.59	93,839.28
Class H-SI/D NPF (CHF) - Distribution	28,218.88	5,290.00	31,008.88	2,500.00
Class H-S1/A NPF (CHF) - Capitalisation	-	2,069,424.37	166,360.35	1,903,064.02
Class H-S1/A NPF (EUR) - Capitalisation	142,891.20	1,736,752.68	409,785.89	1,469,857.99
Class H-S1/A NPF (GBP) - Capitalisation	-	235,789.38	9,040.43	226,748.95
Class H-S1/A NPF (USD) - Capitalisation	-	4,082,174.20	188,250.36	3,893,923.84

## Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	5,062,940,988.73	2,547,988,690.63	814,142,088.29
<b>Class F/A NPF (EUR) - Capitalisation</b>				
Number of shares		124,680.49	41,219.80	-
Net asset value per share	EUR	198.66	157.47	-
<b>Class F/A NPF (USD) - Capitalisation</b>				
Number of shares		1,457,794.08	614,403.07	10,445.23
Net asset value per share	USD	171.20	146.05	110.39
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		10,678.79	9,200.62	7,916.35
Net asset value per share	EUR	31,947.01	25,141.87	21,166.18
<b>Class I/A (GBP) - Capitalisation</b>				
Number of shares		2,538.71	3,802.98	-
Net asset value per share	GBP	130.60	109.55	-
<b>Class I/A (USD) - Capitalisation</b>				
Number of shares		368,316.60	280,497.17	71,360.14
Net asset value per share	USD	185.50	157.09	121.50
<b>Class I/A NPF (EUR) - Capitalisation</b>				
Number of shares		233,078.63	322,972.62	608,562.23
Net asset value per share	EUR	213.47	168.29	137.86
<b>Class I/A NPF (USD) - Capitalisation</b>				
Number of shares		400,393.06	124,665.14	6,958.81
Net asset value per share	USD	198.07	168.01	126.24
<b>Class I/D (EUR) - Distribution</b>				
Number of shares		24,098.43	25,569.28	5,221.49
Net asset value per share	EUR	161.59	127.14	106.89
Dividend per share		-	-	-

# Mirova Funds - Mirova Global Sustainable Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	5,062,940,988.73	2,547,988,690.63	814,142,088.29
<b>Class M/D (EUR) - Distribution</b>				
Number of shares		2,100.71	2,033.45	1,956.20
Net asset value per share	EUR	167,025.97	131,554.87	108,000.64
Dividend per share		343.23	553.09	387.70
<b>Class M1/D (EUR) - Distribution</b>				
Number of shares		4,379.89	-	-
Net asset value per share	EUR	61,222.77	-	-
Dividend per share		-	-	-
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		458,400.58	444,319.26	142,569.86
Net asset value per share	EUR	320.32	252.41	212.69
<b>Class N/A NPF (EUR) - Capitalisation</b>				
Number of shares		455,134.72	256,729.45	22,076.36
Net asset value per share	EUR	198.73	156.89	128.71
<b>Class N/A NPF (USD) - Capitalisation</b>				
Number of shares		488,692.98	212,041.95	7,684.48
Net asset value per share	USD	175.46	149.04	112.19
<b>Class N/D NPF (USD) - Distribution</b>				
Number of shares		200,658.15	118,182.49	46,168.41
Net asset value per share	USD	185.80	157.83	118.97
Dividend per share		-	0.20	0.17
<b>Class R/A (CHF) - Capitalisation</b>				
Number of shares		20,586.00	5,781.28	300.00
Net asset value per share	CHF	148.59	123.37	105.28
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		1,577,744.36	1,212,158.97	129,186.21
Net asset value per share	EUR	299.65	238.19	202.07
<b>Class R/A (GBP) - Capitalisation</b>				
Number of shares		11,559.00	-	-
Net asset value per share	GBP	116.06	-	-
<b>Class R/A (USD) - Capitalisation</b>				
Number of shares		279,453.24	138,532.14	12,583.14
Net asset value per share	USD	187.43	160.35	124.83
<b>Class R/A NPF (EUR) - Capitalisation</b>				
Number of shares		260,987.32	224,747.39	113,099.26
Net asset value per share	EUR	204.96	163.27	135.15
<b>Class R/A NPF (USD) - Capitalisation</b>				
Number of shares		1,011,839.33	390,261.18	8,914.78
Net asset value per share	USD	188.12	161.24	122.46
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		1,493.17	394.30	-
Net asset value per share	EUR	174.77	138.96	-
Dividend per share		-	-	-
<b>Class R/D NPF (EUR) - Distribution</b>				
Number of shares		7,514.39	6,368.39	-
Net asset value per share	EUR	171.75	136.82	-
Dividend per share		-	-	-
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		31,037.63	18,510.85	7,455.77
Net asset value per share	EUR	282.92	226.31	193.01

# Mirova Funds - Mirova Global Sustainable Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	5,062,940,988.73	2,547,988,690.63	814,142,088.29
<b>Class RE/A NPF (EUR) - Capitalisation</b>				
Number of shares		3,250.61	1,932.24	2,273.06
Net asset value per share	EUR	200.64	160.71	133.76
<b>Class RE/D (EUR) - Distribution</b>				
Number of shares		556.75	350.52	1.00
Net asset value per share	EUR	149.50	119.58	102.31
Dividend per share		-	-	-
<b>Class SI/A NPF (EUR) - Capitalisation</b>				
Number of shares		982,073.64	743,282.21	500,550.92
Net asset value per share	EUR	219.28	172.52	141.04
<b>Class SI/A NPF (GBP) - Capitalisation</b>				
Number of shares		914,937.90	647,426.30	-
Net asset value per share	GBP	132.84	111.43	-
<b>Class SI/A NPF (USD) - Capitalisation</b>				
Number of shares		2,150,066.92	385,607.60	33,812.59
Net asset value per share	USD	187.91	159.07	119.31
<b>Class SI/D NPF (CHF) - Distribution</b>				
Number of shares		16,300.00	21,817.14	18,300.00
Net asset value per share	CHF	161.50	132.87	109.23
Dividend per share		0.25	0.04	-
<b>Class SI/D NPF (EUR) - Distribution</b>				
Number of shares		5,586.55	13,062.61	-
Net asset value per share	EUR	202.47	159.29	-
Dividend per share		-	-	0.47
<b>Class SI/A NPF (EUR) - Capitalisation</b>				
Number of shares		2,609,205.97	3,062,196.77	-
Net asset value per share	EUR	141.43	111.11	-
<b>Class SI/D NPF (CHF) - Distribution</b>				
Number of shares		46,302.48	-	-
Net asset value per share	CHF	114.04	-	-
Dividend per share		-	-	-
<b>Class H-I/A (USD) - Capitalisation</b>				
Number of shares		4,402.40	2,442.00	-
Net asset value per share	USD	182.92	150.73	-
<b>Class H-I/A NPF (USD) - Capitalisation</b>				
Number of shares		68,842.00	52,590.00	-
Net asset value per share	USD	172.84	142.57	-
<b>Class H-N/A (CHF) - Capitalisation</b>				
Number of shares		1,254.00	1,548.28	-
Net asset value per share	CHF	140.57	117.24	-
<b>Class H-N/A NPF (EUR) - Capitalisation</b>				
Number of shares		16,604.19	999.95	-
Net asset value per share	EUR	122.13	101.86	-
<b>Class H-N/A NPF (USD) - Capitalisation</b>				
Number of shares		6,808.18	13,718.72	-
Net asset value per share	USD	146.83	121.29	-
<b>Class H-N1R/A NPF (CHF) - Capitalisation</b>				
Number of shares		10,580.28	6,186.06	-
Net asset value per share	CHF	124.44	103.78	-

# Mirova Funds - Mirova Global Sustainable Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	5,062,940,988.73	2,547,988,690.63	814,142,088.29
<b>Class H-N1R/A NPF (EUR) - Capitalisation</b>				
Number of shares		54,065.73	130,598.00	-
Net asset value per share	EUR	133.61	111.19	-
<b>Class H-N1R/A NPF (GBP) - Capitalisation</b>				
Number of shares		16,344.95	5,612.79	-
Net asset value per share	GBP	124.96	103.76	-
<b>Class H-N1R/A NPF (USD) - Capitalisation</b>				
Number of shares		212,985.16	11,854.26	-
Net asset value per share	USD	137.11	113.10	-
<b>Class H-R/A (USD) - Capitalisation</b>				
Number of shares		43,434.01	19,594.87	-
Net asset value per share	USD	179.99	149.76	-
<b>Class H-R/A NPF (CHF) - Capitalisation</b>				
Number of shares		17,015.00	19,200.00	-
Net asset value per share	CHF	156.84	132.25	-
<b>Class H-R/A NPF (EUR) - Capitalisation</b>				
Number of shares		33,177.73	-	-
Net asset value per share	EUR	118.96	-	-
<b>Class H-R/A NPF (SGD) - Capitalisation</b>				
Number of shares		442,728.60	76,095.61	-
Net asset value per share	SGD	160.81	134.15	-
<b>Class H-R/A NPF (USD) - Capitalisation</b>				
Number of shares		864,633.28	279,826.63	-
Net asset value per share	USD	151.85	126.59	-
<b>Class H-RE/A (USD) - Capitalisation</b>				
Number of shares		1,257.86	500.00	-
Net asset value per share	USD	124.42	103.85	-
<b>Class H-SI/A NPF (CHF) - Capitalisation</b>				
Number of shares		165.00	811,712.24	455,794.36
Net asset value per share	CHF	177.69	148.48	117.26
<b>Class H-SI/A NPF (EUR) - Capitalisation</b>				
Number of shares		1,067,885.45	1,739,548.58	414,653.61
Net asset value per share	EUR	182.97	152.16	120.02
<b>Class H-SI/A NPF (GBP) - Capitalisation</b>				
Number of shares		893,188.85	143,249.08	37,342.00
Net asset value per share	GBP	190.61	157.65	125.17
<b>Class H-SI/A NPF (SGD) - Capitalisation</b>				
Number of shares		3,225.46	1.00	-
Net asset value per share	SGD	126.86	104.64	-
<b>Class H-SI/A NPF (USD) - Capitalisation</b>				
Number of shares		93,839.28	1,300,563.63	649,962.58
Net asset value per share	USD	197.50	162.53	125.66
<b>Class H-SI/D NPF (CHF) - Distribution</b>				
Number of shares		2,500.00	28,218.88	34,640.00
Net asset value per share	CHF	176.61	147.67	116.56
Dividend per share		0.27	0.58	0.40
<b>Class H-SI/A NPF (CHF) - Capitalisation</b>				
Number of shares		1,903,064.02	-	-
Net asset value per share	CHF	114.22	-	-

# Mirova Funds - Mirova Global Sustainable Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	5,062,940,988.73	2,547,988,690.63	814,142,088.29
<b>Class H-S1/A NPF (EUR) - Capitalisation</b>				
Number of shares		1,469,857.99	142,891.20	-
Net asset value per share	EUR	139.32	115.61	-
<b>Class H-S1/A NPF (GBP) - Capitalisation</b>				
Number of shares		226,748.95	-	-
Net asset value per share	GBP	114.72	-	-
<b>Class H-S1/A NPF (USD) - Capitalisation</b>				
Number of shares		3,893,923.84	-	-
Net asset value per share	USD	114.94	-	-

# Mirova Funds - Mirova Global Sustainable Equity Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			4,887,827,695.60	96.54
<b>Shares</b>			<b>4,887,827,695.60</b>	<b>96.54</b>
<i>Belgium</i>				
1,079,934.00	KBC GROUPE SA	EUR	81,491,819.64	1.61
<i>Denmark</i>				
1,589,562.00	NOVO NORDISK	DKK	419,419,656.17	8.28
1,206,374.00	ORSTED	DKK	135,468,909.97	2.68
4,717,920.00	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	126,866,731.20	2.51
<i>France</i>				
451,813.00	ESSILORLUXOTTICA SA	EUR	157,670,505.22	3.11
395,841.00	ORPEA SA	EUR	84,597,466.12	1.67
1,437,150.00	VALEO SA	EUR	34,873,592.10	0.69
<i>Germany</i>				
247,553.00	ALLIANZ SE REG SHS	EUR	38,199,447.00	0.75
262,608.00	SAP AG	EUR	250,820,032.65	4.95
1,278,710.00	SYMRISE AG	EUR	51,404,380.45	1.02
<i>Hong Kong</i>				
11,763,129.00	AIA GROUP LTD	HKD	32,799,739.20	0.65
<i>Japan</i>				
4,381,800.00	SEKISUI HOUSE LTD	JPY	166,615,913.00	3.28
3,029,314.00	TAKEDA PHARMACEUTICAL	JPY	104,284,587.60	2.06
2,232,600.00	TERUMO CORP.	JPY	104,284,587.60	2.06
<i>Jersey Island</i>				
915,934.00	APTIV PLC	USD	238,037,774.40	4.70
<i>Spain</i>				
12,504,013.00	IBERDROLA SA	EUR	82,614,074.76	1.63
<i>Switzerland</i>				
96,242.00	GEBERIT AG	CHF	72,567,007.32	1.43
<i>Taiwan</i>				
1,295,143.00	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	82,856,692.32	1.64
<i>The Netherlands</i>				
47,692.00	ADYEN - PARTS SOCIALES	EUR	132,855,534.03	2.62
136,166.00	ASML HOLDING NV	EUR	132,855,534.03	2.62
<i>United Kingdom</i>				
21,932,135.00	LEGAL & GENERAL GROUP PLC	GBP	130,166,775.33	2.57
5,430,097.00	PRUDENTIAL PLC	GBP	130,166,775.33	2.57
381,418.00	UNILEVER	EUR	69,217,331.85	1.37
571,132.00	UNILEVER	GBP	69,217,331.85	1.37
<i>United States of America</i>				
298,288.00	ADOBE INC	USD	137,019,569.41	2.71
450,396.00	AMERICAN WATER WORKS CO INC	USD	137,019,569.41	2.71
958,920.00	BALL CORP	USD	206,468,570.20	4.08
373,234.00	BRIGHT HORIZONS FAMILY SOLUTION	USD	110,240,058.00	2.18
701,763.00	DANAHER CORP	USD	96,228,512.20	1.90
3,494,540.00	EBAY INC	USD	204,927,972.92	4.05
977,175.00	ECOLAB INC	USD	77,713,317.81	1.53
453,556.00	ELI LILLY & CO	USD	82,428,044.63	1.64
207,678.00	ESTEE LAUDER COMPANIES INC -A-	USD	17,947,623.99	0.35
179,422.00	INTUITIVE SURGICAL	USD	26,838,986.49	0.53
657,403.00	MASTERCARD INC -A-	USD	2,755,447,566.18	54.43
47,761.00	MERCADOLIBRE	USD	148,740,057.40	2.94
826,360.00	MICROSOFT CORP	USD	74,799,321.63	1.48
1,026,740.00	NEXTERA ENERGY	USD	81,177,654.24	1.60
530,098.00	NVIDIA CORP	USD	41,314,365.04	0.82
765,620.00	ORACLE CORP	USD	203,031,168.33	4.01
339,343.00	ROPER TECHNOLOGIES	USD	204,350,079.14	4.04
354,766.00	SIGNATURE BANK	USD	201,578,863.22	3.98
1,391,732.00	SUNRUN INC	USD	110,166,407.25	2.18
382,378.00	THERMO FISHER SCIENT SHS	USD	67,606,749.56	1.34
683,387.00	VISA INC -A-	USD	56,688,642.81	1.12
347,367.00	WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	207,718,999.26	4.10
697,884.00	XYLEM INC	USD	207,718,999.26	4.10

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

# Mirova Funds - Mirova Global Sustainable Equity Fund

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
<b>Total securities portfolio</b>			<b>4,887,827,695.60</b>	<b>96.54</b>

# Mirova Funds - Mirova Global Sustainable Equity Fund

## Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>35,474,057.84</b>
Net dividends	Note 2	35,454,410.94
Bank interest on cash account		17,226.92
Other interest		2,323.36
Other income		96.62
Expenses		<b>41,090,440.05</b>
Management fees	Note 4	34,106,246.97
Custodian & sub-custodian fees	Note 4	805,761.53
Taxe d'abonnement	Note 6	915,979.40
Administration fees	Note 4	3,007,119.54
Performance fees	Note 5	31,469.12
Domiciliary fees	Note 4	1,250.00
Bank interest on overdrafts		306,669.24
Transaction fees	Note 2	1,373,762.25
Other expenses		542,182.00
Net loss from investments		<b>-5,616,382.21</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	211,547,497.93
- forward foreign exchange contracts	Note 2	-14,659,198.35
- foreign exchange	Note 2	13,183,455.32
Net realised profit		<b>204,455,372.69</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	661,188,227.13
- forward foreign exchange contracts	Note 2	7,234,421.21
Increase in net assets as a result of operations		<b>872,878,021.03</b>
Dividends paid	Note 8	-706,832.56
Subscription capitalisation shares		2,970,530,696.79
Subscription distribution shares		323,685,210.95
Redemption capitalisation shares		-1,578,783,319.71
Redemption distribution shares		-72,651,478.40
Increase in net assets		<b>2,514,952,298.10</b>
Net assets at the beginning of the year		<b>2,547,988,690.63</b>
Net assets at the end of the year		<b>5,062,940,988.73</b>



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

Mirova Funds - Mirova Europe Sustainable Equity Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in EUR*

Assets			<b>420,603,083.95</b>
Securities portfolio at market value	Note 2	419,603,895.61	
<i>Cost price</i>		370,848,121.71	
<i>Unrealised profit on the securities portfolio</i>		48,755,773.90	
Cash at banks and liquidities		17,477.69	
Interest receivable	Note 2	148.58	
Subscribers receivable		14,186.29	
Dividends receivable	Note 2	301,556.39	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	665,819.39	
Liabilities			<b>1,204,087.25</b>
Bank overdrafts		578,988.24	
Administration fees payable	Note 4	206,855.47	
Taxe d'abonnement payable	Note 6	22,631.22	
Performance fees payable	Note 5	1,443.60	
Redeemers payable		57,289.51	
Management fees payable	Note 4	336,879.21	
Net asset value			<b>419,398,996.70</b>

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class I/A (EUR) - Capitalisation	9,941.08	11,512.28	7,663.35	13,790.01
Class I/A (GBP) - Capitalisation	600.23	-	600.23	-
Class I/D (EUR) - Distribution	1.00	-	-	1.00
Class M/D (EUR) - Distribution	3,117.22	174.19	455.71	2,835.70
Class N/A (EUR) - Capitalisation	54,377.63	66,581.42	108,671.37	12,287.68
Class N/A NPF (EUR) - Capitalisation	-	5,606.50	533.34	5,073.16
Class R/A (EUR) - Capitalisation	42,574.04	261,871.36	33,247.05	271,198.35
Class R/D (EUR) - Distribution	36.53	76.02	32.38	80.17
Class RE/D (EUR) - Distribution	1.00	-	-	1.00
Class SI/A NPF (EUR) - Capitalisation	431,503.27	44,894.39	257,007.65	219,390.01

# Mirova Funds - Mirova Europe Sustainable Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	419,398,996.70	333,572,972.86	268,800,540.53
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		13,790.01	9,941.08	44,210.13
Net asset value per share	EUR	521.47	465.33	416.97
<b>Class I/A (GBP) - Capitalisation</b>				
Number of shares		-	600.23	703.15
Net asset value per share	GBP	-	140.85	119.54
<b>Class I/D (EUR) - Distribution</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	487.38	433.66	389.93
Dividend per share		-	1.36	5.06
<b>Class M/D (EUR) - Distribution</b>				
Number of shares		2,835.70	3,117.22	3,337.94
Net asset value per share	EUR	91,659.26	81,964.01	71,714.20
Dividend per share		449.58	1,039.94	1,048.13
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		12,287.68	54,377.63	-
Net asset value per share	EUR	123.36	110.13	-
<b>Class N/A NPF (EUR) - Capitalisation</b>				
Number of shares		5,073.16	-	-
Net asset value per share	EUR	103.24	-	-
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		271,198.35	42,574.04	29,777.06
Net asset value per share	EUR	448.23	403.38	363.83
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		80.17	36.53	154.95
Net asset value per share	EUR	435.95	391.81	353.46
Dividend per share		-	-	1.92
<b>Class RE/D (EUR) - Distribution</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	123.79	112.40	103.18
Dividend per share		-	-	-
<b>Class SI/A NPF (EUR) - Capitalisation</b>				
Number of shares		219,390.01	431,503.27	-
Net asset value per share	EUR	130.60	116.28	-

# Mirova Funds - Mirova Europe Sustainable Equity Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			409,856,581.94	97.72
<b>Shares</b>			<b>409,812,938.60</b>	<b>97.71</b>
<i>Belgium</i>				
999,762.00	BIOCARTIS GROUP 144/REG S	EUR	6,004,920.88	1.43
66,875.00	UMICORE SA	EUR	3,614,139.63	0.86
			2,390,781.25	0.57
<i>Denmark</i>				
273,894.00	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	7,365,117.78	1.76
			7,365,117.78	1.76
<i>France</i>				
46,207.00	AIR LIQUIDE NOM. PRIME FIDELITE	EUR	176,328,483.61	42.03
8,006.00	AIR LIQUIDE SA	EUR	7,084,457.24	1.69
341,763.00	ARCURE SA	EUR	1,227,479.92	0.29
439,263.00	AXA SA	EUR	1,237,182.06	0.29
217,204.00	CIE DE SAINT-GOBAIN	EUR	11,502,101.66	2.74
826,164.00	CREDIT AGRICOLE SA	EUR	13,438,411.48	3.20
226,220.00	DANONE SA	EUR	10,368,358.20	2.47
105,955.00	DASSAULT SYST.	EUR	12,349,349.80	2.94
761,902.00	EDF SA	EUR	5,542,506.05	1.32
247,293.00	FAURECIA	EUR	7,870,447.66	1.88
34,593.00	HOFF GR CM TECH - SHS	EUR	10,344,266.19	2.47
85,721.00	ICADE SA	EUR	864,825.00	0.21
5,000.00	L OREAL S A PRIM. FIDELITE	EUR	5,408,995.10	1.29
12,623.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	2,084,750.00	0.50
5,674.00	L'OREAL SA	EUR	5,263,159.85	1.25
7,669.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,365,774.30	0.56
302,554.00	MEDINCELL SA	EUR	5,575,363.00	1.33
832,982.00	ORANGE	EUR	3,025,540.00	0.72
71,177.00	ORPEA SA	EUR	7,840,859.57	1.87
333,566.00	RENAULT SA	EUR	6,270,693.70	1.50
196,638.00	SANOFI	EUR	10,188,773.47	2.43
104,794.00	UNIBAIL RODAMCO	EUR	17,418,194.04	4.15
351,794.00	VOLTALIA	EUR	6,457,406.28	1.54
259,956.00	WORLDLINE SA	EUR	6,916,270.04	1.65
297,651.00	2MX ORGANIC SA	EUR	12,740,443.56	3.04
			2,942,875.44	0.70
<i>Germany</i>				
90,000.00	AIXTRON AG	EUR	27,199,416.84	6.49
104,875.00	INFINEON TECHNOLOGIES REG SHS	EUR	1,608,300.00	0.38
117,075.00	MORPHOSYS	EUR	4,274,705.00	1.02
527,931.00	SIEMENS ENERGY - REGISTERED SHS	EUR	3,904,451.25	0.93
42,508.00	SYMRISE AG	EUR	11,873,168.19	2.84
			5,538,792.40	1.32
<i>Ireland</i>				
55,983.00	KERRY GROUP -A-	EUR	16,674,845.63	3.98
213,352.00	SMURFIT KAPPA PLC	EUR	6,340,074.75	1.51
			10,334,770.88	2.47
<i>Italy</i>				
2,063,861.00	INTESA SANPAOLO	EUR	19,034,419.75	4.54
1,058,860.00	UNICREDIT SPA REGS	EUR	4,693,219.91	1.12
			14,341,199.84	3.42
<i>Luxembourg</i>				
49,925.00	EUROFINS SCIENTIFIC SE	EUR	5,431,840.00	1.30
			5,431,840.00	1.30
<i>Norway</i>				
675,127.00	NORSK HYDRO ASA	NOK	4,680,307.84	1.12
			4,680,307.84	1.12
<i>Portugal</i>				
1,974,416.00	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	9,540,378.11	2.27
			9,540,378.11	2.27
<i>Spain</i>				
1,767,583.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	23,561,315.76	5.62
223,094.00	CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	9,279,810.75	2.22
673,689.00	IBERDROLA SA	EUR	7,268,402.52	1.73
			7,013,102.49	1.67
<i>Sweden</i>				
160,000.00	ASSA ABLOY -B- NEW I	SEK	16,351,369.85	3.90
378,926.00	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	4,292,152.29	1.02
766,348.00	TELEFON ERICSSON	SEK	4,631,685.81	1.10
			7,427,531.75	1.78
<i>Switzerland</i>				
31,644.00	ROCHE HOLDING LTD	CHF	11,577,706.32	2.76
			11,577,706.32	2.76
<i>The Netherlands</i>				
40,844.00	ALFEN NV	EUR	40,046,498.44	9.54
			3,604,483.00	0.86

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

# Mirova Funds - Mirova Europe Sustainable Equity Fund

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
24,632.00	ASML HOLDING NV	EUR	17,407,434.40	4.14
196,567.00	CORBION	EUR	8,145,736.48	1.94
248,831.00	STMICROELECTRONICS	EUR	10,888,844.56	2.60
	<i>United Kingdom</i>		<i>41,500,402.47</i>	<i>9.89</i>
144,752.00	ASTRAZENECA PLC	GBP	14,961,384.66	3.56
1,811,830.00	AVIVA PLC	GBP	8,856,301.00	2.11
42,996.00	CRODA INTL - REGISTERED SHS	GBP	5,182,462.12	1.24
754,413.00	ITM POWER PLC	GBP	3,540,242.04	0.84
6,701,253.00	VODAFONE GROUP PLC	GBP	8,960,012.65	2.14
	<i>United States of America</i>		<i>4,515,915.32</i>	<i>1.08</i>
149,723.00	SUNRUN INC	USD	4,515,915.32	1.08
	<b>Warrants, Rights</b>		<b>43,643.34</b>	<b>0.01</b>
	<i>France</i>		<i>43,643.34</i>	<i>0.01</i>
242,463.00	2MX ORGANIC SA 16.11.25WAR	EUR	43,643.34	0.01
	Shares/Units of UCITS/UCIS		9,747,313.67	2.32
	<b>Shares/Units in investment funds</b>		<b>9,747,313.67</b>	<b>2.32</b>
	<i>France</i>		<i>5,741,159.70</i>	<i>1.36</i>
465.00	OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	5,741,159.70	1.36
	<i>Luxembourg</i>		<i>4,006,153.97</i>	<i>0.96</i>
38,959.00	MIROVA GBL ENVIRON EQT FD I NPF EUR CAP	EUR	4,006,153.97	0.96
	<b>Total securities portfolio</b>		<b>419,603,895.61</b>	<b>100.05</b>

# Mirova Funds - Mirova Europe Sustainable Equity Fund

## Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>8,997,877.91</b>
Net dividends	Note 2	8,996,604.40
Bank interest on cash account		835.29
Other interest		438.22
Expenses		<b>4,765,220.34</b>
Management fees	Note 4	3,594,275.64
Custodian & sub-custodian fees	Note 4	96,149.13
Taxe d'abonnement	Note 6	74,649.95
Administration fees	Note 4	251,627.47
Performance fees	Note 5	1,443.60
Domiciliary fees	Note 4	1,250.00
Bank interest on overdrafts		16,024.29
Transaction fees	Note 2	664,411.86
Other expenses		65,388.40
Net income from investments		<b>4,232,657.57</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	35,597,598.96
- forward foreign exchange contracts	Note 2	3,111,476.94
- foreign exchange	Note 2	445,914.62
Net realised profit		<b>43,387,648.09</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-1,463,537.36
- forward foreign exchange contracts	Note 2	812,819.01
Increase in net assets as a result of operations		<b>42,736,929.74</b>
Dividends paid	Note 8	-1,399,286.85
Subscription capitalisation shares		134,283,025.17
Subscription distribution shares		15,434,380.11
Redemption capitalisation shares		-64,617,724.58
Redemption distribution shares		-40,611,299.75
Increase in net assets		<b>85,826,023.84</b>
Net assets at the beginning of the year		<b>333,572,972.86</b>
Net assets at the end of the year		<b>419,398,996.70</b>

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

# Mirova Funds - Mirova Euro Sustainable Equity Fund

## Financial Statements as at 31/12/21

### Statement of net assets as at 31/12/21

*Expressed in EUR*

Assets			<b>1,133,735,342.96</b>
Securities portfolio at market value	Note 2		1,119,337,455.19
<i>Cost price</i>			847,361,647.48
<i>Unrealised profit on the securities portfolio</i>			271,975,807.71
Cash at banks and liquidities			14,311,673.47
Subscribers receivable			86,214.30
Liabilities			<b>982,440.21</b>
Administration fees payable	Note 4		13,369.26
Taxe d'abonnement payable	Note 6		37,100.43
Performance fees payable	Note 5		10,318.61
Redeemers payable			163,405.93
Management fees payable	Note 4		758,245.98
Net asset value			<b>1,132,752,902.75</b>

### Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class I/A (EUR) - Capitalisation	1,365.58	261.50	738.44	888.64
Class I/A NPF (EUR) - Capitalisation	-	366,238.07	35,910.05	330,328.02
Class I/A NPF (USD) - Capitalisation	254,274.30	122,972.57	28,180.89	349,065.98
Class I/D (EUR) - Distribution	54.15	26.90	57.70	23.35
Class M/D (EUR) - Distribution	31,442.61	2,022.85	3,504.50	29,960.96
Class N/A (EUR) - Capitalisation	30,909.38	91,395.32	21,733.49	100,571.21
Class R/A (EUR) - Capitalisation	180,667.19	310,257.38	66,623.49	424,301.08
Class R/A NPF (EUR) - Capitalisation	-	50,158.91	10.00	50,148.91
Class R/A NPF (USD) - Capitalisation	1.00	1,277.20	5.33	1,272.87
Class R/D (EUR) - Distribution	398.94	1,766.27	118.22	2,046.99
Class RE/A (EUR) - Capitalisation	808.58	2,743.85	37.15	3,515.28
Class RE/D (EUR) - Distribution	24.89	45.23	-	70.12



# Mirova Funds - Mirova Euro Sustainable Equity Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class SI/A NPF (EUR) - Capitalisation	1,030,754.58	638,456.44	214,637.29	1,454,573.73
Class SI/D NPF (EUR) - Distribution	239,000.00	491,943.93	38,335.88	692,608.05

## Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	1,132,752,902.75	843,226,493.48	822,429,682.16
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		888.64	1,365.58	2,464.90
Net asset value per share	EUR	99,175.79	84,409.43	83,471.37
<b>Class I/A NPF (EUR) - Capitalisation</b>				
Number of shares		330,328.02	-	-
Net asset value per share	EUR	107.61	-	-
<b>Class I/A NPF (USD) - Capitalisation</b>				
Number of shares		349,065.98	254,274.30	55,385.00
Net asset value per share	USD	139.07	127.47	114.98
<b>Class I/D (EUR) - Distribution</b>				
Number of shares		23.35	54.15	21.00
Net asset value per share	EUR	83,890.93	71,395.73	71,319.42
Dividend per share		2.93	741.96	618.77
<b>Class M/D (EUR) - Distribution</b>				
Number of shares		29,960.96	31,442.61	29,655.28
Net asset value per share	EUR	19,193.88	16,414.38	16,373.49
Dividend per share		113.28	285.31	254.19
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		100,571.21	30,909.38	23,114.75
Net asset value per share	EUR	192.80	164.35	162.68
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		424,301.08	180,667.19	187,071.88
Net asset value per share	EUR	144.50	124.03	123.45
<b>Class R/A NPF (EUR) - Capitalisation</b>				
Number of shares		50,148.91	-	-
Net asset value per share	EUR	110.89	-	-
<b>Class R/A NPF (USD) - Capitalisation</b>				
Number of shares		1,272.87	1.00	1.00
Net asset value per share	USD	136.34	126.34	113.92
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		2,046.99	398.94	430.92
Net asset value per share	EUR	171.81	147.50	147.46
Dividend per share		-	0.62	0.37
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		3,515.28	808.58	106.43
Net asset value per share	EUR	169.21	146.11	146.29

# Mirova Funds - Mirova Euro Sustainable Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	1,132,752,902.75	843,226,493.48	822,429,682.16
<b>Class RE/D (EUR) - Distribution</b>				
Number of shares		70.12	24.89	1.00
Net asset value per share	EUR	117.48	101.45	101.73
Dividend per share		-	-	-
<b>Class SI/A NPF (EUR) - Capitalisation</b>				
Number of shares		1,454,573.73	1,030,754.58	580,696.49
Net asset value per share	EUR	144.70	123.03	120.73
<b>Class SI/D NPF (EUR) - Distribution</b>				
Number of shares		692,608.05	239,000.00	239,000.00
Net asset value per share	EUR	132.11	112.99	112.59
Dividend per share		0.68	1.72	-

# Mirova Funds - Mirova Euro Sustainable Equity Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,069,951,135.07	94.46
<b>Shares</b>			<b>1,069,862,624.21</b>	<b>94.45</b>
<i>Austria</i>				
145,822.00	ANDRITZ AG	EUR	6,617,402.36	0.58
<i>Belgium</i>				
279,822.00	KBC GROUPE SA	EUR	26,319,457.46	2.32
481,791.00	ONTEX GROUP NV	EUR	21,115,368.12	1.86
51,367.00	UMICORE SA	EUR	3,367,719.09	0.30
<i>France</i>				
1,161,127.00	AXA SA	EUR	1,836,370.25	0.16
477,756.00	CIE DE SAINT-GOBAIN	EUR	493,226,056.66	43.54
2,059,849.00	CREDIT AGRICOLE SA	EUR	30,404,110.50	2.68
232,628.00	DANONE SA	EUR	29,558,763.72	2.61
341,230.00	DASSAULT SYST.	EUR	25,851,104.95	2.28
1,013,585.00	ELIS SA	EUR	12,699,162.52	1.12
1,063,850.00	ENGIE SA	EUR	17,849,741.30	1.58
146,490.00	ESSILORLUXOTTICA SA	EUR	15,426,763.70	1.36
283,060.00	EURAZEO	EUR	13,844,943.90	1.22
841,396.00	GETLINK ACT	EUR	27,444,245.70	2.42
18,649.00	HERMES INTERNATIONAL SA	EUR	21,739,008.00	1.92
313,113.00	JC DECAUX SA	EUR	12,250,725.76	1.08
65,685.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	28,644,864.00	2.53
34,692.00	LEGRAND SA	EUR	6,888,486.00	0.61
19,901.00	L'OREAL SA	EUR	27,387,360.75	2.42
57,182.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,569,806.80	0.32
242,048.00	MEDINCELL SA	EUR	8,297,721.95	0.73
97,198.00	MICHELIN SA REG SHS	EUR	41,571,314.00	3.68
124,603.00	NEXANS SA	EUR	2,420,480.00	0.21
1,301,577.00	ORANGE	EUR	14,011,091.70	1.24
344,698.00	ORPEA SA	EUR	10,697,167.55	0.94
162,376.00	PUBLICIS GROUPE	EUR	12,251,744.30	1.08
694,687.00	RENAULT SA	EUR	30,367,893.80	2.68
400,599.00	SANOFI	EUR	9,612,659.20	0.85
450,980.00	VEOLIA ENVIRONNEMENT SA	EUR	21,219,214.42	1.87
292,202.00	WORLDLINE SA	EUR	35,485,059.42	3.14
491,877.00	2MX ORGANIC SA	EUR	14,548,614.80	1.28
<i>Germany</i>				
128,921.00	ALLIANZ SE REG SHS	EUR	14,320,820.02	1.26
1,155,463.00	DEUTSCHE TELEKOM AG REG SHS	EUR	4,863,187.90	0.43
487,507.00	FRESENIUS SE	EUR	199,078,657.47	17.57
419,841.00	INFINEON TECHNOLOGIES REG SHS	EUR	26,770,445.65	2.36
203,294.00	MORPHOSYS	EUR	18,834,046.90	1.66
71,545.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	17,257,747.80	1.52
276,991.00	SAP AG	EUR	17,112,719.16	1.51
134,819.00	SIEMENS AG REG	EUR	6,779,854.90	0.60
682,266.00	SIEMENS ENERGY - REGISTERED SHS	EUR	18,637,472.50	1.65
177,758.00	SYMRISE AG	EUR	34,596,175.90	3.06
<i>Ireland</i>				
77,145.00	KINGSPAN GROUP	EUR	20,584,164.92	1.82
86,934.00	LINDE PLC	EUR	15,344,162.34	1.35
620,082.00	SMURFIT KAPPA PLC	EUR	23,161,867.40	2.04
<i>Italy</i>				
230,767.00	ERG SPA	EUR	64,738,801.08	5.72
13,833,210.00	INTESA SANPAOLO	EUR	8,100,225.00	0.72
<i>Portugal</i>				
4,873,473.00	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	26,601,804.00	2.35
<i>Spain</i>				
224,948.00	AMADEUS IT GROUP SA -A-	EUR	30,036,772.08	2.65
405,577.00	CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	38,019,733.02	3.36
725,092.00	GRIFOLS SA -A-	EUR	6,563,013.48	0.58
1,689,095.00	IBERDROLA SA	EUR	31,456,719.54	2.78
452,657.00	INDITEX SHARE FROM SPLIT	EUR	23,548,621.54	2.08
899,775.00	SIEMENS GAMESA RENEWABLES ENERGY	EUR	23,548,621.54	2.08
			88,321,567.29	7.80
			13,415,898.72	1.18
			13,213,698.66	1.17
			12,235,927.50	1.08
			17,583,478.95	1.55
			12,914,304.21	1.14
			18,958,259.25	1.68

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

# Mirova Funds - Mirova Euro Sustainable Equity Fund

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>90,457,479.34</i>	<i>7.99</i>
100,909.00	ASML HOLDING NV	EUR	71,312,390.30	6.30
202,937.00	BASIC-FIT NV	EUR	8,523,354.00	0.75
256,316.00	CORBION	EUR	10,621,735.04	0.94
	<i>United Kingdom</i>		<i>39,534,847.99</i>	<i>3.49</i>
710,446.00	RELX PLC	EUR	20,261,919.92	1.79
409,583.00	UNILEVER	EUR	19,272,928.07	1.70
	<b>Warrants, Rights</b>		<b>88,510.86</b>	<b>0.01</b>
	<i>France</i>		<i>88,510.86</i>	<i>0.01</i>
491,727.00	2MX ORGANIC SA 16.11.25WAR	EUR	88,510.86	0.01
	Shares/Units of UCITS/UCIS		49,386,320.12	4.36
	<b>Shares/Units in investment funds</b>		<b>49,386,320.12</b>	<b>4.36</b>
	<i>France</i>		<i>49,386,320.12</i>	<i>4.36</i>
4,000.00	OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	49,386,320.12	4.36
	<b>Total securities portfolio</b>		<b>1,119,337,455.19</b>	<b>98.82</b>

Mirova Funds - Mirova Euro Sustainable Equity Fund  
Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>19,403,323.72</b>
Net dividends	Note 2	19,403,257.92
Bank interest on cash account		65.80
Expenses		<b>9,530,108.74</b>
Management fees	Note 4	7,955,604.41
Custodian & sub-custodian fees	Note 4	222,474.26
Taxe d'abonnement	Note 6	128,059.17
Administration fees	Note 4	278,003.45
Performance fees	Note 5	10,368.96
Domiciliary fees	Note 4	1,125.00
Bank interest on overdrafts		26,038.78
Transaction fees	Note 2	771,267.84
Other expenses		137,166.87
Net income from investments		<b>9,873,214.98</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	26,006,194.56
- foreign exchange	Note 2	-14,073.89
Net realised profit		<b>35,865,335.65</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	116,326,334.88
Increase in net assets as a result of operations		<b>152,191,670.53</b>
Dividends paid	Note 8	-3,757,421.30
Subscription capitalisation shares		230,221,979.87
Subscription distribution shares		101,965,917.45
Redemption capitalisation shares		-117,785,412.31
Redemption distribution shares		-73,310,324.97
Increase in net assets		<b>289,526,409.27</b>
Net assets at the beginning of the year		<b>843,226,493.48</b>
Net assets at the end of the year		<b>1,132,752,902.75</b>

*Mirova Funds*

**- Mirova Global Environmental Equity Fund**

Mirova Funds - Mirova Global Environmental Equity Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in EUR*

Assets			<b>51,288,590.02</b>
Securities portfolio at market value	Note 2	50,946,133.73	
<i>Cost price</i>		48,625,160.36	
<i>Unrealised profit on the securities portfolio</i>		2,320,973.37	
Cash at banks and liquidities		324,342.90	
Subscribers receivable		124.99	
Dividends receivable	Note 2	17,988.40	
Liabilities			<b>53,705.12</b>
Administration fees payable	Note 4	3,359.39	
Taxe d'abonnement payable	Note 6	5,252.07	
Redeemers payable		17,217.60	
Management fees payable	Note 4	27,876.06	
Net asset value			<b>51,234,884.90</b>

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class I/A (EUR) - Capitalisation	30.00	9,000.00	5,000.00	4,030.00
Class I/A NPF (EUR) - Capitalisation	-	112,667.11	534.95	112,132.16
Class N/A (EUR) - Capitalisation	-	6,345.33	6,306.33	39.00
Class Q/A (EUR) - Capitalisation	62,468.00	134,490.00	-	196,958.00
Class R/A (EUR) - Capitalisation	30.00	24,443.92	4,843.03	19,630.89
Class SI/A NPF (EUR) - Capitalisation	30.00	55,604.00	-	55,634.00

Key figures

	Year ending as at:	31/12/21	31/12/20
Total Net Assets	EUR	51,234,884.90	8,624,239.31
<b>Class I/A (EUR) - Capitalisation</b>			
Number of shares		4,030.00	30.00
Net asset value per share	EUR	137.04	132.22
<b>Class I/A NPF (EUR) - Capitalisation</b>			
Number of shares		112,132.16	-
Net asset value per share	EUR	102.77	-

# Mirova Funds - Mirova Global Environmental Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>
Total Net Assets	EUR	51,234,884.90	8,624,239.31
<b>Class N/A (EUR) - Capitalisation</b>			
Number of shares		39.00	-
Net asset value per share	EUR	96.64	-
<b>Class Q/A (EUR) - Capitalisation</b>			
Number of shares		196,958.00	62,468.00
Net asset value per share	EUR	144.55	137.87
<b>Class R/A (EUR) - Capitalisation</b>			
Number of shares		19,630.89	30.00
Net asset value per share	EUR	135.43	131.77
<b>Class SI/A NPF (EUR) - Capitalisation</b>			
Number of shares		55,634.00	30.00
Net asset value per share	EUR	144.24	137.77



# Mirova Funds - Mirova Global Environmental Equity Fund

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			50,946,133.73	99.44
<b>Shares</b>			<b>50,946,133.73</b>	<b>99.44</b>
<i>Canada</i>				
33,350.00	BALLARD POWER SYSTEMS INC	CAD	2,619,855.20	5.11
31,726.00	BORALEX INC -A-	CAD	368,904.63	0.72
45,853.00	BROOKFIELD RENEWABLE COR-W/I USD	USD	765,929.47	1.49
			1,485,021.10	2.90
<i>Denmark</i>				
35,000.00	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	941,163.82	1.84
			941,163.82	1.84
<i>France</i>				
12,394.00	CARBIOS	EUR	1,321,672.10	2.58
13,874.00	CIE DE SAINT-GOBAIN	EUR	463,287.72	0.90
			858,384.38	1.68
<i>Ireland</i>				
5,083.00	LINDE PLC	USD	2,553,806.13	4.98
15,655.00	PENTAIR PLC	USD	1,548,455.58	3.02
			1,005,350.55	1.96
<i>Japan</i>				
134,000.00	PANASONIC CORP	JPY	2,942,064.12	5.75
11,000.00	RENOVA	JPY	1,294,421.53	2.53
91,600.00	TOYOTA MOTOR CORP	JPY	174,885.50	0.34
			1,472,757.09	2.88
<i>Jersey Island</i>				
11,698.00	APTIV PLC	USD	1,696,786.05	3.31
			1,696,786.05	3.31
<i>Luxembourg</i>				
16,166.00	BEFESA SA	EUR	1,089,588.40	2.13
			1,089,588.40	2.13
<i>Norway</i>				
107,000.00	AKER CARBON - REGISTERED SHS	NOK	294,597.71	0.57
			294,597.71	0.57
<i>South Korea</i>				
32,530.00	DOOSANFC --- REGISTERED SHS	KRW	1,155,042.34	2.25
			1,155,042.34	2.25
<i>Spain</i>				
36,000.00	CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	2,104,002.30	4.11
42,517.00	EDP RENOVAVEIS SA	EUR	1,172,880.00	2.29
			931,122.30	1.82
<i>The Netherlands</i>				
19,113.00	CORBION	EUR	2,894,579.02	5.65
22,585.00	SIGNIFY NV	EUR	792,042.72	1.55
27,000.00	STMICROELECTRONICS	EUR	921,016.30	1.80
			1,181,520.00	2.30
<i>United Kingdom</i>				
35,588.00	CERES POWER HOLDINGS PLC	GBP	1,528,175.35	2.98
235,640.00	ITM POWER PLC	GBP	422,384.97	0.82
			1,105,790.38	2.16
<i>United States of America</i>				
5,539.00	AMERICAN WATER WORKS CO INC	USD	29,804,801.19	58.18
2,581.00	ANSYS INC	USD	919,887.04	1.80
99,263.00	ARRAY TECH/REGSH	USD	910,385.79	1.78
30,637.00	CHARGEPOINT HLDG - REGISTERED SHS -A-	USD	1,369,536.12	2.67
41,767.00	DANIMER SCIENTF --- REGISTERED SHS	USD	513,220.94	1.00
25,283.00	DARLING INGREDIENT INC	USD	312,921.95	0.61
5,552.00	ECOLAB INC	USD	1,540,502.17	3.01
11,258.00	ENPHASE ENERGY	USD	1,145,307.49	2.24
13,827.00	FIRST SOLAR INC	USD	1,811,060.96	3.53
15,500.00	FLUENCE ENERGY INC	USD	1,059,761.98	2.07
30,927.00	HAIN CELESTIAL GROUP INC	USD	484,681.67	0.95
21,301.00	HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	1,158,810.65	2.26
5,655.00	IDEX CORP	USD	994,995.71	1.94
11,908.00	INSTALLED BUILDING PRODUCTS INC	USD	1,175,157.93	2.29
7,900.00	INTL FLAVORS & FRAG	USD	1,463,054.66	2.86
18,575.00	ITRON INC	USD	1,046,548.54	2.04
22,441.00	NEXTERA ENERGY PARTNERS LP	USD	1,119,204.19	2.18
42,458.00	PLUG POWER INC	USD	1,665,512.14	3.25
44,323.00	SHOALS TECH GRP --- REGISTERED SHS -A-	USD	1,665,512.14	3.25
4,259.00	SOLAREDGE TECHNOLOGIES INC	USD	1,053,982.89	2.06
57,810.00	SUNNOVA ENERGY INTERNATIONAL INC	USD	947,105.96	1.85
51,963.00	SUNRUN INC	USD	1,050,780.54	2.05
18,885.00	TRIMBLE	USD	1,419,323.95	2.77
5,750.00	UNION PACIFIC CORP	USD	1,419,323.95	2.77
14,464.00	WOLFSPEED --- REGISTERED SHS	USD	1,567,297.66	3.06
8,842.00	XYLEM INC	USD	1,447,927.50	2.83
			1,273,828.26	2.49
			1,421,598.03	2.77
			932,406.47	1.82

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

# Mirova Funds - Mirova Global Environmental Equity Fund

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
<b>Total securities portfolio</b>			<b>50,946,133.73</b>	<b>99.44</b>

# Mirova Funds - Mirova Global Environmental Equity Fund

## Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>196,127.71</b>
Net dividends	Note 2	176,077.45
Bank interest on cash account		2.53
Other income		20,047.73
Expenses		<b>316,337.53</b>
Management fees	Note 4	185,319.26
Custodian & sub-custodian fees	Note 4	13,119.89
Taxe d'abonnement	Note 6	13,435.84
Administration fees	Note 4	9,157.89
Domiciliary fees	Note 4	1,250.00
Bank interest on overdrafts		1,845.94
Transaction fees	Note 2	72,664.26
Other expenses		19,544.45
Net loss from investments		<b>-120,209.82</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	869,660.69
- forward foreign exchange contracts	Note 2	103.42
- foreign exchange	Note 2	23,301.69
Net realised profit		<b>772,855.98</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	375,470.77
Increase in net assets as a result of operations		<b>1,148,326.75</b>
Subscription capitalisation shares		43,415,241.41
Redemption capitalisation shares		-1,952,922.57
Increase in net assets		<b>42,610,645.59</b>
Net assets at the beginning of the year		<b>8,624,239.31</b>
Net assets at the end of the year		<b>51,234,884.90</b>

*Mirova Funds*

**- Mirova Europe Environmental Equity Fund**

Mirova Funds - Mirova Europe Environmental Equity Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in EUR*

Assets			<b>3,170,520,441.83</b>
Securities portfolio at market value	Note 2		3,146,122,329.78
<i>Cost price</i>			2,168,605,153.65
<i>Unrealised profit on the securities portfolio</i>			977,517,176.13
Cash at banks and liquidities			19,153,349.12
Interest receivable	Note 2		2.87
Subscribers receivable			769,136.81
Dividends receivable	Note 2		275,260.74
Unrealised net appreciation on forward foreign exchange contracts	Note 2		4,200,362.51
Liabilities			<b>6,054,671.12</b>
Bank overdrafts			1,862,147.07
Administration fees payable	Note 4		940,119.35
Taxe d'abonnement payable	Note 6		188,744.40
Performance fees payable	Note 5		70,374.59
Redeemers payable			434,069.26
Management fees payable	Note 4		2,556,598.48
Other liabilities			2,617.97
Net asset value			<b>3,164,465,770.71</b>

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class I/A (EUR) - Capitalisation	13,102.71	3,084.59	7,644.30	8,543.00
Class I/D (EUR) - Distribution	545.13	28.74	245.87	328.00
Class M/D (EUR) - Distribution	8,795.49	1,561.21	1,203.89	9,152.81
Class M1/D (EUR) - Distribution	4,831.24	137,671.74	5,145.12	137,357.86
Class N/A (EUR) - Capitalisation	775,292.43	1,476,377.03	361,646.78	1,890,022.68
Class R/A (EUR) - Capitalisation	2,168,569.52	1,559,493.46	439,353.46	3,288,709.52
Class R/A (USD) - Capitalisation	-	1.00	-	1.00
Class R/D (EUR) - Distribution	142,196.33	14,372.74	16,580.41	139,988.66
Class RE/A (EUR) - Capitalisation	173.54	490.50	160.48	503.56
Class RE/D (EUR) - Distribution	1.00	186.50	1.00	186.50

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

# Mirova Funds - Mirova Europe Environmental Equity Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class SI/A NPF (EUR) - Capitalisation	2,614,768.38	2,753,405.11	1,845,855.19	3,522,318.30
Class SI/D NPF (EUR) - Distribution	-	157,194.00	30,000.00	127,194.00
Class H-R/A (USD) - Capitalisation	-	3,333.08	-	3,333.08
Class H-SI/A NPF (GBP) - Capitalisation	-	100.00	-	100.00

## Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	3,164,465,770.71	2,233,635,907.38	1,012,168,506.53
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		8,543.00	13,102.71	8,955.28
Net asset value per share	EUR	26,907.23	22,919.72	18,342.46
<b>Class I/D (EUR) - Distribution</b>				
Number of shares		328.00	545.13	117.00
Net asset value per share	EUR	25,869.50	22,032.06	17,621.96
Dividend per share		-	-	-
<b>Class M/D (EUR) - Distribution</b>				
Number of shares		9,152.81	8,795.49	7,679.85
Net asset value per share	EUR	134,436.83	114,542.71	86,709.81
Dividend per share		287.20	1,065.88	763.06
<b>Class M1/D (EUR) - Distribution</b>				
Number of shares		137,357.86	4,831.24	-
Net asset value per share	EUR	151.96	129.31	-
Dividend per share		-	-	-
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		1,890,022.68	775,292.43	62,310.18
Net asset value per share	EUR	172.78	147.47	117.97
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		3,288,709.52	2,168,569.52	854,238.95
Net asset value per share	EUR	227.89	195.84	157.84
<b>Class R/A (USD) - Capitalisation</b>				
Number of shares		1.00	-	-
Net asset value per share	USD	105.36	-	-
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		139,988.66	142,196.33	151,184.96
Net asset value per share	EUR	166.70	143.18	115.58
Dividend per share		-	-	-
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		503.56	173.54	2.00
Net asset value per share	EUR	161.18	139.51	112.44

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

# Mirova Funds - Mirova Europe Environmental Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	3,164,465,770.71	2,233,635,907.38	1,012,168,506.53
<b>Class RE/D (EUR) - Distribution</b>				
Number of shares		186.50	1.00	1.00
Net asset value per share	EUR	148.04	127.92	104.16
Dividend per share		-	-	-
<b>Class SI/A NPF (EUR) - Capitalisation</b>				
Number of shares		3,522,318.30	2,614,768.38	200,000.00
Net asset value per share	EUR	159.04	135.31	101.30
<b>Class SI/D NPF (EUR) - Distribution</b>				
Number of shares		127,194.00	-	-
Net asset value per share	EUR	115.86	-	-
Dividend per share		-	-	-
<b>Class H-R/A (USD) - Capitalisation</b>				
Number of shares		3,333.08	-	-
Net asset value per share	USD	110.84	-	-
<b>Class H-SI/A NPF (GBP) - Capitalisation</b>				
Number of shares		100.00	-	-
Net asset value per share	GBP	98.47	-	-

# Mirova Funds - Mirova Europe Environmental Equity Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			3,056,989,623.94	96.60
<b>Shares</b>			<b>3,056,989,623.94</b>	<b>96.60</b>
<i>Belgium</i>				
590,295.00	UMICORE SA	EUR	21,103,046.25	0.67
<i>Canada</i>				
1,967,915.00	BALLARD POWER SYSTEMS INC	USD	21,734,973.97	0.69
<i>Denmark</i>				
674,371.00	NOVOZYMES -B-	DKK	48,708,199.04	1.54
237,597.00	ORSTED	DKK	26,680,786.06	0.84
3,078,603.00	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	82,784,849.95	2.62
<i>France</i>				
1,706,402.00	AFYREN	EUR	953,766,408.13	30.13
183,965.00	AIR LIQUIDE NOM. PRIME FIDELITE	EUR	14,811,569.36	0.47
496,825.00	AIR LIQUIDE SA	EUR	28,205,513.80	0.89
2,061,846.00	ALSTOM SA	EUR	76,173,209.00	2.41
2,144,107.00	AXA SA	EUR	64,370,832.12	2.03
325,000.00	CARBIO	EUR	56,143,441.80	1.77
2,205,477.00	CIE DE SAINT-GOBAIN	EUR	12,148,500.00	0.38
6,577,164.00	CREDIT AGRICOLE SA	EUR	136,452,861.99	4.31
864,240.00	DANONE SA	EUR	82,543,408.20	2.61
782,681.00	DASSAULT SYST.	EUR	47,178,861.60	1.49
769,861.00	ENTECH --- SHS	EUR	40,942,043.11	1.29
594,613.00	FAURECIA	EUR	5,389,027.00	0.17
1,331,034.00	FORSEE POWER	EUR	24,872,661.79	0.79
1,963,975.00	GETLINK ACT	EUR	7,533,652.44	0.24
600,000.00	GLOBAL BIOENERGIES	EUR	28,595,476.00	0.90
792,800.00	GROUPE BERKEM SA	EUR	2,970,000.00	0.09
470,406.00	HOFF GR CM TECH - SHS	EUR	8,086,560.00	0.26
301,044.00	HYDRO-REF-SOLUT - SHS	EUR	11,760,150.00	0.37
319,319.00	LEGRAND SA	EUR	8,820,589.20	0.28
1,184,992.00	METABOLIC EXPLORER - ACT OPO	EUR	32,857,925.10	1.04
310,082.00	MICHELIN SA REG SHS	EUR	7,880,196.80	0.25
479,484.00	SCHNEIDER ELECTRIC SE	EUR	44,698,320.30	1.41
2,735,457.00	VEOLIA ENVIRONNEMENT SA	EUR	82,691,810.64	2.61
1,408,956.00	VOLTALIA	EUR	88,245,842.82	2.79
448,547.00	WAGA ENERGY SA	EUR	27,700,074.96	0.88
12,693,880.10		EUR	12,693,880.10	0.40
<i>Germany</i>				
222,183.00	ALLIANZ SE REG SHS	EUR	425,981,356.08	13.46
909,089.00	DAIMLER AG NAMEN-AKT	EUR	46,136,299.95	1.46
454,544.00	DAIMLER TRUCK HOLDING AG	EUR	61,445,325.51	1.94
1,793,879.00	ENCAVIS	EUR	14,677,225.76	0.46
2,848,062.00	INFINEON TECHNOLOGIES REG SHS	EUR	27,912,757.24	0.88
246,686.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	116,087,007.12	3.67
732,625.00	SYMRISE AG	EUR	64,261,703.00	2.03
95,461,037.50		EUR	95,461,037.50	3.02
<i>Ireland</i>				
540,645.00	KINGSPAN GROUP	EUR	102,525,311.56	3.24
944,624.00	SMURFIT KAPPA PLC	EUR	56,767,725.00	1.79
45,757,586.56		EUR	45,757,586.56	1.45
<i>Luxembourg</i>				
539,314.00	EUROFINS SCIENTIFIC SE	EUR	58,677,363.20	1.85
58,677,363.20		EUR	58,677,363.20	1.85
<i>Norway</i>				
710,653.00	TOMRA SYSTEMS ASA	NOK	44,716,327.84	1.41
44,716,327.84		NOK	44,716,327.84	1.41
<i>Spain</i>				
2,146,464.00	CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	176,206,553.98	5.57
1,709,138.00	SIEMENS GAMESA RENEWABLES ENERGY	EUR	69,931,797.12	2.21
4,104,160.00	SOLARIA ENERGIA	EUR	36,011,537.66	1.14
70,263,219.20		EUR	70,263,219.20	2.22
<i>Sweden</i>				
1,401,679.00	AXFOOD AB	SEK	113,070,571.55	3.57
5,844,076.00	NIBE INDUSTRIER	SEK	35,450,389.63	1.12
77,620,181.92		SEK	77,620,181.92	2.45
<i>Switzerland</i>				
53,683.00	GEBERIT AG	CHF	38,608,861.27	1.22
38,608,861.27		CHF	38,608,861.27	1.22
<i>The Netherlands</i>				
606,075.00	ALFEN NV	EUR	425,496,296.49	13.45
199,217.00	ASML HOLDING NV	EUR	53,486,118.75	1.69
1,160,625.00	CORBION	EUR	140,786,653.90	4.46
48,096,300.00		EUR	48,096,300.00	1.52

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



# Mirova Funds - Mirova Europe Environmental Equity Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
559,251.00	DSM KONINKLIJKE	EUR	110,731,698.00	3.50
1,236,606.00	NX FILTRATION BV REGISTERED SHS	EUR	13,404,809.04	0.42
1,446,560.00	SIGNIFY NV	EUR	58,990,716.80	1.86
	<i>United Kingdom</i>		<i>250,256,285.57</i>	<i>7.91</i>
8,824,741.00	AVIVA PLC	GBP	43,135,703.98	1.36
2,814,655.00	CERES POWER HOLDINGS PLC	GBP	33,406,428.16	1.06
758,335.00	CRODA INTL - REGISTERED SHS	GBP	91,404,838.02	2.89
1,503,349.00	HALMA PLC	GBP	57,297,722.73	1.81
1,799,463.00	PENNON GROUP --- REGISTERED SHS	GBP	25,011,592.68	0.79
	<i>United States of America</i>		<i>266,672,433.00</i>	<i>8.43</i>
330,247.00	ECOLAB INC	USD	68,125,785.90	2.15
965,447.00	SUNRUN INC	USD	29,119,620.21	0.92
249,815.00	THERMO FISHER SCIENT SHS	USD	146,576,293.18	4.64
232,494.00	WOLFSPEED --- REGISTERED SHS	USD	22,850,733.71	0.72
Shares/Units of UCITS/UCIS			89,132,705.84	2.82
	<b>Shares/Units in investment funds</b>		<b>89,132,705.84</b>	<b>2.82</b>
	<i>France</i>		<i>83,161,532.72</i>	<i>2.63</i>
13.50	OSTRUM SRI CASH PLUS SICA I-CAP	EUR	1,365,440.22	0.04
6,625.00	OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	81,796,092.50	2.59
	<i>Luxembourg</i>		<i>5,971,173.12</i>	<i>0.19</i>
41,283.00	MIROVA GBL ENVIRON EQT FD Q EUR CAP	EUR	5,971,173.12	0.19
<b>Total securities portfolio</b>			<b>3,146,122,329.78</b>	<b>99.42</b>

# Mirova Funds - Mirova Europe Environmental Equity Fund

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>50,927,521.31</b>
Net dividends	Note 2	50,910,399.11
Bank interest on cash account		13,447.89
Other interest		955.48
Other income		2,718.83
Expenses		<b>31,701,120.42</b>
Management fees	Note 4	26,518,875.43
Custodian & sub-custodian fees	Note 4	598,556.50
Taxe d'abonnement	Note 6	626,719.50
Administration fees	Note 4	1,908,869.70
Performance fees	Note 5	70,747.42
Bank interest on overdrafts		64,418.65
Transaction fees	Note 2	1,460,230.85
Other expenses		452,702.37
Net income from investments		<b>19,226,400.89</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	85,605,470.77
- forward foreign exchange contracts	Note 2	-9,653,837.14
- foreign exchange	Note 2	-3,795,157.29
Net realised profit		<b>91,382,877.23</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	328,110,323.92
- forward foreign exchange contracts	Note 2	-1,841,027.52
Increase in net assets as a result of operations		<b>417,652,173.63</b>
Dividends paid	Note 8	-2,513,100.14
Subscription capitalisation shares		1,059,158,319.92
Subscription distribution shares		229,349,630.06
Redemption capitalisation shares		-611,580,452.25
Redemption distribution shares		-161,236,707.89
Increase in net assets		<b>930,829,863.33</b>
Net assets at the beginning of the year		<b>2,233,635,907.38</b>
Net assets at the end of the year		<b>3,164,465,770.71</b>

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

# Mirova Funds - Mirova Women Leaders Equity Fund

## Financial Statements as at 31/12/21

### Statement of net assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>			<b>191,177,354.47</b>
Securities portfolio at market value	Note 2	185,144,050.71	
<i>Cost price</i>		148,865,183.91	
<i>Unrealised profit on the securities portfolio</i>		36,278,866.80	
Cash at banks and liquidities		5,938,690.46	
Subscribers receivable		1,863.88	
Dividends receivable	Note 2	92,749.42	
<b>Liabilities</b>			<b>173,627.06</b>
Administration fees payable	Note 4	53,171.51	
Taxe d'abonnement payable	Note 6	7,189.86	
Performance fees payable	Note 5	3.15	
Redeemers payable		356.33	
Management fees payable	Note 4	112,906.21	
<b>Net asset value</b>			<b>191,003,727.41</b>

### Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class I/A (EUR) - Capitalisation	177,488.42	59,723.18	33,281.10	203,930.50
Class I/A NPF (EUR) - Capitalisation	-	9,196.01	522.85	8,673.16
Class I/A NPF (GBP) - Capitalisation	-	10.00	-	10.00
Class N/A (EUR) - Capitalisation	-	2,221.18	252.58	1,968.60
Class N/A NPF (EUR) - Capitalisation	-	13,746.75	39.02	13,707.73
Class Q/A NPF (EUR) - Capitalisation	524,431.49	120,518.13	137,519.09	507,430.53
Class R/A (EUR) - Capitalisation	36,747.61	128,063.71	11,117.38	153,693.94
Class R/D (EUR) - Distribution	361.00	266.00	1.00	626.00
Class RE/A (EUR) - Capitalisation	360.08	1,194.60	70.31	1,484.37
Class RE/A NPF (EUR) - Capitalisation	2.00	249.01	-	251.01
Class SI/A (EUR) - Capitalisation	286,745.00	208,860.00	144,760.00	350,845.00

# Mirova Funds - Mirova Women Leaders Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	191,003,727.41	136,261,789.41	28,328,123.65
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		203,930.50	177,488.42	975.00
Net asset value per share	EUR	146.99	126.09	110.78
<b>Class I/A NPF (EUR) - Capitalisation</b>				
Number of shares		8,673.16	-	-
Net asset value per share	EUR	109.97	-	-
<b>Class I/A NPF (GBP) - Capitalisation</b>				
Number of shares		10.00	-	-
Net asset value per share	GBP	108.14	-	-
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		1,968.60	-	-
Net asset value per share	EUR	113.99	-	-
<b>Class N/A NPF (EUR) - Capitalisation</b>				
Number of shares		13,707.73	-	-
Net asset value per share	EUR	113.79	-	-
<b>Class Q/A NPF (EUR) - Capitalisation</b>				
Number of shares		507,430.53	524,431.49	254,426.71
Net asset value per share	EUR	149.73	128.25	110.91
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		153,693.94	36,747.61	10.00
Net asset value per share	EUR	143.12	124.07	109.86
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		626.00	361.00	-
Net asset value per share	EUR	154.08	133.46	-
Dividend per share		-	-	-
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		1,484.37	360.08	-
Net asset value per share	EUR	153.93	134.24	-
<b>Class RE/A NPF (EUR) - Capitalisation</b>				
Number of shares		251.01	2.00	-
Net asset value per share	EUR	154.40	134.80	-
<b>Class SI/A (EUR) - Capitalisation</b>				
Number of shares		350,845.00	286,745.00	-
Net asset value per share	EUR	170.86	146.35	-

# Mirova Funds - Mirova Women Leaders Equity Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			183,168,597.91	95.90
<b>Shares</b>			<b>183,168,597.91</b>	<b>95.90</b>
<i>Australia</i>				
49,207.00	MACQUARIE GROUP	AUD	6,461,731.80	3.38
<i>Canada</i>				
90,509.00	BALLARD POWER SYSTEMS INC	CAD	1,001,175.09	0.52
<i>Cayman Islands</i>				
79,177.00	FARFETCH-REGISTERED SHS -A-	USD	2,327,547.58	1.22
<i>Denmark</i>				
14,134.00	ORSTED	DKK	4,945,347.53	2.59
124,884.00	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	1,587,167.47	0.83
<i>France</i>				
38,483.00	AIR LIQUIDE SA	EUR	3,358,180.06	1.76
180,116.00	ENGIE SA	EUR	19,199,989.40	10.06
56,837.00	EURAZEO	EUR	5,900,213.56	3.08
5,395.00	L'OREAL SA	EUR	2,344,029.62	1.23
16,918.00	MICHELIN SA REG SHS	EUR	4,365,081.60	2.29
202,113.00	ORANGE	EUR	2,249,445.25	1.18
<i>Germany</i>				
15,274.00	ALLIANZ SE REG SHS	EUR	2,438,729.70	1.28
92,841.00	SIEMENS ENERGY - REGISTERED SHS	EUR	1,902,489.67	1.00
<i>Israel</i>				
18,171.00	CYBERARKSOFTWARE LTD	USD	5,259,640.19	2.75
<i>Italy</i>				
383,553.00	PRADA SPA	HKD	3,171,646.10	1.66
<i>Singapore</i>				
1,165,706.00	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	2,087,994.09	1.09
<i>Switzerland</i>				
15,100.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	2,768,792.54	1.45
<i>United Kingdom</i>				
53,242.00	ASTRAZENECA PLC	GBP	2,768,792.54	1.45
96,094.00	BURBERRY GROUP PLC	GBP	2,158,741.56	1.13
52,713.00	HALMA PLC	GBP	2,158,741.56	1.13
59,217.00	JOHNSON MATTHEY	GBP	1,764,032.30	0.92
145,699.00	MONDI PLC	GBP	1,764,032.30	0.92
<i>United States of America</i>				
7,430.00	ADOBE INC	USD	5,835,101.10	3.05
49,465.00	ALLY FINANCIAL INC	USD	5,835,101.10	3.05
32,969.00	AMERICAN WATER WORKS CO INC	USD	14,204,036.18	7.44
21,730.00	AMERICAN EXPRESS	USD	5,503,026.16	2.88
5,638.00	ANSYS INC	USD	2,080,167.28	1.09
120,656.00	ARRAY TECH/REGSH	USD	2,009,070.99	1.05
29,455.00	BRIGHT HORIZONS FAMILY SOLUTION	USD	1,443,044.09	0.76
28,523.00	COLGATE-PALMOLIVE CO	USD	3,168,727.66	1.66
27,619.00	ECOLAB INC	USD	117,242,462.64	61.39
28,332.00	ELI LILLY & CO	USD	3,704,938.27	1.94
16,532.00	ESTEE LAUDER COMPANIES INC -A-	USD	2,070,901.03	1.08
85,223.00	GENERAL MOTORS CO	USD	2,070,901.03	1.08
44,693.00	GODADDY -A-	USD	5,475,312.47	2.87
290,891.00	HONEST CO INC	USD	3,126,123.81	1.64
18,753.00	INTL FLAVORS & FRAG	USD	1,988,669.15	1.04
14,016.00	INTUITIVE SURGICAL	USD	1,988,669.15	1.04
40,129.00	ITRON INC	USD	1,664,696.31	0.87
5,303.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	1,664,696.31	0.87
14,071.00	MASTERCARD INC -A-	USD	3,260,460.25	1.71
27,927.00	MICROSOFT CORP	USD	3,260,460.25	1.71
64,247.00	NEOGENOMICS-REGISTERED SHS	USD	2,140,479.09	1.12
20,193.00	NVIDIA CORP	USD	2,140,479.09	1.12
23,681.00	PROCTER & GAMBLE CO	USD	5,697,450.94	2.98
10,351.00	SALESFORCE.COM INC	USD	6,881,696.31	3.60
22,438.00	SPLUNK INC	USD	5,381,767.85	2.82
17,148.00	STRYKER CORP	USD	4,393,795.72	2.30
118,228.00	SUNRUN INC	USD	3,335,075.61	1.75
106,632.00	SVMK --- REGISTERED SHS	USD	2,069,388.14	1.08
		USD	2,484,294.28	1.30
		USD	4,428,375.66	2.32
		USD	2,417,902.81	1.27
		USD	1,825,412.72	0.96
		USD	4,446,000.46	2.33
		USD	8,259,240.80	4.32
		USD	1,927,635.98	1.01
		USD	5,222,443.92	2.73
		USD	3,406,382.33	1.78
		USD	2,313,137.21	1.21
		USD	2,283,261.84	1.20
		USD	4,032,464.09	2.11
		USD	3,565,969.40	1.87
		USD	1,983,175.17	1.04

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

# Mirova Funds - Mirova Women Leaders Equity Fund

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
24,910.00	UNION PACIFIC CORP	USD	5,518,445.57	2.89
20,053.00	VISA INC -A-	USD	3,821,390.81	2.00
39,023.00	WASTE MANAGEMENT	USD	5,727,170.86	3.00
9,945.00	WORKDAY INC -A-	USD	2,389,003.78	1.25
Shares/Units of UCITS/UCIS			1,975,452.80	1.03
<b>Shares/Units in investment funds</b>			<b>1,975,452.80</b>	<b>1.03</b>
	<i>France</i>		<i>1,975,452.80</i>	<i>1.03</i>
160.00	OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	1,975,452.80	1.03
<b>Total securities portfolio</b>			<b>185,144,050.71</b>	<b>96.93</b>

**Mirova Funds - Mirova Women Leaders Equity Fund**  
**Statement of operations and changes in net assets from 01/01/21 to 31/12/21**

*Expressed in EUR*

<b>Income</b>		<b>2,097,836.82</b>
Net dividends	Note 2	2,097,638.53
Bank interest on cash account		198.29
<b>Expenses</b>		<b>1,526,536.72</b>
Management fees	Note 4	1,162,828.89
Custodian & sub-custodian fees	Note 4	46,041.76
Taxe d'abonnement	Note 6	25,239.39
Administration fees	Note 4	99,191.63
Performance fees	Note 5	3.15
Domiciliary fees	Note 4	1,250.00
Bank interest on overdrafts		8,407.21
Transaction fees	Note 2	158,560.71
Other expenses		25,013.98
<b>Net income from investments</b>		<b>571,300.10</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	4,302,007.47
- foreign exchange	Note 2	-532,669.80
<b>Net realised profit</b>		<b>4,340,637.77</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	21,283,660.80
<b>Increase in net assets as a result of operations</b>		<b>25,624,298.57</b>
Subscription capitalisation shares		77,238,297.48
Subscription distribution shares		36,467.00
Redemption capitalisation shares		-48,156,966.68
Redemption distribution shares		-158.37
<b>Increase in net assets</b>		<b>54,741,938.00</b>
<b>Net assets at the beginning of the year</b>		<b>136,261,789.41</b>
<b>Net assets at the end of the year</b>		<b>191,003,727.41</b>



*Mirova Funds*

**- Mirova Global Climate Ambition Equity Fund**

Mirova Funds - Mirova Global Climate Ambition Equity Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in EUR*

Assets			<b>34,083,527.48</b>
Securities portfolio at market value	Note 2		33,551,992.66
<i>Cost price</i>			29,360,203.70
<i>Unrealised profit on the securities portfolio</i>			4,191,788.96
Cash at banks and liquidities			512,443.83
Interest receivable	Note 2		4.64
Dividends receivable	Note 2		19,086.35
Liabilities			<b>18,888.15</b>
Administration fees payable	Note 4		3,455.82
Taxe d'abonnement payable	Note 6		881.25
Management fees payable	Note 4		14,547.60
Other liabilities			3.48
Net asset value			<b>34,064,639.33</b>

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class I/A (EUR) - Capitalisation	185,098.00	36,772.78	12,718.93	209,151.85
Class N/A (EUR) - Capitalisation	-	1.00	-	1.00
Class R/A (EUR) - Capitalisation	2,646.70	1,872.24	3,430.08	1,088.86
Class RE/A (EUR) - Capitalisation	59.51	706.99	69.16	697.34

Key figures

	Year ending as at:	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	34,064,639.33	24,274,277.63	31,975,297.83
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		209,151.85	185,098.00	274,002.00
Net asset value per share	EUR	161.45	129.18	116.69
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		1.00	-	-
Net asset value per share	EUR	110.54	-	-
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		1,088.86	2,646.70	-
Net asset value per share	EUR	166.20	134.06	-

# Mirova Funds - Mirova Global Climate Ambition Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	34,064,639.33	24,274,277.63	31,975,297.83
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		697.34	59.51	-
Net asset value per share	EUR	164.79	133.74	-

# Mirova Funds - Mirova Global Climate Ambition Equity Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			33,230,981.58	97.55
<b>Shares</b>			<b>33,230,981.58</b>	<b>97.55</b>
<i>Australia</i>				
4,672.00	ANZ BANKING GROUP LTD	AUD	260,307.32	0.76
22,265.00	GPT GROUP STAPLED SECURITY	AUD	82,170.33	0.24
5,477.00	NAT. AUSTRALIA BANK	AUD	77,151.36	0.23
			100,985.63	0.29
<i>Austria</i>				
12,008.00	RAIFFEISEN BANK	EUR	310,767.04	0.91
			310,767.04	0.91
<i>Belgium</i>				
3,811.00	KBC GROUPE SA	EUR	287,578.06	0.84
			287,578.06	0.84
<i>Canada</i>				
11,203.00	BALLARD POWER SYSTEMS INC	USD	2,849,485.10	8.37
1,210.00	BANK OF NOVA SCOTIA	CAD	123,733.45	0.36
10,360.00	BCE INC	CAD	75,430.21	0.22
963.00	CANADIAN NATIONAL RAILWAY	USD	474,089.34	1.39
970.00	CANADIAN PACIFIC RAILWAY	USD	104,039.91	0.31
3,953.00	CGI GROUP --- REGISTERED SHS -A-	USD	61,362.82	0.18
4,082.00	NORTHLAND POWER INC	CAD	307,791.89	0.90
5,819.00	OPEN TEXT	CAD	107,839.82	0.32
23,431.00	QUEBECOR -B- SUBORD.VOTING	USD	242,952.97	0.71
1,406.00	ROYAL BANK OF CANADA	CAD	465,683.99	1.37
2,163.00	SUN LIFE FINANCIAL INC	CAD	131,399.58	0.39
5,038.00	THOMSON REUTERS --- REGISTERED SHS	CAD	106,019.37	0.31
1,757.00	TORONTO DOMINION BANK	CAD	530,524.37	1.56
			118,617.38	0.35
<i>Denmark</i>				
15,921.00	AMBU AS - BEARER -B-	DKK	804,788.21	2.36
741.00	NOVO NORDISK	DKK	370,325.51	1.09
1,299.00	ORSTED	DKK	73,227.25	0.21
8,009.00	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	145,870.28	0.43
			215,365.17	0.63
<i>France</i>				
675.00	CAPGEMINI SE	EUR	1,950,027.46	5.72
4,000.00	CIE DE SAINT-GOBAIN	EUR	145,462.50	0.43
23,419.00	CREDIT AGRICOLE SA	EUR	247,480.00	0.73
6,145.00	EDENRED SA	EUR	293,908.45	0.85
3,649.00	EURAZEO	EUR	249,302.65	0.73
7,588.00	GETLINK ACT	EUR	280,243.20	0.82
5,127.00	GETLINK ACT	EUR	110,481.28	0.32
426.00	HOFF GR CM TECH - SHS	EUR	128,175.00	0.38
1,371.00	SCHNEIDER ELECTRIC SE	EUR	73,467.96	0.22
6,184.00	UNIBAIL RODAMCO	EUR	84,481.02	0.25
4,396.00	VOLTALIA	EUR	121,577.44	0.36
	WORLDLINE SA	EUR	215,447.96	0.63
<i>Germany</i>				
9,805.00	ENCAVIS	EUR	661,967.87	1.94
2,708.00	SAP AG	EUR	152,565.80	0.45
601.00	SIEMENS AG REG	EUR	338,229.20	0.99
3,531.00	SIEMENS ENERGY - REGISTERED SHS	EUR	91,760.68	0.27
			79,412.19	0.23
<i>Hong Kong</i>				
51,600.00	SWIRE PROPERTIES LTD	HKD	113,723.18	0.33
			113,723.18	0.33
<i>Ireland</i>				
969.00	JOHNSON CONTROLS INTL	USD	377,077.88	1.11
1,438.00	STERIS - REGISTERED SHS	USD	69,283.67	0.20
			307,794.21	0.91
<i>Israel</i>				
78.00	NICE SYSTEMS ADR REPR.SHS	USD	20,823.78	0.06
			20,823.78	0.06
<i>Italy</i>				
4,501.00	ERG SPA	EUR	128,008.44	0.38
			128,008.44	0.38
<i>Japan</i>				
4,700.00	EAST JAPAN RAILWAY CO	JPY	2,160,898.33	6.34
300.00	FUJITSU LTD	JPY	253,852.78	0.75
1,300.00	HITACHI LTD	JPY	45,198.99	0.13
136.00	HITACHI LTD	JPY	61,846.03	0.18
23.00	JAPAN METRO FUND INVESTMENT CORP	JPY	102,918.39	0.30
21,300.00	JP REAL ESTATE INVESTMENT	JPY	114,688.91	0.34
300.00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	101,641.37	0.30
7,500.00	NINTENDO CO LTD	JPY	122,905.52	0.36
	RENOVA	JPY	119,240.12	0.35

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

# Mirova Funds - Mirova Global Climate Ambition Equity Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
38,900.00	SEKISUI HOUSE LTD	JPY	733,417.20	2.15
500.00	SHIN-ETSU CHEM. CO LTD	JPY	76,057.10	0.22
2,400.00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	72,263.40	0.21
200.00	TOKYO ELECTRON LTD	JPY	101,226.19	0.30
15,900.00	TOYOTA MOTOR CORP	JPY	255,642.33	0.75
	<i>Norway</i>		<i>292,816.57</i>	<i>0.86</i>
18,817.00	ADEVINTA ASA - REGISTERED SHS	NOK	220,103.82	0.65
2,144.00	SCHIBSTED -A-	NOK	72,712.75	0.21
	<i>Singapore</i>		<i>86,225.30</i>	<i>0.25</i>
64,800.00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	86,225.30	0.25
	<i>Spain</i>		<i>786,050.79</i>	<i>2.31</i>
5,477.00	AMADEUS IT GROUP SA -A-	EUR	326,648.28	0.96
54,087.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	283,956.75	0.83
10,248.00	SOLARIA ENERGIA	EUR	175,445.76	0.52
	<i>Switzerland</i>		<i>476,155.19</i>	<i>1.40</i>
312.00	ROCHE HOLDING LTD	CHF	114,152.58	0.34
671.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	362,002.61	1.06
	<i>The Netherlands</i>		<i>1,161,487.09</i>	<i>3.41</i>
1,809.00	ALFEN NV	EUR	159,644.25	0.47
918.00	ASML HOLDING NV	EUR	648,750.60	1.91
1,486.00	RANDSTAD BR	EUR	89,219.44	0.26
6,030.00	STMICROELECTRONICS	EUR	263,872.80	0.77
	<i>United Kingdom</i>		<i>1,181,792.24</i>	<i>3.47</i>
706.00	ASTRAZENECA PLC	GBP	72,971.27	0.21
9,813.00	CERES POWER HOLDINGS PLC	GBP	116,468.02	0.34
1,823.00	DIAGEO PLC	GBP	87,632.54	0.26
48,198.00	INFORMA PLC	GBP	296,558.92	0.87
2,433.00	INTERTEK GROUP PLC	GBP	163,146.62	0.48
24,342.00	ITM POWER PLC	GBP	114,229.97	0.34
16,497.00	ST JAME'S PLACE CAPITAL	GBP	330,784.90	0.97
	<i>United States of America</i>		<i>19,321,001.73</i>	<i>56.73</i>
1,892.00	ABBVIE INC	USD	225,269.79	0.66
1,718.00	ADVANCED MICRO DEVICES INC	USD	217,393.77	0.64
2,365.00	AFLAC INC	USD	121,431.89	0.36
677.00	AMERICAN TOWER CORP	USD	174,131.64	0.51
1,339.00	APPLIED MATERIALS INC	USD	185,284.07	0.54
7,012.00	AT&T INC	USD	151,684.14	0.45
53.00	AUTOZONE INC	USD	97,703.72	0.29
4,127.00	BANK OF NY MELLON	USD	210,777.49	0.62
328.00	BECTON DICKINSON	USD	72,533.80	0.21
2,906.00	BIOMARIN PHARMACEUTICAL INC	USD	225,769.52	0.66
114.00	BOOKING HOLDINGS INC	USD	240,513.74	0.71
14,942.00	BRISTOL-MYERS SQUIBB CO	USD	819,234.70	2.40
10,642.00	CHARGEPOINT HLDG - REGISTERED SHS -A-	USD	178,271.28	0.52
5,615.00	CHARLES SCHWAB CORP/THE	USD	415,249.30	1.22
6,225.00	CISCO SYSTEMS INC	USD	346,885.55	1.02
4,793.00	COLGATE-PALMOLIVE CO	USD	359,685.74	1.06
2,750.00	COMCAST CORP	USD	121,709.02	0.36
676.00	CROWN CASTLE REIT	USD	124,083.93	0.36
3,479.00	CSX CORP	USD	115,028.49	0.34
587.00	DANAHER CORP	USD	169,828.41	0.50
3,059.00	DARLING INGREDIENT INC	USD	186,385.96	0.55
1,100.00	DAVITA	USD	110,038.69	0.32
457.00	DIGITAL REALTY TRUST INC	USD	71,077.73	0.21
1,164.00	DOW - REGISTERED SHS	USD	58,056.70	0.17
8,166.00	EBAY INC	USD	477,522.86	1.40
359.00	ECOLAB INC	USD	74,057.17	0.22
739.00	EDWARDS LIFESCIENCES CORP	USD	84,186.99	0.25
2,382.00	ENPHASE ENERGY	USD	383,189.48	1.12
133.00	EQUINIX INC	USD	98,924.31	0.29
348.00	ETSY	USD	66,998.87	0.20
550.00	EXPEDIA GROUP INC	USD	87,404.15	0.26
2,940.00	FIRST SOLAR INC	USD	225,334.51	0.66
5,863.00	HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	273,867.89	0.80
3,164.00	HCA INC	USD	714,821.39	2.10
497.00	ILLINOIS TOOL WORKS	USD	107,861.06	0.32

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

# Mirova Funds - Mirova Global Climate Ambition Equity Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
5,755.00	INTEL CORP	USD	260,624.78	0.77
3,010.00	ITRON INC	USD	181,362.29	0.53
2,074.00	KIMBERLY-CLARK CORP	USD	260,654.31	0.77
208.00	LAM RESEARCH CORP	USD	131,536.41	0.39
1,774.00	LOWE'S CO INC	USD	403,221.53	1.18
1,561.00	MARSH MCLENNAN COS	USD	238,597.45	0.70
1,236.00	MARVELL TECH --- REGISTERED SHS	USD	95,091.14	0.28
1,266.00	MASTERCARD INC -A-	USD	400,016.81	1.17
2,612.00	MERCK & CO INC	USD	176,032.08	0.52
1,699.00	MICRON TECHNOLOGY INC	USD	139,168.00	0.41
3,770.00	MICROSOFT CORP	USD	1,114,954.63	3.27
2,511.00	MODERNA INC	USD	560,801.78	1.65
788.00	MOLINA HEALTHCARE	USD	220,407.18	0.65
25,048.00	NEWS CORP -A-	USD	491,400.70	1.44
2,934.00	NEXTERA ENERGY	USD	240,870.77	0.71
4,751.00	NEXTERA ENERGY PARTNERS LP	USD	352,606.75	1.04
372.00	NORFOLK SOUTHERN	USD	97,386.67	0.29
8,772.00	NORTONLIFELOCK INC	USD	200,401.48	0.59
3,505.00	NVIDIA CORP	USD	906,485.71	2.66
2,838.00	ORACLE CORP	USD	217,641.56	0.64
5,852.00	PFIZER INC	USD	303,869.68	0.89
9,280.00	PLUG POWER INC	USD	230,367.92	0.68
1,050.00	PROLOGIS	USD	155,450.23	0.46
1,652.00	QUALCOMM INC	USD	265,653.57	0.78
131.00	REGENERON PHARMACEUTICALS INC	USD	72,748.08	0.21
401.00	SHERWIN WILLIAMS CO	USD	124,178.83	0.36
3,916.00	SUNNOVA ENERGY INTERNATIONAL INC	USD	96,143.79	0.28
8,850.00	SUNRUN INC	USD	266,931.94	0.78
1,600.00	SYSCO CORP	USD	110,517.06	0.32
1,223.00	TARGET CORP	USD	248,901.79	0.73
1,123.00	TESLA MOTORS INC	USD	1,043,584.19	3.06
1,325.00	TEXAS INSTRUMENTS INC	USD	219,594.40	0.64
10,910.00	THE HARTFORD FINANCIAL SERVICES GROUP	USD	662,351.74	1.94
406.00	THERMO FISHER SCIENT SHS	USD	238,216.18	0.70
1,332.00	TRUIST FINANCIAL CORP	USD	68,579.49	0.20
951.00	UNION PACIFIC CORP	USD	210,680.12	0.62
1,519.00	US BANCORP	USD	75,028.34	0.22
7,825.00	VF REGISTERED	USD	503,822.11	1.48
915.00	3M CO	USD	142,922.49	0.42
Shares/Units of UCITS/UCIS			321,011.08	0.94
<b>Shares/Units in investment funds</b>			<b>321,011.08</b>	<b>0.94</b>
<i>France</i>			<i>321,011.08</i>	<i>0.94</i>
26.00	OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	321,011.08	0.94
<b>Total securities portfolio</b>			<b>33,551,992.66</b>	<b>98.50</b>

# Mirova Funds - Mirova Global Climate Ambition Equity Fund

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>377,670.20</b>
Net dividends	Note 2	376,919.01
Bank interest on cash account		751.19
Expenses		<b>214,903.82</b>
Management fees	Note 4	136,670.87
Custodian & sub-custodian fees	Note 4	10,615.00
Taxe d'abonnement	Note 6	2,881.61
Administration fees	Note 4	9,425.74
Domiciliary fees	Note 4	875.00
Bank interest on overdrafts		1,321.16
Transaction fees	Note 2	52,176.53
Other expenses		937.91
Net income from investments		<b>162,766.38</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	3,781,492.99
- foreign exchange	Note 2	175,698.36
Net realised profit		<b>4,119,957.73</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	1,542,290.52
Increase in net assets as a result of operations		<b>5,662,248.25</b>
Subscription capitalisation shares		6,365,523.91
Redemption capitalisation shares		-2,237,410.46
Increase in net assets		<b>9,790,361.70</b>
Net assets at the beginning of the year		<b>24,274,277.63</b>
Net assets at the end of the year		<b>34,064,639.33</b>

*Mirova Funds*

**- Mirova Europe Climate Ambition Equity Fund**



Mirova Funds - Mirova Europe Climate Ambition Equity Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in EUR*

Assets			<b>48,515,901.73</b>
Securities portfolio at market value	Note 2		48,235,202.67
<i>Cost price</i>			40,557,993.89
<i>Unrealised profit on the securities portfolio</i>			7,677,208.78
Cash at banks and liquidities			273,164.68
Dividends receivable	Note 2		7,035.65
Other assets			498.73
Liabilities			<b>98,000.25</b>
Bank overdrafts			79,478.66
Administration fees payable	Note 4		4,644.07
Taxe d'abonnement payable	Note 6		1,232.60
Management fees payable	Note 4		12,634.96
Other liabilities			9.96
Net asset value			<b>48,417,901.48</b>

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class N/A (EUR) - Capitalisation	-	1.00	-	1.00
Class R/A (EUR) - Capitalisation	41.00	330.00	371.00	-
Class RE/A (EUR) - Capitalisation	335.67	1,137.49	110.43	1,362.73
Class SI/A (EUR) - Capitalisation	331,525.00	16,646.00	20,860.00	327,311.00

Key figures

	Year ending as at:	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	48,417,901.48	41,092,837.53	33,852,653.85
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		1.00	-	-
Net asset value per share	EUR	105.98	-	-
<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		1,362.73	335.67	-
Net asset value per share	EUR	162.36	138.73	-

# Mirova Funds - Mirova Europe Climate Ambition Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	48,417,901.48	41,092,837.53	33,852,653.85
<b>Class SI/A (EUR) - Capitalisation</b>				
Number of shares		327,311.00	331,525.00	304,625.00
Net asset value per share	EUR	147.24	123.79	111.12

# Mirova Funds - Mirova Europe Climate Ambition Equity Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			48,235,202.67	99.62
<b>Shares</b>			<b>48,235,202.67</b>	<b>99.62</b>
<i>Belgium</i>				
2,945.00	KBC GROUPE SA	EUR	222,229.70	0.46
<i>Denmark</i>				
40,355.00	AMBU AS - BEARER -B-	DKK	4,423,019.71	9.14
750.00	COLOPLAST -B-	DKK	938,665.03	1.94
1,583.00	GENMAB AS	DKK	116,065.67	0.24
9,691.00	NOVO NORDISK	DKK	559,762.56	1.16
1,784.00	NOVOZYMES -B-	DKK	957,685.95	1.97
6,765.00	ORSTED	DKK	128,854.04	0.27
3,519.00	TRYG A/S	DKK	759,670.86	1.57
32,945.00	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	76,411.54	0.16
<i>Finland</i>				
3,324.00	FORTUM CORP	EUR	885,904.06	1.83
2,483.00	KONE -B-	EUR	1,060,163.98	2.19
48,237.00	NOKIA OYJ	EUR	89,714.76	0.19
24,696.00	STORA ENSO -R-	EUR	156,528.32	0.32
4,377.00	UPM KYMMENE CORP	EUR	268,873.04	0.56
<i>France</i>				
3,866.00	AIR LIQUIDE SA	EUR	398,593.44	0.82
843.00	CAPGEMINI SE	EUR	146,454.42	0.30
3,641.00	CIE DE SAINT-GOBAIN	EUR	6,559,297.52	13.55
13,435.00	CREDIT AGRICOLE SA	EUR	592,735.12	1.22
4,227.00	DANONE SA	EUR	181,666.50	0.38
3,743.00	DASSAULT SYST.	EUR	225,268.67	0.47
27,472.00	GETLINK ACT	EUR	168,609.25	0.35
294.00	HERMES INTERNATIONAL SA	EUR	230,751.93	0.48
18,562.00	HOFF GR CM TECH - SHS	EUR	195,796.33	0.40
1,923.00	LEGRAND SA	EUR	399,992.32	0.83
1,289.00	L'OREAL SA	EUR	451,584.00	0.93
756.00	MICHELIN SA REG SHS	EUR	464,050.00	0.96
1,313.00	PERNOD RICARD SA	EUR	197,876.70	0.41
172.00	SARTORIUS STEDIM BIOTECH	EUR	537,448.55	1.11
8,762.00	SCHNEIDER ELECTRIC SE	EUR	108,977.40	0.23
4,673.00	VEOLIA ENVIRONNEMENT SA	EUR	108,977.40	0.23
3,679.00	VINCI SA	EUR	277,699.50	0.57
22,391.00	VOLTALIA	EUR	82,972.80	0.17
<i>Germany</i>				
1,757.00	ADIDAS AG NAMEN AKT	EUR	1,511,094.52	3.11
2,370.00	BMW AG	EUR	150,750.98	0.31
2,578.00	BMW VORZUG - STIMMRECHTSLOS	EUR	341,815.89	0.71
857.00	CONTINENTAL AG	EUR	440,207.06	0.91
1,808.00	COVESTRO AG	EUR	8,367,187.37	17.28
6,064.00	DAIMLER AG NAMEN-AKT	EUR	444,872.40	0.92
3,032.00	DAIMLER TRUCK HOLDING AG	EUR	209,721.30	0.43
1,538.00	DEUTSCHE BOERSE AG REG SHS	EUR	188,967.40	0.39
6,193.00	DEUTSCHE POST AG REG SHS	EUR	79,795.27	0.16
3,989.00	DEUTSCHE WOHNEN SE	EUR	97,993.60	0.20
35,497.00	ENCAVIS	EUR	409,865.76	0.85
15,947.00	E.ON SE	EUR	97,903.28	0.20
7,788.00	INFINEON TECHNOLOGIES REG SHS	EUR	226,239.80	0.47
5,697.00	MERCK KGAA	EUR	226,239.80	0.47
4,635.00	PUMA AG	EUR	350,152.22	0.72
5,223.00	SAP AG	EUR	147,513.22	0.30
5,372.00	SIEMENS AG REG	EUR	147,513.22	0.30
1,798.00	SIEMENS HEALTHINEERS	EUR	552,333.32	1.14
1,093.00	SYMRISE AG	EUR	194,425.82	0.40
38,033.00	TEAMVIEWER - BEARER SHS	EUR	317,438.88	0.66
60,357.00	TELEFONICA NAMEN AKT	EUR	1,293,219.00	2.68
1,366.00	VOLKSWAGEN AG VORZ.AKT	EUR	498,262.50	1.03
3,947.00	VONOVIA SE	EUR	498,262.50	1.03
6,950.00	ZALANDO SE	EUR	652,352.70	1.35

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

# Mirova Funds - Mirova Europe Climate Ambition Equity Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		224,999.32	0.46
1,115.00	KINGSPAN GROUP	EUR	117,075.00	0.24
2,228.00	SMURFIT KAPPA PLC	EUR	107,924.32	0.22
	<i>Italy</i>		1,404,934.07	2.90
16,294.00	ERG SPA	EUR	463,401.36	0.95
192,871.00	INTESA SANPAOLO	EUR	438,588.65	0.91
3,031.00	RECORDATI SPA	EUR	171,251.50	0.35
24,490.00	UNICREDIT SPA REGS	EUR	331,692.56	0.69
	<i>Norway</i>		896,025.94	1.85
33,739.00	ADEVINTA ASA - REGISTERED SHS	NOK	394,647.54	0.81
9,842.00	DNB BK ASA	NOK	198,250.33	0.41
8,938.00	SCHIBSTED -A-	NOK	303,128.07	0.63
	<i>Portugal</i>		100,988.80	0.21
20,900.00	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	100,988.80	0.21
	<i>Spain</i>		2,290,305.03	4.73
480.00	AENA SME SA	EUR	66,624.00	0.14
76,445.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	401,336.25	0.83
77,288.00	BANCO SANTANDER SA REG SHS	EUR	227,265.36	0.47
52,033.00	CAIXABANK SA	EUR	125,607.66	0.26
10,510.00	EDP RENOVAVEIS SA	EUR	230,169.00	0.48
42,413.00	IBERDROLA SA	EUR	441,519.33	0.91
7,717.00	SIEMENS GAMESA RENEWABLES ENERGY	EUR	162,597.19	0.34
37,102.00	SOLARIA ENERGIA	EUR	635,186.24	1.30
	<i>Sweden</i>		3,531,380.79	7.29
7,220.00	ASSA ABLOY -B- NEW I	SEK	193,683.37	0.40
2,997.00	ATLAS COPCO AB - REGS -A-	SEK	182,160.31	0.38
2,391.00	EQT AB	SEK	114,487.47	0.24
3,209.00	ESSITY AB REGISTERED -B-	SEK	92,068.63	0.19
56,235.00	HUSQVARNA -B-	SEK	791,146.05	1.62
259.00	INDUSTRIVAERDEN AB -A- FREE	SEK	7,254.82	0.01
13,985.00	INVESTOR --- REGISTERED SHS -B-	SEK	309,351.57	0.64
48,402.00	NIBE INDUSTRIER	SEK	642,868.44	1.33
48,748.00	SINCH	SEK	544,958.70	1.13
18,237.00	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	222,914.38	0.46
16,896.00	SVENSKA HANDELSBANKEN AB-A-	SEK	160,590.77	0.33
27,847.00	TELEFON ERICSSON	SEK	269,896.28	0.56
	<i>Switzerland</i>		6,160,442.61	12.72
12,790.00	ABB LTD REG SHS	CHF	430,797.66	0.89
2,885.00	ALCON - REGISTERED SHS	CHF	224,808.09	0.46
1.00	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	117,936.59	0.24
262.00	GEBERIT AG	CHF	188,430.63	0.39
1,777.00	JULIUS BAER GROUP NAMEN AKT	CHF	104,923.86	0.22
8,454.00	NESTLE SA REG SHS	CHF	1,039,789.37	2.15
172.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	251,073.69	0.52
3,455.00	ROCHE HOLDING AG	CHF	1,363,126.96	2.81
719.00	ROCHE HOLDING LTD	CHF	263,063.17	0.54
1,147.00	SIKA - REGISTERED SHS	CHF	420,874.78	0.87
336.00	SONOVA HOLDING NAM-AKT	CHF	116,026.44	0.24
2,090.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	1,127,549.10	2.33
1,031.00	SWISSCOM SHS NOM	CHF	512,042.27	1.06
	<i>The Netherlands</i>		5,276,320.30	10.90
1,650.00	AKZO NOBEL NV	EUR	159,225.00	0.33
6,548.00	ALFEN NV	EUR	577,861.00	1.19
3,483.00	ARGENX SE	EUR	1,098,189.90	2.27
287.00	ASM INTERNATIONAL NV	EUR	111,556.90	0.23
2,029.00	ASML HOLDING NV	EUR	1,433,894.30	2.97
1,425.00	DSM KONINKLIJKE	EUR	282,150.00	0.58
375,701.00	KONINKLIJKE KPN NV	EUR	1,025,663.73	2.12
5,014.00	ROYAL PHILIPS NV	EUR	164,283.71	0.34
4,126.00	STMICROELECTRONICS	EUR	180,553.76	0.37
2,345.00	WOLTERS KLUWER NV	EUR	242,942.00	0.50
	<i>United Kingdom</i>		7,717,907.53	15.94
3,147.00	ASHTREAD GROUP	GBP	222,718.84	0.46
9,249.00	ASTRAZENECA PLC	GBP	955,965.01	1.98
35,529.00	CERES POWER HOLDINGS PLC	GBP	421,684.72	0.87

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

# Mirova Funds - Mirova Europe Climate Ambition Equity Fund

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
1,107.00	CRODA INTL - REGISTERED SHS	GBP	133,430.68	0.28
14,281.00	DIAGEO PLC	GBP	686,494.95	1.42
13,226.00	INTERTEK GROUP PLC	GBP	886,879.23	1.83
142,396.00	ITM POWER PLC	GBP	668,223.25	1.38
60,505.00	JD SPORTS FASHION PLC	GBP	156,955.56	0.32
44,991.00	KINGFISHER PLC	GBP	181,282.22	0.37
786,184.00	LLOYDS BANKING GROUP PLC	GBP	447,589.27	0.92
2,896.00	LSE GROUP	GBP	239,033.83	0.49
25,682.00	NATIONAL GRID PLC	GBP	324,175.61	0.67
67,727.00	NATWEST GROUP PLC - REGISTERED SHS	GBP	182,062.70	0.38
97,723.00	PHOENIX GROUP HOLDINGS PLC - REG SHS	GBP	760,274.70	1.57
3,649.00	RECKITT BENCKISER GROUP PLC	GBP	275,630.75	0.57
10,702.00	RELX PLC	GBP	306,172.03	0.63
13,612.00	SEGRO (REIT)	GBP	232,892.31	0.48
7,632.00	SSE PLC	GBP	149,894.81	0.31
6,386.00	UNILEVER	GBP	300,094.84	0.62
1,489.00	WHITBREAD	GBP	53,115.23	0.11
7,726.00	3I GROUP PLC	GBP	133,336.99	0.28
<b>Total securities portfolio</b>			<b>48,235,202.67</b>	<b>99.62</b>

# Mirova Funds - Mirova Europe Climate Ambition Equity Fund

## Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>803,931.92</b>
Net dividends	Note 2	803,931.92
Expenses		<b>276,553.05</b>
Management fees	Note 4	141,856.78
Custodian & sub-custodian fees	Note 4	18,535.15
Taxe d'abonnement	Note 6	4,747.38
Administration fees	Note 4	10,353.02
Domiciliary fees	Note 4	1,250.00
Bank interest on overdrafts		2,075.15
Transaction fees	Note 2	84,845.45
Other expenses		12,890.12
Net income from investments		<b>527,378.87</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	4,726,560.56
- foreign exchange	Note 2	186,471.73
Net realised profit		<b>5,440,411.16</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	2,403,016.69
Increase in net assets as a result of operations		<b>7,843,427.85</b>
Subscription capitalisation shares		2,473,971.09
Redemption capitalisation shares		-2,992,334.99
Increase in net assets		<b>7,325,063.95</b>
Net assets at the beginning of the year		<b>41,092,837.53</b>
Net assets at the end of the year		<b>48,417,901.48</b>

*Mirova Funds*

**- Mirova US Climate Ambition Equity Fund**

Mirova Funds - Mirova US Climate Ambition Equity Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in USD*

Assets			<b>118,806,644.78</b>
Securities portfolio at market value	Note 2		114,457,845.04
<i>Cost price</i>			104,274,508.08
<i>Unrealised profit on the securities portfolio</i>			10,183,336.96
Cash at banks and liquidities			4,227,426.85
Subscribers receivable			11,531.87
Dividends receivable	Note 2		78,566.83
Unrealised net appreciation on forward foreign exchange contracts	Note 2		28,684.32
Other assets			2,589.87
Liabilities			<b>548,728.78</b>
Taxe d'abonnement payable	Note 6		4,841.74
Redeemers payable			511,944.70
Management fees payable	Note 4		31,931.03
Other liabilities			11.31
Net asset value			<b>118,257,916.00</b>

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class I/A - EUR - Capitalisation	-	5,586.89	513.73	5,073.16
Class N/A - EUR - Capitalisation	-	171.90	1.00	170.90
Class R/A - EUR - Capitalisation	1.00	76,597.33	564.52	76,033.81
Class RE/A - EUR - Capitalisation	112.19	327.82	110.10	329.91
Class SI/A - EUR - Capitalisation	462,807.01	185,153.78	65,936.00	582,024.79
Class H-N/A (EUR) - Capitalisation	-	49,968.94	197.21	49,771.73

Key figures

	Year ending as at:	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	118,257,916.00	64,425,998.93	4,725,763.94
<b>Class I/A - EUR - Capitalisation</b>				
Number of shares		5,073.16	-	-
Net asset value per share	EUR	115.94	-	-



# Mirova Funds - Mirova US Climate Ambition Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	USD	118,257,916.00	64,425,998.93	4,725,763.94
<b>Class N/A - EUR - Capitalisation</b>				
Number of shares		170.90	-	-
Net asset value per share	EUR	118.02	-	-
<b>Class R/A - EUR - Capitalisation</b>				
Number of shares		76,033.81	1.00	1.00
Net asset value per share	EUR	147.69	113.53	100.23
<b>Class RE/A - EUR - Capitalisation</b>				
Number of shares		329.91	112.19	-
Net asset value per share	EUR	173.15	134.20	-
<b>Class SI/A - EUR - Capitalisation</b>				
Number of shares		582,024.79	462,807.01	42,000.00
Net asset value per share	EUR	149.17	113.74	100.24
<b>Class H-N/A (EUR) - Capitalisation</b>				
Number of shares		49,771.73	-	-
Net asset value per share	EUR	105.88	-	-

# Mirova Funds - Mirova US Climate Ambition Equity Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			114,457,845.04	96.79
<b>Shares</b>			<b>114,457,845.04</b>	<b>96.79</b>
<i>Canada</i>				
1,298.00	CANADIAN PACIFIC RAILWAY	USD	93,378.12	0.08
<i>Ireland</i>				
4,106.00	JOHNSON CONTROLS INTL	USD	333,858.86	0.28
10,806.00	STERIS - REGISTERED SHS	USD	2,630,288.46	2.23
<i>United States of America</i>				
7,667.00	ABBVIE INC	USD	1,038,111.80	0.88
2,220.00	ADOBE INC	USD	1,258,873.20	1.06
6,185.00	ADVANCED MICRO DEVICES INC	USD	890,021.50	0.75
1,306.00	AGILENT TECHNOLOGIES	USD	208,502.90	0.18
277.00	ALIGN TECHNOLOGY INC	USD	182,038.86	0.15
9,087.00	AMERICAN EXPRESS	USD	1,486,633.20	1.26
2,827.00	AMERICAN INTL	USD	160,743.22	0.14
2,871.00	AMERICAN TOWER CORP	USD	839,767.50	0.71
2,379.00	AMGEN INC	USD	535,203.63	0.45
4,699.00	APPLIED MATERIALS INC	USD	739,434.64	0.63
1,327.00	ARISTA NETWORKS INC	USD	190,756.25	0.16
27,779.00	AT&T INC	USD	683,363.40	0.58
2,058.00	AUTOMATIC DATA PROCESSING INC	USD	507,461.64	0.43
285.00	AUTOZONE INC	USD	597,471.15	0.51
986.00	AVALONBAY COMMUN	USD	249,053.74	0.21
11,440.00	BANK OF NY MELLON	USD	664,435.20	0.56
1,974.00	BAXTER INTERNATIONAL INC	USD	169,448.16	0.14
1,125.00	BECTON DICKINSON	USD	282,915.00	0.24
3,320.00	BEST BUY CO INC	USD	337,312.00	0.29
325.00	BOOKING HOLDINGS INC	USD	779,749.75	0.66
38,154.00	BRISTOL-MYERS SQUIBB CO	USD	2,378,901.90	2.01
5,249.00	CARRIER GLOBAL CORP-WI	USD	284,705.76	0.24
2,310.00	CBRE GROUP	USD	250,658.10	0.21
735.00	CDW	USD	150,513.30	0.13
20,500.00	CHARLES SCHWAB CORP/THE	USD	1,724,050.00	1.46
1,971.00	CHARTER COMM -A-	USD	1,285,032.87	1.09
23,374.00	CISCO SYSTEMS INC	USD	1,481,210.38	1.25
14,893.00	CITIZENS FINANCIAL GROUP INC	USD	703,694.25	0.60
23,120.00	COLGATE-PALMOLIVE CO	USD	1,973,060.80	1.67
35,260.00	COMCAST CORP	USD	1,774,635.80	1.50
4,709.00	CORNING INC	USD	175,316.07	0.15
2,818.00	CROWN CASTLE REIT	USD	588,229.32	0.50
10,983.00	CSX CORP	USD	412,960.80	0.35
2,281.00	DANAHER CORP	USD	750,471.81	0.63
6,476.00	DAVITA	USD	736,709.76	0.62
361.00	DEXCOM INC	USD	193,838.95	0.16
1,794.00	DIGITAL REALTY TRUST INC	USD	317,304.78	0.27
46,788.00	DISCOVERY-A	USD	1,101,389.52	0.93
23,275.00	DOW - REGISTERED SHS	USD	1,320,158.00	1.12
26,474.00	EBAY INC	USD	1,760,521.00	1.49
1,334.00	ECOLAB INC	USD	312,943.06	0.26
2,210.00	EDWARDS LIFESCIENCES CORP	USD	286,305.50	0.24
9,238.00	ELECTRONIC ARTS - REGISTERED	USD	1,218,492.20	1.03
4,853.00	ENPHASE ENERGY	USD	887,807.82	0.75
2,543.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	230,141.50	0.19
608.00	EQUINIX INC	USD	514,270.72	0.43
1,244.00	EXPEDIA GROUP INC	USD	224,815.68	0.19
9,758.00	FIFTH THIRD BANCORP	USD	424,960.90	0.36
14,226.00	FIRST SOLAR INC	USD	1,239,938.16	1.05
19,839.00	FORD MOTOR	USD	412,056.03	0.35
28,001.00	HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	1,487,413.12	1.26
10,915.00	HCA INC	USD	2,804,281.80	2.37
6,743.00	HP INC	USD	254,008.81	0.21
50,730.00	HUNTINGTON BANCSHARES INC	USD	782,256.60	0.66
4,419.00	IBM CORP	USD	590,643.54	0.50
1,720.00	ILLINOIS TOOL WORKS	USD	424,496.00	0.36
20,146.00	INTEL CORP	USD	1,037,519.00	0.88

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

# Mirova Funds - Mirova US Climate Ambition Equity Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
32,123.00	INTERPUBLIC GROUP OF COMPANIES INC	USD	1,203,006.35	1.02
1,413.00	INTL FLAVORS & FRAG	USD	212,868.45	0.18
14,102.00	ITRON INC	USD	966,269.04	0.82
39,660.00	KEYCORP	USD	917,335.80	0.78
1,069.00	KEYSIGHT TECHNOLOGIES	USD	220,759.19	0.19
9,663.00	KIMBERLY-CLARK CORP	USD	1,381,035.96	1.17
884.00	KYNDRYL HLDG --- REGISTERED SHS	USD	16,000.40	0.01
743.00	LAM RESEARCH CORP	USD	534,328.45	0.45
7,716.00	LOWE'S CO INC	USD	1,994,431.68	1.69
138,996.00	LUMEN TECH - REGISTERED SHS	USD	1,744,399.80	1.48
1,854.00	MARSH MCLENNAN COS	USD	322,262.28	0.27
7,889.00	MASTERCARD INC -A-	USD	2,834,675.48	2.40
10,717.00	MERCK & CO INC	USD	821,350.88	0.69
2,629.00	METLIFE INC	USD	164,286.21	0.14
5,724.00	MICRON TECHNOLOGY INC	USD	533,190.60	0.45
11,194.00	MICROSOFT CORP	USD	3,764,766.08	3.17
5,800.00	MODERNA INC	USD	1,473,084.00	1.25
5,469.00	MONDELEZ INTERNATIONAL INC	USD	362,649.39	0.31
4,574.00	M&T BANK CORPORATION	USD	702,474.92	0.59
75,007.00	NEWS CORP -A-	USD	1,673,406.17	1.42
13,170.00	NEXTERA ENERGY	USD	1,229,551.20	1.04
22,682.00	NEXTERA ENERGY PARTNERS LP	USD	1,914,360.80	1.62
1,131.00	NORFOLK SOUTHERN	USD	336,710.01	0.28
3,538.00	NORTHERN TRUST CORP	USD	423,180.18	0.36
71,808.00	NORTONLIFELOCK INC	USD	1,865,571.84	1.58
12,431.00	NVIDIA CORP	USD	3,656,081.41	3.09
16,242.00	OMNICOM GROUP INC	USD	1,190,051.34	1.01
24,322.00	ORACLE CORP	USD	2,121,121.62	1.79
2,491.00	OTIS WORLDWIDE CORPORATION	USD	216,891.37	0.18
1,522.00	PAYCHEX INC	USD	207,753.00	0.18
23,408.00	PFIZER INC	USD	1,382,242.40	1.17
44,607.00	PLUG POWER INC	USD	1,259,255.61	1.06
1,279.00	PPG INDUSTRIES INC	USD	220,550.76	0.19
4,588.00	PROLOGIS	USD	772,435.68	0.65
5,688.00	QUALCOMM INC	USD	1,040,164.56	0.88
473.00	REGENERON PHARMACEUTICALS INC	USD	298,708.96	0.25
13,730.00	REGIONS FINANCIAL CORP	USD	299,314.00	0.25
4,629.00	ROCKWELL AUTOMATION	USD	1,614,826.65	1.37
4,763.00	SALESFORCE.COM INC	USD	1,210,421.19	1.02
9,838.00	SEAGATE TECHNOLOGY HOLDINGS	USD	1,111,497.24	0.94
2,305.00	SEMPRA ENERGY	USD	304,905.40	0.26
1,277.00	SHERWIN WILLIAMS CO	USD	449,708.32	0.38
3,197.00	STARBUCKS CORP	USD	373,953.09	0.32
5,297.00	STATE STREET CORP	USD	492,621.00	0.42
1,199.00	STRYKER CORP	USD	320,636.58	0.27
18,546.00	SUNNOVA ENERGY INTERNATIONAL INC	USD	517,804.32	0.44
42,589.00	SUNRUN INC	USD	1,460,802.70	1.24
15,581.00	SYSCO CORP	USD	1,223,887.55	1.03
6,406.00	TARGET CORP	USD	1,482,604.64	1.25
2,926.00	TESLA MOTORS INC	USD	3,092,138.28	2.61
4,652.00	TEXAS INSTRUMENTS INC	USD	876,762.44	0.74
35,666.00	THE HARTFORD FINANCIAL SERVICES GROUP	USD	2,462,380.64	2.08
1,614.00	THERMO FISHER SCIENT SHS	USD	1,076,925.36	0.91
1,671.00	TRACTOR SUPPLY CO	USD	398,700.60	0.34
1,531.00	TRIMBLE	USD	133,487.89	0.11
18,535.00	TRUIST FINANCIAL CORP	USD	1,085,224.25	0.92
2,442.00	TWITTER INC	USD	105,543.24	0.09
870.00	ULTA BEAUTY RG REGISTERED	USD	358,735.80	0.30
3,048.00	UNION PACIFIC CORP	USD	767,882.64	0.65
3,333.00	UNITED PARCEL SERVICE INC	USD	714,395.22	0.60
18,925.00	US BANCORP	USD	1,063,017.25	0.90
24,284.00	VF REGISTERED	USD	1,778,074.48	1.50
21,609.00	VIATRIS INC - REGISTERED SHS	USD	292,369.77	0.25
1,560.00	VISA INC -A-	USD	338,067.60	0.29
2,983.00	WELLTOWER INC	USD	255,851.91	0.22
13,969.00	WESTROCK	USD	619,664.84	0.52
5,581.00	WEYERHAEUSER CO	USD	229,825.58	0.19

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

# Mirova Funds - Mirova US Climate Ambition Equity Fund

## Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
3,457.00	3M CO	USD	614,066.91	0.52
<b>Total securities portfolio</b>			<b>114,457,845.04</b>	<b>96.79</b>

# Mirova Funds - Mirova US Climate Ambition Equity Fund

## Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in USD*

Income		<b>1,011,248.56</b>
Net dividends	Note 2	1,011,130.73
Bank interest on cash account		117.83
Expenses		<b>537,963.20</b>
Management fees	Note 4	280,956.21
Custodian & sub-custodian fees	Note 4	32,076.78
Taxe d'abonnement	Note 6	11,375.70
Administration fees	Note 4	14,978.19
Domiciliary fees	Note 4	1,635.05
Bank interest on overdrafts		2,809.45
Transaction fees	Note 2	175,007.53
Other expenses		19,124.29
Net income from investments		<b>473,285.36</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	8,514,771.47
- forward foreign exchange contracts	Note 2	-226,106.28
- foreign exchange	Note 2	-9,006.12
Net realised profit		<b>8,752,944.43</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	7,684,871.42
- forward foreign exchange contracts	Note 2	28,684.32
Increase in net assets as a result of operations		<b>16,466,500.17</b>
Subscription capitalisation shares		48,030,699.12
Redemption capitalisation shares		-10,665,282.22
Increase in net assets		<b>53,831,917.07</b>
Net assets at the beginning of the year		<b>64,425,998.93</b>
Net assets at the end of the year		<b>118,257,916.00</b>

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

# Mirova Funds - Mirova Global Green Bond Fund

## Financial Statements as at 31/12/21

### Statement of net assets as at 31/12/21

Expressed in EUR

Assets			<b>801,637,898.82</b>
Securities portfolio at market value	Note 2		724,411,583.16
<i>Cost price</i>			728,932,730.99
<i>Unrealised loss on the securities portfolio</i>			-4,521,147.83
Cash at banks and liquidities			72,376,862.87
Interest receivable	Note 2		3,997,021.79
Subscribers receivable			483,374.30
Unrealised net appreciation on forward foreign exchange contracts	Note 2		368,267.00
Other assets			789.70
Liabilities			<b>58,025,008.69</b>
Payable for repurchase transactions			55,420,915.08
Administration fees payable	Note 4		513,271.76
Taxe d'abonnement payable	Note 6		53,300.29
Redeemers payable			353,031.11
Unrealised depreciation on financial futures contracts	Note 2		1,345,645.15
Management fees payable	Note 4		336,047.32
Other liabilities			2,797.98
Net asset value			<b>743,612,890.13</b>

### Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class I/A (EUR) - Capitalisation	134,065.83	159,050.86	152,414.78	140,701.91
Class I/A (USD) - Capitalisation	14,189.18	2,296.17	3,507.16	12,978.19
Class I/D (EUR) - Distribution	16,775.09	4,798.99	7,316.84	14,257.24
Class N/A (EUR) - Capitalisation	38,631.64	32,983.77	10,122.06	61,493.35
Class N/D (EUR) - Distribution	92,383.49	161,061.89	16,501.82	236,943.56
Class R/A (EUR) - Capitalisation	1,355,199.42	1,428,779.14	1,256,981.31	1,526,997.25
Class R/D (EUR) - Distribution	26,875.36	3,021.48	7,620.04	22,276.80
Class RE/A (EUR) - Capitalisation	3,747.67	11,833.98	4,225.65	11,356.00
Class SI/A (EUR) - Capitalisation	12,607.30	9,335.07	2,975.43	18,966.94
Class SI/A (GBP) - Capitalisation	-	230.00	-	230.00

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

# Mirova Funds - Mirova Global Green Bond Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class SI/D (EUR) - Distribution	-	6,340.00	-	6,340.00
Class H-I/A (GBP) - Capitalisation	40,449.23	25,859.18	6,764.06	59,544.35
Class H-I/A (USD) - Capitalisation	326.10	138.17	202.12	262.15
Class H-N/A (CHF) - Capitalisation	15,309.81	34,916.08	6,002.69	44,223.20
Class H-N/A (USD) - Capitalisation	13,581.68	14,591.00	1,695.00	26,477.68
Class H-N/D (CHF) - Distribution	-	14,435.00	-	14,435.00
Class H-N/D (USD) - Distribution	400.00	-	400.00	-
Class H-SI/A (CHF) - Capitalisation	1,001.00	290,358.11	13,234.21	278,124.90
Class H-SI/A (GBP) - Capitalisation	-	132,538.00	1,534.00	131,004.00
Class H-SI/A (USD) - Capitalisation	997.91	85,538.01	9,894.09	76,641.83

## Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	743,612,890.13	542,369,117.92	227,808,380.07
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		140,701.91	134,065.83	57,075.29
Net asset value per share	EUR	869.63	900.79	849.94
<b>Class I/A (USD) - Capitalisation</b>				
Number of shares		12,978.19	14,189.18	-
Net asset value per share	USD	94.66	105.49	-
<b>Class I/D (EUR) - Distribution</b>				
Number of shares		14,257.24	16,775.09	19,340.45
Net asset value per share	EUR	394.54	412.00	392.54
Dividend per share		3.26	3.85	4.59
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		61,493.35	38,631.64	17,145.44
Net asset value per share	EUR	1,085.53	1,126.01	1,063.96
<b>Class N/D (EUR) - Distribution</b>				
Number of shares		236,943.56	92,383.49	16,850.40
Net asset value per share	EUR	105.59	110.26	105.05
Dividend per share		0.72	0.88	1.36



# Mirova Funds - Mirova Global Green Bond Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	743,612,890.13	542,369,117.92	227,808,380.07
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		1,526,997.25	1,355,199.42	233,549.37
Net asset value per share	EUR	133.86	139.27	132.00
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		22,276.80	26,875.36	820.00
Net asset value per share	EUR	105.59	110.15	105.07
Dividend per share		0.28	0.85	0.79
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		11,356.00	3,747.67	-
Net asset value per share	EUR	104.69	109.58	-
<b>Class SI/A (EUR) - Capitalisation</b>				
Number of shares		18,966.94	12,607.30	10,485.10
Net asset value per share	EUR	10,993.72	11,364.95	10,701.37
<b>Class SI/A (GBP) - Capitalisation</b>				
Number of shares		230.00	-	-
Net asset value per share	GBP	97.06	-	-
<b>Class SI/D (EUR) - Distribution</b>				
Number of shares		6,340.00	-	-
Net asset value per share	EUR	98.78	-	-
Dividend per share		-	-	-
<b>Class H-I/A (GBP) - Capitalisation</b>				
Number of shares		59,544.35	40,449.23	-
Net asset value per share	GBP	102.28	105.18	-
<b>Class H-I/A (USD) - Capitalisation</b>				
Number of shares		262.15	326.10	205.94
Net asset value per share	USD	11,661.74	11,977.86	11,125.17
<b>Class H-N/A (CHF) - Capitalisation</b>				
Number of shares		44,223.20	15,309.81	7,050.06
Net asset value per share	CHF	1,021.33	1,062.20	1,007.06
<b>Class H-N/A (USD) - Capitalisation</b>				
Number of shares		26,477.68	13,581.68	-
Net asset value per share	USD	104.16	107.14	-
<b>Class H-N/D (CHF) - Distribution</b>				
Number of shares		14,435.00	-	-
Net asset value per share	CHF	96.13	-	-
Dividend per share		0.44	-	-
<b>Class H-N/D (USD) - Distribution</b>				
Number of shares		-	400.00	-
Net asset value per share	USD	-	103.92	-
Dividend per share		0.16	1.36	-
<b>Class H-SI/A (CHF) - Capitalisation</b>				
Number of shares		278,124.90	1,001.00	-
Net asset value per share	CHF	97.71	101.27	-
<b>Class H-SI/A (GBP) - Capitalisation</b>				
Number of shares		131,004.00	-	-
Net asset value per share	GBP	99.00	-	-
<b>Class H-SI/A (USD) - Capitalisation</b>				
Number of shares		76,641.83	997.91	-
Net asset value per share	USD	98.99	101.50	-

# Mirova Funds - Mirova Global Green Bond Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			724,411,583.16	97.42
<b>Bonds</b>			<b>623,308,986.16</b>	<b>83.82</b>
<i>Austria</i>				
8,600,000.00	RAIFFEISEN BANK INTE 1.375 21-33 17/06A	EUR	8,541,864.00	1.15
<i>Belgium</i>				
6,400,000.00	AEDIFICA NV 0.75 21-31 09/09A	EUR	17,301,709.00	2.33
5,100,000.00	COFINIMMO SA 0.875 20-30 02/12A	EUR	6,127,616.00	0.83
2,000,000.00	EUROPEAN UNION 0.4 21-37 04/02A	EUR	4,942,461.00	0.66
3,900,000.00	REGION WALLONNE 1.25 19-34 03/05A	EUR	2,024,000.00	0.27
<i>Canada</i>				
4,000,000.00	ONTARIO POWER GENE 3.838 18-48 22/06S	EUR	4,207,632.00	0.57
3,000,000.00	ONTARIO POWER GENE 4.248 19-49 18/01S	CAD	19,091,101.71	2.57
7,200,000.00	ONTARIO POWER GENERA 3.125 20-30 08/04S	CAD	3,095,997.22	0.42
6,600,000.00	PROVINCE DE L ONTARIO 1.55 21-29 01/11S	CAD	2,477,229.38	0.33
2,600,000.00	PROVINCE DE QUEBEC 2.1 21-31 27/05S	CAD	5,317,875.39	0.72
2,585,000.00	PROVINCE OF QUEBEC 2.6 18-25 06/07S	CAD	4,491,308.04	0.60
<i>Chile</i>				
11,707,000.00	CHILE 0.00 20-40 30/01A	EUR	1,834,751.13	0.25
10,000,000.00	CHILE 0.83 19-31 02/07A	EUR	1,873,940.55	0.25
12,000,000.00	CHILE 3.50 19-50 25/01S	USD	32,410,047.99	4.36
<i>Denmark</i>				
3,000,000.00	ORSTED 1.50 17-29 26/11A	EUR	11,416,432.26	1.54
1,600,000.00	ORSTED 2.5 21-3021 18/02A	GBP	9,996,500.00	1.34
<i>Finland</i>				
7,000,000.00	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	10,997,115.73	1.48
5,000,000.00	TORNATOR OYJ 1.25 20-26 14/10A	EUR	5,100,075.04	0.69
<i>France</i>				
2,500,000.00	AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	3,232,500.00	0.44
6,000,000.00	ALTAREA 1.7500 20-30 16/01A	EUR	1,867,575.04	0.25
6,000,000.00	DERICHEBOURG SA 2.25 21-28 24/06S	EUR	12,062,810.00	1.62
1,200,000.00	EDF REGS 3.625 15-25 13/10S	USD	6,896,610.00	0.93
4,000,000.00	ENGIE SA 0.375 21-29 26/10A	EUR	5,166,200.00	0.69
1,600,000.00	ENGIE SA 0.375 19-27 21/06A	EUR	94,214,438.99	12.66
7,500,000.00	FAURECIA SE 2.375 21-29 22/03S	EUR	2,504,775.00	0.34
2,200,000.00	FONCIERE DES REGIONS 1.125 15-21 31/01S	EUR	5,893,980.00	0.79
3,800,000.00	HOLDING D'INFRA 0.1250 21-25 16/09A	EUR	6,165,240.00	0.83
4,200,000.00	ICADE SA 0.625 21-31 18/01A	EUR	1,129,690.46	0.15
2,500,000.00	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	3,959,800.00	0.53
2,000,000.00	NEXANS SA 3.75 18-23 08/08A	EUR	1,605,088.00	0.22
6,000,000.00	ORPEA SA 2.00 21-28 01/04A	EUR	7,562,775.00	1.01
900,000.00	RATP 0.3500 19-29 20/06A	EUR	2,241,712.00	0.30
4,200,000.00	SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	3,761,430.00	0.51
2,000,000.00	SNCF 2.25 17-47 20/12A	EUR	4,025,028.00	0.54
6,000,000.00	SNCF RESEAU 0.75 19-36 25/05A	EUR	2,627,375.00	0.35
7,000,000.00	SOCIETE DU GRAN 0.3000 21-31 25/11A	EUR	2,093,380.00	0.28
7,000,000.00	SOCIETE DU GRAND PAR 0.7 20-60 15/10A	EUR	6,018,240.00	0.81
2,200,000.00	SOCIETE DU GRAND PAR 1 20-70 18/02A	EUR	912,357.00	0.12
1,000,000.00	SOCIETE DU GRAND PARI 1.125 19-34 25/05A	EUR	4,214,532.00	0.57
1,000,000.00	SOCIETE GRAND PARIS 1.70 19-50 25/05A	EUR	2,505,660.00	0.34
8,000,000.00	SOCIETE NATIONALE ZCP 100122	EUR	6,062,820.00	0.82
2,000,000.00	SUEZ SA 1.25 20-27 02/04A	EUR	6,918,800.00	0.93
1,100,000.00	VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	EUR	5,943,350.00	0.80
2,500,000.00	VEOLIA ENVIRONNEMENT 1.25 20-28 15/04A	EUR	1,987,260.00	0.27
<i>Germany</i>				
8,000,000.00	BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	1,066,610.00	0.14
4,300,000.00	E.ON SE 0.35 19-30 28/02A	EUR	1,160,880.00	0.16
3,000,000.00	E.ON SE 0.6 21-32 01/04A	EUR	8,009,640.53	1.07
5,000,000.00	HAMBURGER HOCHBAHN 0.125 21-31 24/02A	EUR	2,098,800.00	0.28
5,000,000.00	LDBK BADEN WUERTT 0.375 19-26 29/07A	EUR	1,106,116.00	0.15
<i>Hong Kong</i>				
1,000,000.00	HKSAR GOVERNMENT	USD	2,639,100.00	0.35
<i>Indonesia</i>				
6,000,000.00	PERUSAHAAN PENERBIT SB 3.9 19-24 20/08S	USD	25,177,412.00	3.39
			7,964,960.00	1.08
			4,271,792.00	0.57
			2,997,210.00	0.40
			4,906,550.00	0.66
			5,036,900.00	0.68
			911,572.28	0.12
			911,572.28	0.12
			5,655,364.05	0.76
			5,655,364.05	0.76

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

# Mirova Funds - Mirova Global Green Bond Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>				
3,500,000.00	SMURFIT KAPPA T 0.5000 21-29 22/09A	EUR	3,442,845.00	0.46
<i>Italy</i>				
4,500,000.00	ACEA SPA 0.25 21-30 28/07A	EUR	60,270,315.00	8.11
2,000,000.00	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	4,327,470.00	0.58
1,000,000.00	A2A SPA 1.0000 19-29 16/07A	EUR	2,126,000.00	0.29
35,200,000.00	BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	1,029,360.00	0.14
8,400,000.00	ERG SPA 0.5 20-27 11/09A	EUR	33,047,872.00	4.45
1,000,000.00	FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	8,388,408.00	1.13
5,000,000.00	IREN SPA 0.2500 20-31 17/01A	EUR	1,043,320.00	0.14
5,500,000.00	MEDIOBANCA 1.00 20-27 08/09A	EUR	4,710,700.00	0.63
<i>Japan</i>				
6,400,000.00	DENSO CORP 1.239 21-26 16/09S	USD	5,597,185.00	0.75
6,000,000.00	THE NORINCHUKIN BANK 1.284 21-26 22/09S	USD	10,718,804.09	1.44
<i>Lettonia</i>				
100,000.00	LATVENERGO 1.90 15-22 10/06A	EUR	5,522,673.24	0.74
<i>Lithuania</i>				
4,208,000.00	IGNITIS GRUPE UAB 2.00 17-27 14/04A	EUR	5,196,130.85	0.70
3,000,000.00	IGNITIS GRUPE UAB 1.8750 18-28 10/07A	EUR	100,735.00	0.01
<i>Luxembourg</i>				
8,000,000.00	BEI 0.7500 20-30 23/09S	USD	100,735.00	0.01
6,000,000.00	BEI 2.875 18-25 13/06S	USD	7,753,684.80	1.04
2,000,000.00	EUROFINS SCIENTIFIC 3.75 20-26 18/05A	EUR	4,531,384.80	0.61
<i>Mexico</i>				
17,650,000.00	MEXICO 1.35 20-27 18/09A	EUR	3,222,300.00	0.43
<i>Singapore</i>				
16,700,000.00	VENA ENERGY CAP 3.1330 20-25 26/02S	USD	14,478,140.53	1.95
<i>South Korea</i>				
9,800,000.00	HYUNDAI CAPITAL 1.2500 21-26 08/02S	USD	6,584,523.39	0.89
9,800,000.00	KIA CORPORATION 1.75 21-26 16/10S	USD	5,590,837.14	0.75
3,000,000.00	KOOKMIN BANK 4.5 19-29 01/02S	USD	2,302,780.00	0.31
<i>Spain</i>				
7,100,000.00	ACCIONA FIN FILIALES 0.375 21-27 07/10A	EUR	18,020,297.00	2.42
3,500,000.00	ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	18,020,297.00	2.42
4,000,000.00	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	14,989,175.17	2.02
4,800,000.00	BANKINTER SA 0.625 20-27 06/02A	EUR	14,989,175.17	2.02
1,400,000.00	BASQUE COUNTRY 1.125 19-29 30/04A	EUR	19,908,659.86	2.68
4,200,000.00	CAIXABANK S.A. 0.5 21-29 09/02A	EUR	8,391,530.07	1.13
6,875,000.00	COMMUNITY OF MA 0.4190 20-30 30/04A	EUR	8,536,651.43	1.15
1,900,000.00	COMMUNITY OF MADRID 1.571 19-29 30/04A	EUR	2,980,478.36	0.40
13,300,000.00	JUNTA DE ANDALUCIA 0.50 21-31 30/04A	EUR	74,270,186.25	9.99
8,900,000.00	PAYS BASQUE 0.25 20-31 30/04A	EUR	7,023,107.00	0.94
1,500,000.00	SPAIN 0.827 20-27 08/05A	EUR	3,454,885.00	0.46
17,500,000.00	SPGB 1.00 21-42 30/07A	EUR	4,115,480.00	0.55
<i>Sweden</i>				
10,000,000.00	STOCKHOLM EXERG 1.0850 20-27 17/09A	SEK	4,790,016.00	0.64
4,800,000.00	SVENSKA KULLAGERFABRI 0.875 19-29 15/11A	EUR	1,481,984.00	0.20
68,000,000.00	SWEDEN 0.1250 20-30 09/09A	SEK	4,114,110.00	0.55
2,900,000.00	VATTENFALL AB 0.125 21-29 12/02A	EUR	6,876,306.25	0.92
744,000.00	VOLVO CAR AB 2.5 20-27 07/10A	EUR	2,070,734.00	0.28
<i>The Netherlands</i>				
8,000,000.00	ASEA BROWN BOVERI FI 0 21-30 19/01A	EUR	13,092,387.00	1.77
3,000,000.00	ASML HOLDING NV 0.625 20-29 07/05A	EUR	8,692,452.00	1.17
3,900,000.00	CITYCON TREASURY B.V. 1.625 21-28 12/03A	EUR	1,560,450.00	0.21
6,000,000.00	CTP NV 0.6250 21-26 27/09A	EUR	16,998,275.00	2.30
7,000,000.00	CTP NV 2.125 20-25 01/10A	EUR	16,084,295.40	2.16
7,500,000.00	DE VOLKSBANK NV 0.375 21-28 03/03A	EUR	948,853.92	0.13
2,800,000.00	DIGITAL DUTCH FINCO 1 20-32 23/09A	EUR	4,919,232.00	0.66
7,900,000.00	DIGITAL DUTCH FINCO 1.5 20-30 17/01A	EUR	6,583,108.00	0.88
4,000,000.00	DIGITAL INTREPID HOL 0.625 21-31 12/01A	EUR	2,829,269.00	0.38
3,200,000.00	ENBW INTERNATIONAL 1.875 18-33 31/10A	EUR	803,832.48	0.11
4,000,000.00	GLOBAL SWITCH FINANC 1.375 20-30 07/10A	EUR	83,404,095.00	11.21
5,000,000.00	REN FINANCE B.V. 0.5 21-29 16/04A	EUR	7,699,200.00	1.04
7,000,000.00	SIGNIFY N.V. 2.375 20-27 11/05A	EUR	3,066,510.00	0.41
2,100,000.00	TENNET HOLDING BV 1.375 17-29 26/06A	EUR	3,889,938.00	0.52
			5,933,940.00	0.80
			7,349,930.00	0.99
			7,374,000.00	0.99
			2,721,432.00	0.37
			8,207,705.00	1.09
			3,780,400.00	0.51
			3,547,392.00	0.48
			3,980,480.00	0.54
			4,978,300.00	0.67
			7,590,800.00	1.02
			2,242,548.00	0.30

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

# Mirova Funds - Mirova Global Green Bond Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
4,000,000.00	THERMO FISHER S 0.8000 21-30 18/10A	EUR	4,031,120.00	0.54
3,000,000.00	VESTEDA FINANCE 0.7500 21-31 18/10A	EUR	2,967,600.00	0.40
4,000,000.00	WABTEC TRAN 1.2500 21-27 03/12U	EUR	4,042,800.00	0.54
	<i>United Kingdom</i>		<i>42,611,757.98</i>	<i>5.73</i>
36,400,000.00	UNITED KINGDOM 0.8750 21-33 31/07S	GBP	42,611,757.98	5.73
	<i>United States of America</i>		<i>32,849,703.02</i>	<i>4.42</i>
5,000,000.00	AIR PRODUCTS CHEMIC 2.05 20-30 30/04S	USD	4,429,915.59	0.60
2,300,000.00	ARIZONA PUBLIC SER 2.65 20-50 15/09S	USD	1,844,955.15	0.25
6,100,000.00	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	6,593,246.00	0.90
1,800,000.00	ECOLAB INC 2.1250 21-32 01/02S	USD	1,571,533.59	0.21
5,000,000.00	EQUINIX INC 0.2500 21-27 15/03A	EUR	4,912,050.00	0.66
1,800,000.00	SOUTHERN POWER 4.15 15-25 01/12S	USD	1,725,321.84	0.23
1,500,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	1,593,015.00	0.21
5,000,000.00	VERIZON COMMUNICATION 1.5 20-30 18/09S	USD	4,126,978.54	0.55
6,200,000.00	VERIZON COMMUNICATION 3.875 19-29 08/02S	USD	6,052,687.31	0.81
	<i>Venezuela</i>		<i>3,939,897.00</i>	<i>0.53</i>
3,900,000.00	CORPORACION ANDINA 0.625 19-26 20/11A	EUR	3,939,897.00	0.53
	<b>Subordinated debt</b>		<b>101,102,597.00</b>	<b>13.60</b>
	<i>Austria</i>		<i>7,126,991.00</i>	<i>0.96</i>
6,700,000.00	UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	7,126,991.00	0.96
	<i>Denmark</i>		<i>3,788,060.00</i>	<i>0.51</i>
3,700,000.00	ORSTED FL.R 19-XX 09/12A	EUR	3,788,060.00	0.51
	<i>France</i>		<i>10,487,540.00</i>	<i>1.41</i>
3,500,000.00	AXA SA FL.R 21-41 07/04A	EUR	3,422,440.00	0.46
7,000,000.00	SOCIETE GENERALE 0.875 20-28 22/09A	EUR	7,065,100.00	0.95
	<i>Germany</i>		<i>8,242,958.00</i>	<i>1.11</i>
6,400,000.00	ENBW ENERGIE FL.R 20-80 29/06A	EUR	6,551,424.00	0.88
1,700,000.00	EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	1,691,534.00	0.23
	<i>Ireland</i>		<i>9,655,130.00</i>	<i>1.30</i>
4,000,000.00	AIB GROUP PLC FL.R 20-31 30/09A	EUR	4,224,320.00	0.57
5,500,000.00	BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	5,430,810.00	0.73
	<i>Luxembourg</i>		<i>4,055,800.00</i>	<i>0.55</i>
4,000,000.00	EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	4,055,800.00	0.55
	<i>Portugal</i>		<i>10,308,434.00</i>	<i>1.39</i>
5,800,000.00	CAIXA GERAL DE FL.R 21-27 21/09A	EUR	5,705,112.00	0.77
4,300,000.00	ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	4,603,322.00	0.62
	<i>Spain</i>		<i>21,393,342.00</i>	<i>2.88</i>
6,900,000.00	ABANCA CORP BAN FL.R 21-27 08/09A	EUR	6,772,557.00	0.91
3,800,000.00	BANCO DE SABADELL SA FL.R 20-27 11/09A	EUR	3,871,174.00	0.52
3,400,000.00	BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	3,367,292.00	0.45
4,900,000.00	CAIXABANK S.A. FL.R 20-26 18/11A	EUR	4,878,244.00	0.66
2,500,000.00	CAIXABANK SA FL.R 21-31 18/03A	EUR	2,504,075.00	0.34
	<i>The Netherlands</i>		<i>26,044,342.00</i>	<i>3.49</i>
5,300,000.00	DE VOLKSBANK NV FL.R 20-30 22/07A	EUR	5,494,669.00	0.74
6,000,000.00	IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	6,131,100.00	0.82
2,500,000.00	IBERDROLA INTL BV 1.45 21-99 31/12A	EUR	2,507,425.00	0.34
6,200,000.00	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	6,256,916.00	0.83
5,400,000.00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	5,654,232.00	0.76
	<b>Total securities portfolio</b>		<b>724,411,583.16</b>	<b>97.42</b>

# Mirova Funds - Mirova Global Green Bond Fund

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>10,328,503.93</b>
Net interest on bonds	Note 2	9,929,890.10
Bank interest on cash account		15,857.00
Other interest		4.39
Securities lending income, net	Note 2	6,877.77
Income on reverse repurchase transactions		287,974.93
Other income		87,899.74
Expenses		<b>5,945,035.71</b>
Management fees	Note 4	4,423,100.27
Custodian & sub-custodian fees	Note 4	75,487.24
Taxe d'abonnement	Note 6	219,954.43
Administration fees	Note 4	681,114.43
Domiciliary fees	Note 4	1,250.00
Bank interest on overdrafts		164,209.69
Transaction fees	Note 2	227,388.68
Other expenses		152,530.97
Net income from investments		<b>4,383,468.22</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	-962,148.33
- forward foreign exchange contracts	Note 2	-4,447,972.82
- financial futures contracts	Note 2	656,114.85
- foreign exchange	Note 2	-427,331.81
Net realised loss		<b>-797,869.89</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-18,117,950.62
- forward foreign exchange contracts	Note 2	227,823.76
- financial futures contracts	Note 2	-1,371,018.01
Decrease in net assets as a result of operations		<b>-20,059,014.76</b>
Dividends paid	Note 8	-174,791.70
Subscription capitalisation shares		566,158,658.81
Subscription distribution shares		21,639,230.30
Redemption capitalisation shares		-360,780,071.41
Redemption distribution shares		-5,540,239.03
Increase in net assets		<b>201,243,772.21</b>
Net assets at the beginning of the year		<b>542,369,117.92</b>
Net assets at the end of the year		<b>743,612,890.13</b>

*Mirova Funds*

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

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in EUR*

Assets		<b>793,417,792.75</b>
Securities portfolio at market value	Note 2	676,062,272.14
<i>Cost price</i>		673,984,856.92
<i>Unrealised profit on the securities portfolio</i>		2,077,415.22
Cash at banks and liquidities		112,981,509.77
Interest receivable	Note 2	3,557,311.64
Subscribers receivable		99,133.21
Unrealised net appreciation on forward foreign exchange contracts	Note 2	19,974.14
Unrealised appreciation on financial futures contracts	Note 2	696,730.00
Other assets		861.85
Liabilities		<b>57,092,353.06</b>
Bank overdrafts		4,253,816.01
Payable for repurchase transactions		52,379,730.76
Administration fees payable	Note 4	178,086.30
Taxe d'abonnement payable	Note 6	25,055.28
Redeemers payable		33,133.76
Management fees payable	Note 4	221,541.21
Other liabilities		989.74
Net asset value		<b>736,325,439.69</b>

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class I/A (EUR) - Capitalisation	6,948.35	6,937.29	2,768.01	11,117.63
Class I/D (EUR) - Distribution	68,437.00	31,015.00	433.00	99,019.00
Class M/D (EUR) - Distribution	2,362.83	660.22	415.09	2,607.96
Class N/A (EUR) - Capitalisation	453,997.28	58,345.17	317,809.41	194,533.04
Class N/D (EUR) - Distribution	27,445.11	130.00	20,223.43	7,351.68
Class R/A (EUR) - Capitalisation	212,766.06	174,816.54	69,318.02	318,264.58
Class R/D (EUR) - Distribution	4,179.46	2,103.75	730.59	5,552.62
Class RE/A (EUR) - Capitalisation	10,201.77	1,642.43	2,654.47	9,189.73
Class RE/D (EUR) - Distribution	1.00	19.55	-	20.55

# Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class SI/A (EUR) - Capitalisation	2,614,285.32	1,437,303.69	748,596.53	3,302,992.48
Class H-N/A (CHF) - Capitalisation	28,845.00	7,245.00	2,890.00	33,200.00

## Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	736,325,439.69	624,439,451.08	374,758,553.16
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		11,117.63	6,948.35	6,195.76
Net asset value per share	EUR	12,861.85	13,254.54	12,617.75
<b>Class I/D (EUR) - Distribution</b>				
Number of shares		99,019.00	68,437.00	67,438.00
Net asset value per share	EUR	105.16	109.04	104.75
Dividend per share		0.65	0.95	1.11
<b>Class M/D (EUR) - Distribution</b>				
Number of shares		2,607.96	2,362.83	2,268.93
Net asset value per share	EUR	57,604.17	59,719.33	57,379.13
Dividend per share		527.78	695.28	772.43
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		194,533.04	453,997.28	250,877.95
Net asset value per share	EUR	107.19	110.62	105.45
<b>Class N/D (EUR) - Distribution</b>				
Number of shares		7,351.68	27,445.11	8,153.63
Net asset value per share	EUR	115.72	119.98	115.27
Dividend per share		0.59	0.88	1.06
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		318,264.58	212,766.06	32,374.33
Net asset value per share	EUR	124.44	128.81	123.17
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		5,552.62	4,179.46	-
Net asset value per share	EUR	108.10	112.08	-
Dividend per share		0.18	0.08	0.30
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		9,189.73	10,201.77	7,797.84
Net asset value per share	EUR	121.47	126.49	121.69
<b>Class RE/D (EUR) - Distribution</b>				
Number of shares		20.55	1.00	1.00
Net asset value per share	EUR	100.58	104.03	99.54
Dividend per share		0.11	0.50	-
<b>Class SI/A (EUR) - Capitalisation</b>				
Number of shares		3,302,992.48	2,614,285.32	1,154,093.50
Net asset value per share	EUR	110.87	114.03	108.35
<b>Class H-N/A (CHF) - Capitalisation</b>				
Number of shares		33,200.00	28,845.00	19,943.61
Net asset value per share	CHF	107.34	111.11	106.11

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



# Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			676,062,272.14	91.82
<b>Bonds</b>			<b>584,705,278.14</b>	<b>79.41</b>
<i>Austria</i>				
1,500,000.00	RAIFFEISEN BANK 0.375 19-26 25/09A	EUR	5,082,399.00	0.69
3,600,000.00	RAIFFEISEN BANK INTE 1.375 21-33 17/06A	EUR	1,506,735.00	0.20
			3,575,664.00	0.49
<i>Belgium</i>				
2,500,000.00	AEDIFICA NV 0.75 21-31 09/09A	EUR	43,587,054.00	5.92
13,500,000.00	BELGIUM 1.25 18-33 22/04A	EUR	2,393,600.00	0.33
1,700,000.00	COFINIMMO SA 0.875 20-30 02/12A	EUR	15,112,305.00	2.05
5,400,000.00	COMMUNAUTE EUROPEENN 0.3 20-50 17/11A	EUR	1,647,487.00	0.22
19,200,000.00	EUROPEAN UNION 0.4 21-37 04/02A	EUR	5,003,262.00	0.68
			19,430,400.00	2.64
<i>Chile</i>				
11,000,000.00	CHILE 0.00 20-40 30/01A	EUR	16,025,125.00	2.18
5,300,000.00	CHILE 0.83 19-31 02/07A	EUR	10,726,980.00	1.46
			5,298,145.00	0.72
<i>Finland</i>				
3,200,000.00	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	6,374,295.00	0.87
3,300,000.00	UPM-KYMMENE CORP 0.125 20-28 19/11A	EUR	3,152,736.00	0.43
			3,221,559.00	0.44
<i>France</i>				
1,900,000.00	AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	106,930,310.78	14.51
3,000,000.00	AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	1,947,804.00	0.26
2,000,000.00	ALTAREA 1.7500 20-30 16/01A	EUR	3,005,730.00	0.41
1,000,000.00	BFCM 1.875 19-29 18/06A	EUR	1,964,660.00	0.27
1,800,000.00	BUREAU VERITAS 1.125 19-27 18/01A	EUR	1,057,260.00	0.14
1,900,000.00	CAPGEMINI SE 0.625 20-25 23/06A	EUR	1,841,256.00	0.25
300,000.00	CAPGEMINI SE 1.75 18-28 18/04A	EUR	1,934,580.00	0.26
			324,345.00	0.04
3,800,000.00	CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	3,717,464.00	0.50
2,800,000.00	DANONE SA 0.395 20-29 10/06A	EUR	3,717,464.00	0.50
2,100,000.00	DERICHEBOURG SA 2.25 21-28 24/06S	EUR	2,809,744.00	0.38
2,300,000.00	FAURECIA SE 2.375 21-29 22/03S	EUR	2,157,834.00	0.29
10,000,000.00	FRANCE 1.75 17-39 25/06A	EUR	2,319,251.00	0.31
			12,078,200.00	1.64
1,800,000.00	HOLDING D'INFRA 0.1250 21-25 16/09A	EUR	1,781,730.00	0.24
2,000,000.00	HOLDING D'INFRA 0.6250 21-28 16/09A	EUR	1,959,000.00	0.27
1,800,000.00	ICADE SANTE SAS 1.375 20-30 17/09A	EUR	1,848,564.00	0.25
1,000,000.00	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	1,848,564.00	0.25
2,000,000.00	LEGRAND SA 0.75 20-30 20/05A	EUR	1,050,950.00	0.14
1,100,000.00	ORANGE SA 1.375 19-49 04/09A	EUR	2,068,040.00	0.28
2,100,000.00	ORPEA SA 2.625 18-25 10/03A	EUR	1,135,596.00	0.15
4,300,000.00	ORPEA SA 2.00 21-28 01/04A	EUR	2,192,841.00	0.30
700,000.00	RATP 0.3500 19-29 20/06A	EUR	4,313,072.00	0.59
			709,611.00	0.10
1,400,000.00	RCI BANQUE SA 1.125 20-27 15/01A	EUR	1,414,658.00	0.19
1,200,000.00	REGION IDF 1.375 18-33 20/06A	EUR	1,414,658.00	0.19
800,000.00	REXEL SA 2.125 21-28 05/05S	EUR	1,319,364.00	0.18
3,200,000.00	SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	808,832.00	0.11
200,000.00	SNCF 2.25 17-47 20/12A	EUR	3,211,072.00	0.44
7,700,000.00	SNCF RESEAU 1.00 16-31 09/11A	EUR	250,566.00	0.03
			8,141,364.00	1.11
800,000.00	SOCIETE DU GRAND PAR 1 20-70 18/02A	EUR	722,640.00	0.10
1,200,000.00	SOCIETE DU GRAND PARI 1.125 19-34 25/05A	EUR	1,279,932.00	0.17
1,900,000.00	SOCIETE GRAND PARIS 1.125 18-28 22/10A	EUR	2,039,821.00	0.28
400,000.00	SOCIETE GRAND PARIS 1.70 19-50 25/05A	EUR	464,352.00	0.06
12,000,000.00	SOCIETE NATIONALE ZCP 100122	EUR	12,014,460.78	1.63
1,000,000.00	SUEZ SA 1.25 20-35 14/05A	EUR	1,042,440.00	0.14
1,000,000.00	SUEZ 1.625 17-32 21/09A	EUR	1,088,020.00	0.15
1,000,000.00	VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A	EUR	1,004,830.00	0.14
2,700,000.00	VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	EUR	2,715,012.00	0.37
400,000.00	VEOLIA ENVIRONNEMENT 1.25 20-28 15/04A	EUR	422,256.00	0.06
800,000.00	VILLE DE PARIS 1.375 17-34 20/11A	EUR	873,912.00	0.12
7,500,000.00	VILLE DE PARIS 1.75 15-31 25/05A	EUR	8,424,525.00	1.14
2,900,000.00	VINCI SA 0 20-28 27/11A	EUR	2,834,982.00	0.39
4,200,000.00	WPP FINANCE SA 2.375 20-27 19/05A	EUR	4,639,740.00	0.63
<i>Germany</i>				
3,400,000.00	AAREAL BANK AG 0.5 20-27 07/04A	EUR	28,853,198.00	3.92
400,000.00	ADIDAS AG 0.6250 20-35 10/09A	EUR	3,398,708.00	0.46
2,400,000.00	BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	393,488.00	0.05
2,600,000.00	E.ON SE 0.35 19-30 28/02A	EUR	2,389,488.00	0.32
			2,582,944.00	0.35

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

# Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
2,900,000.00	E.ON SE 0.6 21-32 01/04A	EUR	2,897,303.00	0.39
1,100,000.00	EUROGRID GMBH 1.113 20-32 15/05A	EUR	1,144,176.00	0.16
3,700,000.00	HAMBURGER HOCHBAHN 0.125 21-31 24/02A	EUR	3,630,847.00	0.50
2,300,000.00	INFINEON TECHNO 1.1250 20-26 24/06A	EUR	2,382,846.00	0.32
3,000,000.00	LANDESBANK BADEN-WUE 0.375 20-27 18/02A	EUR	3,013,320.00	0.41
3,300,000.00	LANDESBANK BADEN-WUER 2.2 19-29 09/05A	EUR	3,457,047.00	0.47
800,000.00	STATE OF NORTH RHINE 1.1 19-34 13/03A	EUR	867,640.00	0.12
2,100,000.00	SYMRISE AG 1.2500 19-25 29/11A	EUR	2,174,781.00	0.30
500,000.00	SYMRISE AG 1.3750 20-27 01/07A	EUR	520,610.00	0.07
	<i>Hungary</i>			
15,500,000.00	HUNGARY 1.75 20-35 05/06A	EUR	16,177,195.00	2.20
	<i>Ireland</i>			
8,300,000.00	IRELAND 1.35 18-31 18/03A	EUR	9,246,615.00	1.25
2,300,000.00	SMURFIT KAPPA T 0.5000 21-29 22/09A	EUR	2,262,441.00	0.31
2,500,000.00	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	2,734,750.00	0.37
	<i>Italy</i>			
1,200,000.00	ACEA SPA 0.25 21-30 28/07A	EUR	84,008,043.00	11.41
1,000,000.00	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	1,153,992.00	0.16
3,000,000.00	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	1,049,380.00	0.14
2,500,000.00	A2A SPA 1.0000 19-29 16/07A	EUR	3,189,000.00	0.43
48,200,000.00	BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	2,573,400.00	0.35
800,000.00	CASSA DEPOSITI 2.125 19.26 21/03A	EUR	45,253,052.00	6.14
2,400,000.00	ERG SPA 1.8750 19-25 11/04A	EUR	858,952.00	0.12
3,300,000.00	ERG SPA 0.5 20-27 11/09A	EUR	2,518,296.00	0.34
1,200,000.00	FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	3,295,446.00	0.45
2,000,000.00	HERA SPA 0.8750 19-27 05/07A	EUR	1,251,984.00	0.17
2,000,000.00	HERA SPA 0.8750 19-27 05/07A	EUR	2,044,400.00	0.28
5,000,000.00	ITALY 4.00 05-37 01/02S	EUR	6,665,600.00	0.91
5,700,000.00	ITALY 5.00 03-34 01/08S	EUR	8,104,545.00	1.10
2,900,000.00	MEDIOBANCA 1.00 20-27 08/09A	EUR	2,951,243.00	0.40
2,800,000.00	TERNA S.P.A. 0.75 20-32 24/07A	EUR	2,788,940.00	0.38
300,000.00	TERNA SPA 1.0000 19-26 10/04A	EUR	309,813.00	0.04
	<i>Japan</i>			
1,400,000.00	RAKUTEN GROUP INC 4.25 21-XX XX/XXA	EUR	1,380,932.00	0.19
	<i>Lettonia</i>			
200,000.00	LATVENERGO 1.90 15-22 10/06A	EUR	1,380,932.00	0.19
	<i>Lithuania</i>			
300,000.00	IGNITIS GRUPE UAB 2.00 17-27 14/04A	EUR	201,470.00	0.03
1,029,000.00	IGNITIS GRUPE UAB 1.8750 18-28 10/07A	EUR	201,470.00	0.03
	<i>Luxembourg</i>			
1,000,000.00	BEI 1.50 17-47 15/11A	EUR	1,428,303.90	0.19
1,200,000.00	EUROFINS SCIENTIFIC 3.75 20-26 18/05A	EUR	323,055.00	0.04
10,300,000.00	EUROP.INVEST.BK 0.50 16-37 13/11A	EUR	1,105,248.90	0.15
	<i>Mexico</i>			
17,625,000.00	MEXICO 1.35 20-27 18/09A	EUR	13,078,549.00	1.78
	<i>Portugal</i>			
2,000,000.00	ENERGIAS DE PORTUGAL 1.7 20-80 20/01A	EUR	1,225,180.00	0.17
	<i>Singapore</i>			
2,256,000.00	DBS GROUP 1.5000 18-28 11/04A	EUR	1,381,668.00	0.19
	<i>Slovenia</i>			
16,000,000.00	SLOVENIA 0.125 21-31 01/07A	EUR	10,471,701.00	1.42
	<i>South Korea</i>			
14,400,000.00	REPUBLIQUE SUD COREENN 0.00 21-26 15/10A	EUR	17,994,772.50	2.44
	<i>Spain</i>			
3,100,000.00	ACCIONA FIN FILIALES 0.375 21-27 07/10A	EUR	17,994,772.50	2.44
5,300,000.00	ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	1,986,920.00	0.27
2,900,000.00	BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	1,986,920.00	0.27
2,100,000.00	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	2,297,217.12	0.31
4,000,000.00	BANKINTER SA 0.625 20-27 06/02A	EUR	2,297,217.12	0.31
4,900,000.00	BASQUE COUNTRY 1.125 19-29 30/04A	EUR	15,656,960.00	2.13
3,400,000.00	CAIXABANK S.A. 0.5 21-29 09/02A	EUR	15,656,960.00	2.13
3,800,000.00	COMMUNITY OF MA 0.4190 20-30 30/04A	EUR	14,392,368.00	1.95
7,500,000.00	COMMUNITY OF MA 0.4200 21-31 30/04A	EUR	14,392,368.00	1.95
2,000,000.00	CRITERIA CAIXA SAU 0.875 20-27 28/10A	EUR	94,808,665.84	12.88
4,500,000.00	JUNTA DE ANDALUCIA 0.50 21-31 30/04A	EUR	3,066,427.00	0.42
3,400,000.00	KINGDOM OF SPAIN 1.773 18-28 30/04A	EUR	5,231,683.00	0.71
			3,013,709.00	0.41
			2,160,627.00	0.29
			3,991,680.00	0.54
			5,186,944.00	0.70
			3,330,470.00	0.45
			3,800,722.00	0.52
			7,383,825.00	1.00
			2,017,580.00	0.27
			4,429,755.00	0.60
			3,729,732.00	0.51

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

# Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
2,100,000.00	PAYS BASQUE 0.25 20-31 30/04A	EUR	2,051,028.00	0.28
400,000.00	RED ELECTRICA FINANC 0.375 20-28 24/01A	EUR	405,244.00	0.06
25,000,000.00	SPAIN 0.50 20-30 30/04A	EUR	25,341,750.00	3.45
20,248,000.00	SPGB 1.00 21-42 30/07A	EUR	19,667,489.84	2.67
	<i>Sweden</i>		<i>16,013,649.00</i>	<i>2.17</i>
1,800,000.00	AB SAGAX 1.125 20-27 30/01A	EUR	1,830,924.00	0.25
3,000,000.00	HEIMSTADEN 4.375 -27 06/03S	EUR	3,002,790.00	0.41
1,600,000.00	INVESTOR AB 0.375 20-35 29/10A	EUR	1,491,920.00	0.20
600,000.00	MOLNLYCKE HOLDING AB 0.625 20-31 10/12A	EUR	578,352.00	0.08
2,000,000.00	SVENSKA KULLAGERFABRI 0.875 19-29 15/11A	EUR	2,049,680.00	0.28
1,900,000.00	TELEFON AB L.M.ERICS 1.00 21-29 26/05A	EUR	1,857,022.00	0.25
1,900,000.00	VATTENFALL AB 0.125 21-29 12/02A	EUR	1,853,659.00	0.25
3,100,000.00	VOLVO CAR AB 2.5 20-27 07/10A	EUR	3,349,302.00	0.45
	<i>The Netherlands</i>		<i>62,525,576.00</i>	<i>8.49</i>
4,600,000.00	AGCO INTERNATIO 0.8000 21-28 06/10A	EUR	4,564,948.00	0.62
5,000,000.00	ASEA BROWN BOVERI FI 0.21-30 19/01A	EUR	4,812,000.00	0.64
4,000,000.00	ASML HOLDING NV 0.625 20-29 07/05A	EUR	4,088,680.00	0.56
4,200,000.00	CTP NV 0.6250 21-26 27/09A	EUR	4,153,758.00	0.56
2,400,000.00	DE VOLKSBANK NV 0.375 21-28 03/03A	EUR	2,359,680.00	0.32
3,100,000.00	DIGITAL DUTCH FINCO 1 20-32 23/09A	EUR	3,013,014.00	0.41
900,000.00	DIGITAL DUTCH FINCO 1.5 20-30 17/01A	EUR	935,055.00	0.13
3,100,000.00	DIGITAL INTREPID HOL 0.625 21-31 12/01A	EUR	2,929,810.00	0.40
2,700,000.00	ENBW INTERNATIONAL 1.875 18-33 31/10A	EUR	2,993,112.00	0.41
1,000,000.00	ENEL FIN INTL 1.125 18-26 16/09A	EUR	1,037,160.00	0.14
1,000,000.00	GLOBAL SWITCH FINANC 1.375 20-30 07/10A	EUR	995,120.00	0.14
5,700,000.00	HEIMSTADEN BOSTAD TREA 0.25 21-24 13/10A	EUR	5,710,944.00	0.77
1,300,000.00	KONINKLIJKE DSM NV 0.625 20-32 23/06A	EUR	1,298,232.00	0.18
3,200,000.00	NATURGY FINANCE TV	EUR	3,288,288.00	0.45
3,600,000.00	NETHERLANDS 0.50 19-40 15/01A	EUR	3,829,752.00	0.52
3,100,000.00	REN FINANCE B.V. 0.5 21-29 16/04A	EUR	3,086,546.00	0.42
1,100,000.00	SWISSCOM FINANCE B.V. 0.375 20-28 14/05A	EUR	1,108,393.00	0.15
4,800,000.00	TENNET HOLD 0.125 21-27 09/12U	EUR	4,770,624.00	0.65
2,700,000.00	TENNET HOLDING B.V. 0.125 20-32 30/11A	EUR	2,539,755.00	0.34
700,000.00	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	738,857.00	0.10
1,600,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	1,731,472.00	0.24
300,000.00	VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	316,836.00	0.04
2,200,000.00	WABTEC TRAN 1.2500 21-27 03/12U	EUR	2,223,540.00	0.30
	<i>United Kingdom</i>		<i>5,058,959.00</i>	<i>0.69</i>
2,700,000.00	MOTABILITY OPERATION 0.125 21-28 20/01A	EUR	2,646,837.00	0.36
500,000.00	NATIONAL GRID ELECTR 0.19 20-25 20/01A	EUR	501,620.00	0.07
1,800,000.00	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	1,910,502.00	0.26
	<i>United States of America</i>		<i>6,901,302.00</i>	<i>0.94</i>
700,000.00	AT&T INC 3.55 12-32 17/12A	EUR	862,582.00	0.12
1,200,000.00	ELI LILLY & CO 2.125 15-30 03/06A	EUR	1,367,172.00	0.19
1,900,000.00	EQUINIX INC 0.2500 21-27 15/03A	EUR	1,866,579.00	0.25
1,000,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	1,062,010.00	0.14
1,700,000.00	VERIZON COMMUNICATIO 1.3 20-33 18/05A	EUR	1,742,959.00	0.24
	<i>Venezuela</i>		<i>9,698,208.00</i>	<i>1.32</i>
9,600,000.00	CORPORACION ANDINA 0.625 19-26 20/11A	EUR	9,698,208.00	1.32
	<b>Subordinated debt</b>		<b>91,356,994.00</b>	<b>12.41</b>
	<i>Belgium</i>		<i>796,672.00</i>	<i>0.11</i>
800,000.00	KBC GROUP NV FL.R 19-29 03/12A	EUR	796,672.00	0.11
	<i>France</i>		<i>12,296,793.00</i>	<i>1.67</i>
4,200,000.00	AXA SA FL.R 21-41 07/04A	EUR	4,106,928.00	0.56
3,200,000.00	BNP PARIBAS FL.R 19-26 04/12A	EUR	3,229,760.00	0.44
900,000.00	CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	EUR	932,049.00	0.13
1,200,000.00	DANONE SA FL.R 21-XX 16/12A	EUR	1,202,016.00	0.16
2,800,000.00	SOCIETE GENERALE 0.875 20-28 22/09A	EUR	2,826,040.00	0.38
	<i>Germany</i>		<i>13,104,551.00</i>	<i>1.78</i>
2,000,000.00	BAYERISCHE LAND FL.R 21-32 22/11A	EUR	2,007,580.00	0.27
3,400,000.00	ENBW ENERGIE FL.R 20-80 29/06A	EUR	3,480,444.00	0.47
2,600,000.00	EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	2,587,052.00	0.35
2,500,000.00	MERCK KGAA FL.R 20-80 09/09A	EUR	2,561,075.00	0.35
2,500,000.00	MUNICH REINSURANCE C 1.25 20-41 23/09A	EUR	2,468,400.00	0.34

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

# Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>9,594,966.00</i>	<i>1.30</i>
6,000,000.00	AIB GROUP PLC FL.R 20-31 30/09A	EUR	6,336,480.00	0.86
3,300,000.00	BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	3,258,486.00	0.44
	<i>Luxembourg</i>		<i>2,230,690.00</i>	<i>0.30</i>
2,200,000.00	EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	2,230,690.00	0.30
	<i>Portugal</i>		<i>13,067,850.00</i>	<i>1.77</i>
5,200,000.00	CAIXA GERAL DE FL.R 21-27 21/09A	EUR	5,114,928.00	0.69
4,400,000.00	ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	4,710,376.00	0.64
3,400,000.00	ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	EUR	3,242,546.00	0.44
	<i>Spain</i>		<i>23,704,829.00</i>	<i>3.23</i>
4,800,000.00	ABANCA CORP BAN FL.R 21-27 08/09A	EUR	4,711,344.00	0.64
5,400,000.00	BANCO BILBAO VIZCAYA FL.R 20-XX XX/XXQ	EUR	6,017,976.00	0.82
1,900,000.00	BANCO DE SABADELL SA FL.R 20-27 11/09A	EUR	1,935,587.00	0.26
2,300,000.00	CAIXABANK S.A. FL.R 20-26 10/07A	EUR	2,337,881.00	0.32
2,000,000.00	CAIXABANK S.A. FL.R 20-26 18/11A	EUR	1,991,120.00	0.27
6,700,000.00	CAIXABANK SA FL.R 21-31 18/03A	EUR	6,710,921.00	0.92
	<i>Sweden</i>		<i>3,781,038.00</i>	<i>0.51</i>
3,800,000.00	HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	3,781,038.00	0.51
	<i>The Netherlands</i>		<i>12,779,605.00</i>	<i>1.74</i>
4,300,000.00	IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	4,393,955.00	0.60
5,200,000.00	IBERDROLA INTL BV 1.45 21-99 31/12A	EUR	5,215,444.00	0.71
2,500,000.00	IBERDROLA INTL BV 1.874 20-99 31/12A	EUR	2,550,850.00	0.35
600,000.00	TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	619,356.00	0.08
<b>Total securities portfolio</b>			<b>676,062,272.14</b>	<b>91.82</b>

# Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

## Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>7,972,469.39</b>
Net dividends	Note 2	12,576.78
Net interest on bonds	Note 2	7,702,171.79
Bank interest on cash account		13,102.65
Other interest		30,076.09
Securities lending income, net	Note 2	3,534.92
Income on reverse repurchase transactions		211,007.16
Expenses		<b>3,721,085.69</b>
Management fees	Note 4	2,521,661.50
Custodian & sub-custodian fees	Note 4	68,869.11
Taxe d'abonnement	Note 6	95,281.97
Administration fees	Note 4	383,476.17
Domiciliary fees	Note 4	1,250.00
Bank interest on overdrafts		405,377.55
Transaction fees	Note 2	96,926.70
Other expenses		148,242.69
Net income from investments		<b>4,251,383.70</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	4,251,713.40
- forward foreign exchange contracts	Note 2	134,558.53
- financial futures contracts	Note 2	241,040.00
- foreign exchange	Note 2	11,398.64
Net realised profit		<b>8,890,094.27</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-28,800,196.97
- forward foreign exchange contracts	Note 2	16,463.29
- financial futures contracts	Note 2	653,260.00
Decrease in net assets as a result of operations		<b>-19,240,379.41</b>
Dividends paid	Note 8	-1,378,889.46
Subscription capitalisation shares		281,077,257.75
Subscription distribution shares		42,365,390.50
Redemption capitalisation shares		-164,157,883.58
Redemption distribution shares		-26,779,507.19
Increase in net assets		<b>111,885,988.61</b>
Net assets at the beginning of the year		<b>624,439,451.08</b>
Net assets at the end of the year		<b>736,325,439.69</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 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>549,534,786.19</b>
Securities portfolio at market value	Note 2	478,778,030.46
<i>Cost price</i>		478,335,894.64
<i>Unrealised profit on the securities portfolio</i>		442,135.82
Cash at banks and liquidities		64,940,469.38
Interest receivable	Note 2	2,867,443.59
Subscribers receivable		2,239,910.77
Unrealised net appreciation on forward foreign exchange contracts	Note 2	18.48
Unrealised appreciation on financial futures contracts	Note 2	708,740.00
Other assets		173.51
<b>Liabilities</b>		<b>41,967,061.19</b>
Bank overdrafts		2,204,695.00
Payable for repurchase transactions		39,314,451.80
Administration fees payable	Note 4	156,585.04
Taxe d'abonnement payable	Note 6	28,028.08
Redeemers payable		71,066.08
Management fees payable	Note 4	191,942.51
Other liabilities		292.68
<b>Net asset value</b>		<b>507,567,725.00</b>

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class I/A (EUR) - Capitalisation	606,201.96	259,527.34	361,035.06	504,694.24
Class I/D (EUR) - Distribution	3,100.00	19,463.25	706.99	21,856.26
Class N/A (EUR) - Capitalisation	720,709.66	273,812.10	272,541.73	721,980.03
Class N/D (EUR) - Distribution	20,254.29	9,640.30	1.00	29,893.59
Class R/A (EUR) - Capitalisation	245,272.23	227,163.21	104,354.93	368,080.51
Class R/D (EUR) - Distribution	15,579.30	743.44	3,844.00	12,478.74
Class RE/A (EUR) - Capitalisation	480.73	1,263.60	123.87	1,620.46
Class RE/D (EUR) - Distribution	1.00	50,675.98	-	50,676.98
Class SI/A (EUR) - Capitalisation	1,145,281.62	1,547,940.53	214,647.73	2,478,574.42

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

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class H-N/A (GBP) - Capitalisation	-	15.00	-	15.00

## Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	507,567,725.00	366,745,796.42	248,548,624.85
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		504,694.24	606,201.96	699,399.58
Net asset value per share	EUR	196.92	199.63	194.67
<b>Class I/D (EUR) - Distribution</b>				
Number of shares		21,856.26	3,100.00	26,330.00
Net asset value per share	EUR	99.99	102.08	100.45
Dividend per share		0.71	0.92	0.18
<b>Class N/A (EUR) - Capitalisation</b>				
Number of shares		721,980.03	720,709.66	914,380.98
Net asset value per share	EUR	107.30	108.92	106.37
<b>Class N/D (EUR) - Distribution</b>				
Number of shares		29,893.59	20,254.29	15,197.29
Net asset value per share	EUR	104.44	106.62	104.92
Dividend per share		0.59	0.78	0.78
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		368,080.51	245,272.23	57,419.37
Net asset value per share	EUR	180.07	183.35	179.61
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		12,478.74	15,579.30	5,460.16
Net asset value per share	EUR	102.56	104.70	103.03
Dividend per share		0.27	0.46	0.48
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		1,620.46	480.73	98.74
Net asset value per share	EUR	102.16	104.65	103.13
<b>Class RE/D (EUR) - Distribution</b>				
Number of shares		50,676.98	1.00	1.00
Net asset value per share	EUR	99.89	101.93	99.94
Dividend per share		0.27	0.47	-
<b>Class SI/A (EUR) - Capitalisation</b>				
Number of shares		2,478,574.42	1,145,281.62	-
Net asset value per share	EUR	101.91	103.11	-
<b>Class H-N/A (GBP) - Capitalisation</b>				
Number of shares		15.00	-	-
Net asset value per share	GBP	99.65	-	-



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

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			478,778,030.46	94.33
<b>Bonds</b>			<b>387,288,704.46</b>	<b>76.30</b>
<i>Australia</i>				
3,000,000.00	TELSTRA CORPORATION 1 20-30 23/04A	EUR	7,000,890.00	1.38
4,000,000.00	WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	3,919,200.00	0.77
<i>Austria</i>				
2,000,000.00	HYPO NOE LB NOE WIEN 0.3750 20-24 25/06A	EUR	4,000,060.00	0.79
2,000,000.00	RAIFFEISEN BANK INTE 1.375 21-33 17/06A	EUR	2,013,580.00	0.40
<i>Belgium</i>				
3,000,000.00	AEDIFICA NV 0.75 21-31 09/09A	EUR	1,986,480.00	0.39
2,000,000.00	COFINIMMO SA 0.875 20-30 02/12A	EUR	10,335,400.00	2.04
5,500,000.00	UCB SA 1.0000 21-28 30/03A	EUR	2,872,320.00	0.57
<i>Chile</i>				
2,000,000.00	CHILE 0.83 19-31 02/07A	EUR	1,938,220.00	0.38
<i>Denmark</i>				
2,000,000.00	ORSTED 1.50 17-29 26/11A	EUR	5,524,860.00	1.09
<i>Finland</i>				
5,400,000.00	TORNATOR OYJ 1.25 20-26 14/10A	EUR	1,999,300.00	0.39
2,000,000.00	UPM-KYMMENE CORP 0.125 20-28 19/11A	EUR	1,999,300.00	0.39
<i>France</i>				
2,200,000.00	AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	16,194,225.00	3.19
3,500,000.00	AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	3,531,745.00	0.70
5,300,000.00	ALTAREA 1.7500 20-30 16/01A	EUR	3,039,780.00	0.60
4,800,000.00	BFCM 0.25 21-28 19/01A	EUR	4,881,700.00	0.96
4,700,000.00	BUREAU VERITAS 1.125 19-27 18/01A	EUR	4,741,000.00	0.93
1,000,000.00	CAPGEMINI SE 1.75 18-28 18/04A	EUR	7,531,956.00	1.48
2,000,000.00	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	5,579,496.00	1.10
2,000,000.00	CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	1,952,460.00	0.38
2,200,000.00	CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	EUR	77,165,479.46	15.20
2,000,000.00	DERICHEBOURG SA 2.25 21-28 24/06S	EUR	2,255,352.00	0.44
3,900,000.00	ENGIE SA 0.375 21-29 26/10A	EUR	3,506,685.00	0.69
1,800,000.00	FAURECIA 2.7500 21-27 15/02S	EUR	5,206,349.00	1.03
1,200,000.00	FAURECIA SE 2.375 21-29 22/03S	EUR	4,690,704.00	0.92
2,200,000.00	HOLDING D'INFRA 0.1250 21-25 16/09A	EUR	4,807,724.00	0.95
4,500,000.00	HOLDING D'INFRA 0.6250 21-28 16/09A	EUR	4,807,724.00	0.95
5,600,000.00	ICADE SANTE SAS 1.375 20-30 17/09A	EUR	4,807,724.00	0.95
1,500,000.00	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	1,081,150.00	0.21
1,500,000.00	LEGRAND SA 0.6250 19-28 24/06A	EUR	1,081,150.00	0.21
1,600,000.00	LEGRAND SA 0.75 20-30 20/05A	EUR	2,199,260.00	0.43
2,000,000.00	LOXAM SAS 3.25 19-25 14/01S	EUR	1,956,560.00	0.39
3,000,000.00	ORPEA SA 2.625 18-25 10/03A	EUR	2,256,012.00	0.44
4,000,000.00	ORPEA SA 2.00 21-28 01/04A	EUR	2,055,080.00	0.40
1,000,000.00	RCI BANQUE SA 1.125 20-27 15/01A	EUR	2,055,080.00	0.40
2,400,000.00	RENAULT SA 2.5000 21-27 02/06A	EUR	3,860,805.00	0.76
1,400,000.00	REXEL SA 2.125 21-28 05/05S	EUR	1,838,178.00	0.36
5,500,000.00	SEB SA 1.3750 20-25 16/06A	EUR	1,838,178.00	0.36
2,500,000.00	SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	1,210,044.00	0.24
1,000,000.00	SOCIETE NATIONALE ZCP 100122	EUR	1,210,044.00	0.24
<i>Germany</i>				
2,200,000.00	AAREAL BANK AG 0.5 20-27 07/04A	EUR	2,177,670.00	0.43
3,000,000.00	AAREAL BANK AG 0.25 20-27 23/11A	EUR	2,177,670.00	0.43
2,300,000.00	BAYERISCHE LANDESBAN 0.125 21-28 10/02A	EUR	4,407,750.00	0.87
4,500,000.00	BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	4,407,750.00	0.87
2,000,000.00	COMMERZBANK AG 0.375 20-27 01/09A	EUR	5,751,088.00	1.13
2,000,000.00	DEUTSCHE KREDITBK 0.75 17-24 26/09A	EUR	5,751,088.00	1.13
3,500,000.00	E.ON SE 0.35 19-30 28/02A	EUR	1,576,425.00	0.31
2,800,000.00	EUROGRID GMBH 1.113 20-32 15/05A	EUR	1,576,425.00	0.31
5,000,000.00	HAMBURGER HOCHBAHN 0.125 21-31 24/02A	EUR	1,576,425.00	0.31
1,500,000.00	LANDESBANK BADEN-WUE 0.375 21-31 21/01A	EUR	1,535,775.00	0.30
1,400,000.00	LANDESBANK BADEN-WUER 2.2 19-29 09/05A	EUR	1,535,775.00	0.30
3,000,000.00	SYMRISE AG 1.2500 19-25 29/11A	EUR	1,654,432.00	0.33

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 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>				
2,700,000.00	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	2,687,445.00	0.53
<i>Italy</i>				
1,400,000.00	ACEA SPA 0.25 21-30 28/07A	EUR	1,346,324.00	0.27
2,500,000.00	A2A SPA 1.0000 19-29 16/07A	EUR	2,573,400.00	0.51
4,000,000.00	BANCA MONTE DEI 0.8750 19-26 08/10A	EUR	4,117,160.00	0.80
1,000,000.00	CREDIT AGRICOLE 1.0000 20-45 17/01A	EUR	1,070,710.00	0.21
1,500,000.00	ERG SPA 0.5 20-27 11/09A	EUR	1,497,930.00	0.30
1,300,000.00	HERA S.P.A 1.00 21-34 25/04A	EUR	1,299,467.00	0.26
4,000,000.00	INTESA SANPAOLO 0.75 21-28 16/03A	EUR	3,994,240.00	0.78
3,000,000.00	MEDIOBANCA 1.00 20-27 08/09A	EUR	3,053,010.00	0.60
<i>Japan</i>				
4,400,000.00	RAKUTEN GROUP INC 4.25 21-XX XX/XXA	EUR	4,340,072.00	0.86
<i>Lithuania</i>				
5,000,000.00	IGNITIS GRUPE UAB 2.00 17-27 14/04A	EUR	5,384,250.00	1.06
4,000,000.00	IGNITIS GRUPE UAB 1.8750 18-28 10/07A	EUR	4,296,400.00	0.85
<i>Luxembourg</i>				
3,000,000.00	BECTON DICKINSON EUR 1.213 21-36 12/02A	EUR	2,937,060.00	0.58
2,500,000.00	BECTON DICKINSON 0.334 21-28 13/08A	EUR	2,459,125.00	0.48
2,500,000.00	DH EUROPE FIN 0.45 19-28 18/03A	EUR	2,501,700.00	0.49
1,000,000.00	EUROFINS SCIENTIFIC 3.75 20-26 18/05A	EUR	1,151,390.00	0.23
2,000,000.00	JOHN DEERE CASH MANA 1.85 20-28 02/04A	EUR	2,191,480.00	0.43
2,000,000.00	JOHN DEERE CASH MANA 2.2 20-32 02/04A	EUR	2,316,160.00	0.46
<i>Norway</i>				
2,000,000.00	NORSK HYDRO ASA 2.00 19-29 11/04A	EUR	7,850,612.00	1.55
2,000,000.00	SPAREBANK 1 SR 0.6250 19-24 25/03A	EUR	2,142,320.00	0.42
3,700,000.00	SPAREBANK 1 0.1250 19-25 11/12A	EUR	2,032,120.00	0.40
<i>South Korea</i>				
2,000,000.00	LG CHEM LTD 0.50 19-23 15/04A	EUR	3,676,172.00	0.73
2,200,000.00	SHINHAN BANK 0.2500 19-24 16/10A	EUR	4,234,026.00	0.83
<i>Spain</i>				
1,000,000.00	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	2,012,620.00	0.40
2,000,000.00	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	2,221,406.00	0.43
2,000,000.00	CAIXABANK	EUR	4,178,523.00	2.79
2,000,000.00	CRITERIA CAIXA SAU 0.875 20-27 28/10A	EUR	1,038,120.00	0.20
3,700,000.00	JUNTA DE ANDALUCIA 0.50 21-31 30/04A	EUR	2,057,740.00	0.41
1,500,000.00	LIBERBANK SA 0.2500 19-29 25/09A	EUR	2,034,660.00	0.40
1,900,000.00	RED ELECTRICA FINANC 0.5 21-33 24/05A	EUR	2,017,580.00	0.40
<i>Sweden</i>				
3,200,000.00	HEIMSTADEN 4.375 -27 06/03S	EUR	3,642,243.00	0.72
4,500,000.00	MOLNLYCKE HOLDING AB 0.625 20-31 10/12A	EUR	1,495,875.00	0.29
4,500,000.00	SBAB BANK AB 0.125 21-26 27/05A	EUR	1,892,305.00	0.37
2,000,000.00	TELEFON AB L.M.ERICSS 1.00 21-29 26/05A	EUR	17,225,611.00	3.39
3,000,000.00	TELE2 AB 2.1250 18-28 15/05A	EUR	3,202,976.00	0.63
<i>The Netherlands</i>				
3,800,000.00	AGCO INTERNATIO 0.8000 21-28 06/10A	EUR	4,337,640.00	0.85
5,000,000.00	ASEA BROWN BOVERI FI 0 21-30 19/01A	EUR	4,337,640.00	0.85
1,800,000.00	CITYCON TREASURY B.V 1.625 21-28 12/03A	EUR	4,481,325.00	0.88
4,000,000.00	CTP NV 0.6250 20-23 27/11A	EUR	4,481,325.00	0.88
2,300,000.00	CTP NV 2.125 20-25 01/10A	EUR	1,954,760.00	0.39
4,000,000.00	DE VOLKSBANK NV 0.375 21-28 03/03A	EUR	3,248,910.00	0.64
1,000,000.00	DEUT TELEKOM INT FIN 7.50 03-33 24/01A	EUR	81,270,481.00	16.02
1,200,000.00	DIGITAL DUTCH FINCO 1 20-32 23/09A	EUR	3,771,044.00	0.74
2,400,000.00	DIGITAL DUTCH FINCO 1.5 20-30 17/01A	EUR	4,812,000.00	0.95
5,000,000.00	ENBW INTERNATIONAL 1.875 18-33 31/10A	EUR	1,795,356.00	0.35
1,500,000.00	ENEL FIN INTL 1.125 18-26 16/09A	EUR	4,044,840.00	0.80
3,000,000.00	ENEL FINANCE INTERNA 0.5 21-30 17/06A	EUR	2,414,977.00	0.48
2,000,000.00	EON INTL FINAN BV 1.25 17-27 19/10A	EUR	3,932,800.00	0.77
3,500,000.00	GLOBAL SWITCH FINANC 1.375 20-30 07/10A	EUR	1,701,660.00	0.34
2,500,000.00	HEIMSTADEN BOSTAD TR 1.375 20-27 03/09A	EUR	1,166,328.00	0.23
1,000,000.00	IBERDROLA INTL BV 1.125 16-26 21/04A	EUR	2,493,480.00	0.49
2,200,000.00	KONINKLIJKE DSM NV 0.25 20-28 23/06A	EUR	5,542,800.00	1.09
3,500,000.00	LINDE FINANCE BV 0.55 20-32 19/05A	EUR	1,555,740.00	0.31
2,000,000.00	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	2,945,490.00	0.58
4,000,000.00	ROYAL SCHIPHOL GROUP 1.5 18-30 05/11A	EUR	2,112,580.00	0.42
			3,482,920.00	0.69
			2,562,750.00	0.50
			1,046,930.00	0.21
			2,203,432.00	0.43
			3,505,775.00	0.69
			2,031,300.00	0.40
			4,308,000.00	0.85

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 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
3,000,000.00	SIGNIFY N.V. 2.375 20-27 11/05A	EUR	3,253,200.00	0.64
3,000,000.00	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	3,166,530.00	0.62
5,000,000.00	THERMO FISHER S 0.8000 21-30 18/10A	EUR	5,038,900.00	0.99
2,500,000.00	TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	2,485,125.00	0.49
2,500,000.00	VESTEDA FINANCE 0.7500 21-31 18/10A	EUR	2,473,000.00	0.49
1,200,000.00	VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	1,267,344.00	0.25
3,000,000.00	VOLKSWAGEN INTL FIN 1.25 20-32 23/09A	EUR	3,124,080.00	0.62
3,000,000.00	WABTEC TRAN 1.2500 21-27 03/12U	EUR	3,032,100.00	0.60
<i>United Kingdom</i>			28,771,130.00	5.67
1,500,000.00	BRAMBLES FINANCE 1.500 17-27 04/10A	EUR	1,581,255.00	0.31
3,000,000.00	FCE BANK PLC 1.615 16-23 11/05A	EUR	3,061,650.00	0.60
4,000,000.00	GLAXOSMITHKLINE 1.7500 18-30 21/05A	EUR	4,412,600.00	0.87
6,500,000.00	MOTABILITY OPERATION 0.125 21-28 20/01A	EUR	6,372,015.00	1.26
5,000,000.00	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	4,969,500.00	0.98
1,300,000.00	NATIONWIDE BUILDING SOC 0.5 21-41 05/05A	EUR	1,268,800.00	0.25
1,000,000.00	SSE PLC 0.875 17-25 06/09A	EUR	1,023,910.00	0.20
2,000,000.00	SSE PLC 1.375 18-27 04/09A	EUR	2,108,200.00	0.42
4,000,000.00	YORKSHIRE BUILDING S 0.5 21-28 01/07A	EUR	3,973,200.00	0.78
<i>United States of America</i>			27,065,543.00	5.33
3,000,000.00	AT&T INC 2.60 14-29 17/12A	EUR	3,409,020.00	0.67
3,000,000.00	AT&T INC 3.375 14-34 15/03A	EUR	3,670,440.00	0.72
4,800,000.00	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	5,188,128.00	1.02
2,500,000.00	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	2,531,775.00	0.50
1,500,000.00	IQVIA INC 2.25 19-28 15/01A	EUR	1,511,850.00	0.30
3,500,000.00	PROCTER & GAMBL 0.3500 21-30 05/05A	EUR	3,487,540.00	0.69
5,000,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	5,310,050.00	1.04
2,000,000.00	VERIZON COMMUNICATIO 0.75 21-32 22/03A	EUR	1,956,740.00	0.39
<b>Subordinated debt</b>			<b>91,489,326.00</b>	<b>18.03</b>
<i>Austria</i>			5,425,023.00	1.07
5,100,000.00	UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	5,425,023.00	1.07
<i>Belgium</i>			1,491,112.00	0.29
1,400,000.00	KBC GROUPE SA FL.R 19-99 31/12S	EUR	1,491,112.00	0.29
<i>Denmark</i>			2,775,318.00	0.55
2,600,000.00	NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	2,775,318.00	0.55
<i>France</i>			27,220,156.00	5.37
3,500,000.00	BNP PARIBAS FL.R 19-26 04/12A	EUR	3,532,550.00	0.70
3,000,000.00	BNP PARIBAS 0.375 20-27 14/10A	EUR	2,981,010.00	0.59
5,000,000.00	CREDIT AGRICOLE FL.R 16-48 27/09A	EUR	6,023,550.00	1.18
3,900,000.00	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	4,026,906.00	0.79
4,000,000.00	GROUPE DES FL.R 21-42 21/04A	EUR	4,003,080.00	0.79
4,000,000.00	SOCIETE GENERALE 0.875 20-28 22/09A	EUR	4,037,200.00	0.80
2,600,000.00	UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	2,615,860.00	0.52
<i>Germany</i>			15,749,642.00	3.10
4,000,000.00	ENBW ENERGIE FL.R 20-80 29/06A	EUR	4,094,640.00	0.80
1,600,000.00	LANDESBANK BADEN-WUER FL.R 19-XX XX/XXA	EUR	1,635,472.00	0.32
3,000,000.00	MERCK KGAA FL.R 20-80 09/09A	EUR	3,073,290.00	0.61
3,500,000.00	MUNICH REINSURANCE C 1.25 20-41 23/09A	EUR	3,455,760.00	0.68
3,500,000.00	TALANX AG FL.R 21-42 01/12A	EUR	3,490,480.00	0.69
<i>Ireland</i>			2,764,776.00	0.54
2,800,000.00	BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	2,764,776.00	0.54
<i>Italy</i>			2,500,075.00	0.49
2,500,000.00	UNICREDIT SPA FL.R 21-29 05/07A	EUR	2,500,075.00	0.49
<i>Norway</i>			4,950,500.00	0.98
5,000,000.00	SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	4,950,500.00	0.98
<i>Portugal</i>			7,115,192.00	1.40
2,800,000.00	BC PORTUGUES FL.R 21-28 07/04A	EUR	2,688,812.00	0.53
4,500,000.00	CAIXA GERAL DE FL.R 21-27 21/09A	EUR	4,426,380.00	0.87
<i>Spain</i>			13,356,170.00	2.63
3,500,000.00	ABANCA CORP BAN FL.R 21-27 08/09A	EUR	3,435,355.00	0.68
1,400,000.00	BANCO BILBAO VIZCAYA FL.R 20-XX XX/XXQ	EUR	1,560,216.00	0.31
2,200,000.00	BANCO DE CREDIT FL.R 21-28 09/03A	EUR	2,114,222.00	0.42
1,300,000.00	BANCO DE SABADELL SA FL.R 20-27 11/09A	EUR	1,324,349.00	0.26
1,600,000.00	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	1,699,504.00	0.33
1,500,000.00	CAIXABANK S.A. FL.R 20-26 18/11A	EUR	1,493,340.00	0.29
1,600,000.00	CAIXABANK SA 6.375 18-XX 31/12Q	EUR	1,729,184.00	0.34

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 31/12/21

*Expressed in EUR*

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>992,880.00</i>	<i>0.20</i>
1,000,000.00	HEIMSTADEN AB FL.R 20-XX XX/XXA	EUR	992,880.00	0.20
	<i>The Netherlands</i>		<i>5,538,742.00</i>	<i>1.09</i>
1,400,000.00	DE VOLKSBANK NV FL.R 20-30 22/07A	EUR	1,451,422.00	0.29
3,500,000.00	IBERDROLA INTL BV 1.874 20-99 31/12A	EUR	3,571,190.00	0.70
500,000.00	TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	516,130.00	0.10
	<i>United Kingdom</i>		<i>1,609,740.00</i>	<i>0.32</i>
1,500,000.00	SSE PLC FL.R 20-XX XX/XXA	EUR	1,609,740.00	0.32
<b>Total securities portfolio</b>			<b>478,778,030.46</b>	<b>94.33</b>

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

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>6,157,762.37</b>
Net dividends	Note 2	4,350.00
Net interest on bonds	Note 2	5,951,828.55
Bank interest on cash account		17,373.27
Other interest		7,417.16
Securities lending income, net	Note 2	4,266.39
Income on reverse repurchase transactions		172,490.61
Other income		36.39
Expenses		<b>3,085,034.49</b>
Management fees	Note 4	2,137,153.31
Custodian & sub-custodian fees	Note 4	49,586.12
Taxe d'abonnement	Note 6	103,980.06
Administration fees	Note 4	326,506.61
Domiciliary fees	Note 4	1,250.00
Bank interest on overdrafts		242,234.34
Transaction fees	Note 2	109,596.16
Other expenses		114,727.89
Net income from investments		<b>3,072,727.88</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	4,192,005.90
- forward foreign exchange contracts	Note 2	-10.36
- financial futures contracts	Note 2	403,025.06
- foreign exchange	Note 2	4,700.64
Net realised profit		<b>7,672,449.12</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-14,713,305.04
- forward foreign exchange contracts	Note 2	18.48
- financial futures contracts	Note 2	716,390.00
Decrease in net assets as a result of operations		<b>-6,324,447.44</b>
Dividends paid	Note 8	-31,247.14
Subscription capitalisation shares		282,008,980.05
Subscription distribution shares		8,171,376.77
Redemption capitalisation shares		-142,533,039.94
Redemption distribution shares		-469,693.72
Increase in net assets		<b>140,821,928.58</b>
Net assets at the beginning of the year		<b>366,745,796.42</b>
Net assets at the end of the year		<b>507,567,725.00</b>

*Mirova Funds*

**- Mirova Europe Sustainable Economy Fund**

Mirova Funds - Mirova Europe Sustainable Economy Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>113,234,186.75</b>
Securities portfolio at market value	Note 2	110,696,003.81
<i>Cost price</i>		<i>105,141,663.29</i>
<i>Unrealised profit on the securities portfolio</i>		<i>5,554,340.52</i>
Cash at banks and liquidities		2,129,258.63
Interest receivable	Note 2	319,010.86
Subscribers receivable		890.53
Dividends receivable	Note 2	32,307.75
Unrealised net appreciation on forward foreign exchange contracts	Note 2	44,035.17
Unrealised appreciation on financial futures contracts	Note 2	12,680.00
<b>Liabilities</b>		<b>126,494.59</b>
Bank overdrafts		12,680.00
Administration fees payable	Note 4	58,479.67
Taxe d'abonnement payable	Note 6	3,645.16
Performance fees payable	Note 5	497.73
Redeemers payable		7,768.02
Management fees payable	Note 4	43,424.01
<b>Net asset value</b>		<b>113,107,692.16</b>

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class I/A (EUR) - Capitalisation	227,892.94	6,721.38	224,035.55	10,578.77
Class Q/A (EUR) - Capitalisation	217,488.47	-	217,488.47	-
Class R/A (EUR) - Capitalisation	11,153.56	49,830.57	2,465.19	58,518.94
Class R/D (EUR) - Distribution	1.00	-	-	1.00
Class RE/A (EUR) - Capitalisation	987.77	1,764.85	40.96	2,711.66
Class SI/A (EUR) - Capitalisation	-	1,080,088.49	46,394.88	1,033,693.61

# Mirova Funds - Mirova Europe Sustainable Economy Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	113,107,692.16	59,082,191.78	36,810,925.72
<b>Class I/A (EUR) - Capitalisation</b>				
Number of shares		10,578.77	227,892.94	6,387.04
Net asset value per share	EUR	136.39	127.09	118.80
<b>Class Q/A (EUR) - Capitalisation</b>				
Number of shares		-	217,488.47	300,000.00
Net asset value per share	EUR	-	131.48	120.17
<b>Class R/A (EUR) - Capitalisation</b>				
Number of shares		58,518.94	11,153.56	10.00
Net asset value per share	EUR	133.55	125.47	118.03
<b>Class R/D (EUR) - Distribution</b>				
Number of shares		1.00	1.00	-
Net asset value per share	EUR	131.48	123.92	-
Dividend per share		1.54	0.11	-
<b>Class RE/A (EUR) - Capitalisation</b>				
Number of shares		2,711.66	987.77	-
Net asset value per share	EUR	132.07	124.81	-
<b>Class SI/A (EUR) - Capitalisation</b>				
Number of shares		1,033,693.61	-	-
Net asset value per share	EUR	100.11	-	-



# Mirova Funds - Mirova Europe Sustainable Economy Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			110,696,003.81	97.87
<b>Shares</b>			<b>57,621,482.43</b>	<b>50.95</b>
<i>Belgium</i>				
6,342.00	UMICORE SA	EUR	226,726.50	0.20
<i>Denmark</i>				
24,737.00	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	665,187.69	0.59
<i>France</i>				
7,393.00	AIR LIQUIDE SA	EUR	1,133,494.76	1.00
34,915.00	ALSTOM SA	EUR	1,090,046.30	0.96
66,394.00	AXA SA	EUR	1,738,526.89	1.54
7,169.00	CAPGEMINI SE	EUR	1,544,919.50	1.37
33,782.00	CIE DE SAINT-GOBAIN	EUR	2,090,092.34	1.85
122,572.00	CREDIT AGRICOLE SA	EUR	1,538,278.60	1.36
13,759.00	DANONE SA	EUR	751,103.81	0.66
15,281.00	DASSAULT SYST.	EUR	799,349.11	0.71
81,586.00	EDF SA	EUR	842,783.38	0.75
5,436.00	ESSILORLUXOTTICA SA	EUR	1,017,836.64	0.90
29,530.00	FAURECIA	EUR	1,235,239.90	1.09
4,324.00	HOFF GR CM TECH - SHS	EUR	108,100.00	0.10
9,378.00	ICADE SA	EUR	591,751.80	0.52
3,467.00	L'OREAL SA	EUR	1,445,565.65	1.28
1,648.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,198,096.00	1.06
77,047.00	ORANGE	EUR	725,243.41	0.64
8,718.00	ORPEA SA	EUR	768,055.80	0.68
38,072.00	RENAULT SA	EUR	1,162,909.24	1.03
27,162.00	SANOFI	EUR	2,406,009.96	2.13
13,219.00	UNIBAIL RODAMCO	EUR	814,554.78	0.72
19,943.00	VEOLIA ENVIRONNEMENT SA	EUR	643,361.18	0.57
49,586.00	VOLTALIA	EUR	974,860.76	0.86
27,659.00	WORLDLINE SA	EUR	1,355,567.59	1.20
38,961.00	2MX ORGANIC SA	EUR	385,207.41	0.34
<i>Germany</i>				
27,796.00	ENCAVIS	EUR	432,505.76	0.38
23,000.00	INFINEON TECHNOLOGIES REG SHS	EUR	937,480.00	0.83
15,624.00	MORPHOSYS	EUR	521,060.40	0.46
37,515.00	SIEMENS ENERGY - REGISTERED SHS	EUR	843,712.35	0.75
<i>Ireland</i>				
7,940.00	KERRY GROUP -A-	EUR	899,205.00	0.79
9,219.00	KINGSPAN GROUP	EUR	967,995.00	0.86
31,799.00	SMURFIT KAPPA PLC	GBP	1,536,547.68	1.36
<i>Italy</i>				
373,135.00	INTESA SANPAOLO	EUR	2,997,792.81	2.65
158,689.00	UNICREDIT SPA REGS	EUR	848,508.99	0.75
<i>Luxembourg</i>				
8,148.00	EUROFINS SCIENTIFIC SE	EUR	2,149,283.82	1.90
<i>Norway</i>				
109,701.00	NORSK HYDRO ASA	NOK	886,502.40	0.78
<i>Portugal</i>				
219,754.00	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	760,500.54	0.67
<i>Spain</i>				
170,486.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	760,500.54	0.67
41,797.00	CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	1,061,851.33	0.94
58,499.00	IBERDROLA SA	EUR	1,061,851.33	0.94
<i>Sweden</i>				
55,991.00	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	2,865,772.35	2.53
112,848.00	TELEFON ERICSSON	SEK	895,051.50	0.79
<i>Switzerland</i>				
5,918.00	ROCHE HOLDING LTD	CHF	1,361,746.26	1.20
<i>The Netherlands</i>				
4,033.00	ALFEN NV	EUR	608,974.59	0.54
3,180.00	ASML HOLDING NV	EUR	1,778,124.45	1.57
23,531.00	CORBION	EUR	684,388.83	0.61
23,871.00	STMICROELECTRONICS	EUR	1,093,735.62	0.96

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

# Mirova Funds - Mirova Europe Sustainable Economy Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>6,517,466.40</i>	<i>5.76</i>
22,568.00	ASTRAZENECA PLC	GBP	2,332,600.10	2.06
256,431.00	AVIVA PLC	GBP	1,253,445.47	1.11
10,910.00	CRODA INTL - REGISTERED SHS	GBP	1,315,021.44	1.16
117,806.00	ITM POWER PLC	GBP	552,829.49	0.49
795,451.00	VODAFONE GROUP PLC	GBP	1,063,569.90	0.94
	<i>United States of America</i>		<i>573,918.75</i>	<i>0.51</i>
19,028.00	SUNRUN INC	USD	573,918.75	0.51
	<b>Bonds</b>		<b>40,965,797.00</b>	<b>36.22</b>
	<i>Australia</i>		<i>489,900.00</i>	<i>0.43</i>
500,000.00	WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	489,900.00	0.43
	<i>Austria</i>		<i>496,620.00</i>	<i>0.44</i>
500,000.00	RAIFFEISEN BANK INTE 1.375 21-33 17/06A	EUR	496,620.00	0.44
	<i>Belgium</i>		<i>1,278,795.00</i>	<i>1.13</i>
500,000.00	AEDIFICA NV 0.75 21-31 09/09A	EUR	478,720.00	0.42
100,000.00	COFINIMMO SA 0.875 20-30 02/12A	EUR	96,911.00	0.09
700,000.00	UCB SA 1.0000 21-28 30/03A	EUR	703,164.00	0.62
	<i>Denmark</i>		<i>1,036,739.00</i>	<i>0.92</i>
300,000.00	ISS GLOBAL A/S 0.875 19-26 18/06A	EUR	302,721.00	0.27
200,000.00	NYKREDIT REALKREDIT 0.375 21-28 24/02A	EUR	195,268.00	0.17
500,000.00	ORSTED 1.50 17-29 26/11A	EUR	538,750.00	0.48
	<i>Finland</i>		<i>413,296.00</i>	<i>0.37</i>
400,000.00	TORNATOR OYJ 1.25 20-26 14/10A	EUR	413,296.00	0.37
	<i>France</i>		<i>8,506,132.00</i>	<i>7.51</i>
700,000.00	AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	701,337.00	0.62
300,000.00	ALTAREA 1.7500 20-30 16/01A	EUR	294,699.00	0.26
300,000.00	BFCM 0.25 21-28 29/06A	EUR	296,025.00	0.26
300,000.00	BFCM 1.625 17-27 15/11A	EUR	312,048.00	0.28
400,000.00	BUREAU VERITAS 1.125 19-27 18/01A	EUR	409,168.00	0.36
300,000.00	CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	293,484.00	0.26
500,000.00	CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	EUR	512,730.00	0.45
500,000.00	DERICHEBOURG SA 2.25 21-28 24/06S	EUR	513,770.00	0.45
600,000.00	ELECTRICITE DE 1.0000 21-33 29/11A	EUR	595,848.00	0.53
400,000.00	ENGIE SA 0.375 21-29 26/10A	EUR	395,980.00	0.35
400,000.00	HOLDING D'INFRA 0.1250 21-25 16/09A	EUR	395,940.00	0.35
300,000.00	HOLDING D'INFRA 0.6250 21-28 16/09A	EUR	293,850.00	0.26
500,000.00	ICADE SANTE SAS 1.375 20-30 17/09A	EUR	513,490.00	0.45
600,000.00	LA POSTE SA 1.45 18-28 30/11A	EUR	645,186.00	0.57
200,000.00	LOXAM SAS 3.25 19-25 14/01S	EUR	201,288.00	0.18
200,000.00	ORPEA SA 2.625 18-25 10/03A	EUR	208,842.00	0.18
500,000.00	ORPEA SA 2.00 21-28 01/04A	EUR	501,520.00	0.44
200,000.00	REXEL SA 2.125 21-28 05/05S	EUR	202,208.00	0.18
700,000.00	SEB SA 1.3750 20-25 16/06A	EUR	716,989.00	0.64
500,000.00	SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	501,730.00	0.44
	<i>Germany</i>		<i>3,197,915.00</i>	<i>2.83</i>
700,000.00	AAREAL BANK AG 0.25 20-27 23/11A	EUR	687,743.00	0.61
600,000.00	BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	597,372.00	0.53
400,000.00	COMMERZBANK AG 0.375 20-27 01/09A	EUR	398,668.00	0.35
300,000.00	EUROGRID GMBH 1.113 20-32 15/05A	EUR	312,048.00	0.28
600,000.00	HAMBURGER HOCHBAHN 0.125 21-31 24/02A	EUR	588,786.00	0.52
200,000.00	HANNOVER RUECK SE 1.375 21-42 22/03A	EUR	196,810.00	0.17
400,000.00	SYMRISE AG 1.3750 20-27 01/07A	EUR	416,488.00	0.37
	<i>Ireland</i>		<i>497,675.00</i>	<i>0.44</i>
500,000.00	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	497,675.00	0.44
	<i>Italy</i>		<i>4,067,286.00</i>	<i>3.60</i>
500,000.00	ACEA SPA 0.25 21-30 28/07A	EUR	480,830.00	0.43
600,000.00	BANCA MONTE DEI 0.8750 19-26 08/10A	EUR	617,574.00	0.54
300,000.00	CASSA DEPOSITI E PREST 2.0 20-27 20/04A	EUR	322,914.00	0.29
200,000.00	CREDIT AGRICOLE 1.0000 20-45 17/01A	EUR	214,142.00	0.19
300,000.00	ERG SPA 0.5 20-27 11/09A	EUR	299,586.00	0.26
300,000.00	FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	312,996.00	0.28
200,000.00	HERA S.P.A 1.00 21-34 25/04A	EUR	199,918.00	0.18
600,000.00	INTESA SANPAOLO 0.75 21-28 16/03A	EUR	599,136.00	0.53
600,000.00	MEDIOBANCA 1.00 20-27 08/09A	EUR	610,602.00	0.54
400,000.00	TELECOM ITALIA 2.75 19-25 15/04A	EUR	409,588.00	0.36

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

# Mirova Funds - Mirova Europe Sustainable Economy Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Japan</i>		<i>394,552.00</i>	<i>0.35</i>
400,000.00	RAKUTEN GROUP INC 4.25 21-XX XX/XXA	EUR	394,552.00	0.35
	<i>Lithuania</i>		<i>753,795.00</i>	<i>0.67</i>
700,000.00	IGNITIS GRUPE UAB 2.00 17-27 14/04A	EUR	753,795.00	0.67
	<i>Luxembourg</i>		<i>491,825.00</i>	<i>0.43</i>
500,000.00	BECTON DICKINSON 0.334 21-28 13/08A	EUR	491,825.00	0.43
	<i>Norway</i>		<i>428,464.00</i>	<i>0.38</i>
400,000.00	NORSK HYDRO ASA 2.00 19-29 11/04A	EUR	428,464.00	0.38
	<i>Spain</i>		<i>2,000,957.00</i>	<i>1.77</i>
300,000.00	ACCIONA FIN FILIALES 0.375 21-27 07/10A	EUR	296,751.00	0.26
500,000.00	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	514,435.00	0.46
300,000.00	CELLNEX TELECOM S.A. 1.00 20-27 20/01A	EUR	292,896.00	0.26
400,000.00	LIBERBANK SA 0.2500 19-29 25/09A	EUR	398,900.00	0.35
500,000.00	RED ELECTRICA FINANC 0.5 21-33 24/05A	EUR	497,975.00	0.44
	<i>Sweden</i>		<i>2,599,214.00</i>	<i>2.30</i>
600,000.00	HEIMSTADEN 4.375 -27 06/03S	EUR	600,558.00	0.53
700,000.00	MOLNLYCKE HOLDING AB 0.625 20-31 10/12A	EUR	674,744.00	0.60
600,000.00	SBAB BANK AB 0.125 21-26 27/05A	EUR	597,510.00	0.53
300,000.00	TELEFON AB L.M.ERIC S 1.00 21-29 26/05A	EUR	293,214.00	0.26
400,000.00	TELE2 AB 2.1250 18-28 15/05A	EUR	433,188.00	0.38
	<i>The Netherlands</i>		<i>7,774,223.00</i>	<i>6.87</i>
500,000.00	AGCO INTERNATIO 0.8000 21-28 06/10A	EUR	496,190.00	0.44
800,000.00	ASEA BROWN BOVERI FI 0 21-30 19/01A	EUR	769,920.00	0.68
300,000.00	CITYCON TREASURY B.V 1.625 21-28 12/03A	EUR	299,226.00	0.26
300,000.00	CTP NV 0.6250 20-23 27/11A	EUR	303,363.00	0.27
700,000.00	DE VOLKSBANK NV 0.375 21-28 03/03A	EUR	688,240.00	0.61
500,000.00	DEUT TELEKOM INT FIN 7.50 03-33 24/01A	EUR	850,830.00	0.75
400,000.00	KONINKLIJKE DSM NV 0.25 20-28 23/06A	EUR	400,624.00	0.35
500,000.00	RECKITT BENCKISER TR 0.375 20-26 19/05A	EUR	503,680.00	0.45
500,000.00	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	507,825.00	0.45
500,000.00	REN FINANCE B.V. 0.5 21-29 16/04A	EUR	497,830.00	0.44
500,000.00	ROYAL SCHIPHOL 0.875 20-32 08/09A	EUR	497,085.00	0.44
300,000.00	SIGNIFY N.V. 2.375 20-27 11/05A	EUR	325,320.00	0.29
300,000.00	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	316,653.00	0.28
700,000.00	THERMO FISHER S 0.8000 21-30 18/10A	EUR	705,446.00	0.62
300,000.00	VOLKSWAGEN INTL FIN 0.8750 20-28 22/09A	EUR	308,781.00	0.27
300,000.00	WABTEC TRAN 1.2500 21-27 03/12U	EUR	303,210.00	0.27
	<i>United Kingdom</i>		<i>2,801,026.00</i>	<i>2.48</i>
400,000.00	BRAMBLES FINANCE 1.500 17-27 04/10A	EUR	421,668.00	0.37
500,000.00	DS SMITH PLC 0.8750 19-26 12/09A	EUR	507,430.00	0.45
800,000.00	MOTABILITY OPERATION 0.125 21-28 20/01A	EUR	784,248.00	0.70
400,000.00	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	397,560.00	0.35
300,000.00	NATIONWIDE BUILDING SOC 0.5 21-41 05/05A	EUR	292,800.00	0.26
400,000.00	YORKSHIRE BUILDING S 0.5 21-28 01/07A	EUR	397,320.00	0.35
	<i>United States of America</i>		<i>3,737,383.00</i>	<i>3.30</i>
600,000.00	AIR PRODUCTS CHEMIC 0.5 20-28 05/05A	EUR	606,528.00	0.54
400,000.00	AT&T INC 2.60 14-29 17/12A	EUR	454,536.00	0.40
300,000.00	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	324,258.00	0.29
500,000.00	IQVIA INC 2.875 20-28 24/06S	EUR	514,105.00	0.45
200,000.00	MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	212,626.00	0.19
700,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	743,407.00	0.65
400,000.00	VERIZON COMMUNICATIO 0.75 21-32 22/03A	EUR	391,348.00	0.35
500,000.00	VF CORP 0.25 20-28 25/02A	EUR	490,575.00	0.43
	<b>Subordinated debt</b>		<b>12,106,539.00</b>	<b>10.70</b>
	<i>Austria</i>		<i>744,611.00</i>	<i>0.66</i>
700,000.00	UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	744,611.00	0.66
	<i>Belgium</i>		<i>426,032.00</i>	<i>0.38</i>
400,000.00	KBC GROUPE SA FL.R 19-99 31/12S	EUR	426,032.00	0.38
	<i>Denmark</i>		<i>836,320.00</i>	<i>0.74</i>
400,000.00	NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	426,972.00	0.38
400,000.00	NYKREDIT REALKREDIT FL.R 15-27 17/11A	EUR	409,348.00	0.36
	<i>France</i>		<i>1,744,908.00</i>	<i>1.54</i>
400,000.00	BNP PARIBAS 0.375 20-27 14/10A	EUR	397,468.00	0.35
200,000.00	CREDIT AGRICOLE FL.R 16-48 27/09A	EUR	240,942.00	0.21
400,000.00	GROUPE DES FL.R 21-42 21/04A	EUR	400,308.00	0.35

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

# Mirova Funds - Mirova Europe Sustainable Economy Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
600,000.00	SOCIETE GENERALE 0.875 20-28 22/09A	EUR	605,580.00	0.54
100,000.00	UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	100,610.00	0.09
	<i>Germany</i>		<i>2,728,217.00</i>	<i>2.41</i>
200,000.00	ENBW ENERGIE FL.R 20-80 29/06A	EUR	204,732.00	0.18
300,000.00	EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	298,506.00	0.26
600,000.00	LANDESBANK BADEN-WUER FL.R 19-XX XX/XXA	EUR	613,302.00	0.54
700,000.00	MERCK KGAA FL.R 20-80 09/09A	EUR	717,101.00	0.64
300,000.00	MUNICH REINSURANCE C 1.25 20-41 23/09A	EUR	296,208.00	0.26
600,000.00	TALANX AG FL.R 21-42 01/12A	EUR	598,368.00	0.53
	<i>Ireland</i>		<i>817,400.00</i>	<i>0.72</i>
400,000.00	AIB GROUP PLC FL.R 20-31 30/09A	EUR	422,432.00	0.37
400,000.00	BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	394,968.00	0.35
	<i>Italy</i>		<i>300,009.00</i>	<i>0.27</i>
300,000.00	UNICREDIT SPA FL.R 21-29 05/07A	EUR	300,009.00	0.27
	<i>Norway</i>		<i>643,565.00</i>	<i>0.57</i>
650,000.00	SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	643,565.00	0.57
	<i>Portugal</i>		<i>875,936.00</i>	<i>0.77</i>
400,000.00	BC PORTUGUES FL.R 21-28 07/04A	EUR	384,116.00	0.34
500,000.00	CAIXA GERAL DE FL.R 21-27 21/09A	EUR	491,820.00	0.43
	<i>Spain</i>		<i>2,157,423.00</i>	<i>1.91</i>
500,000.00	ABANCA CORP BAN FL.R 21-27 08/09A	EUR	490,765.00	0.43
600,000.00	BANCO BILBAO VIZCAYA FL.R 20-XX XX/XXQ	EUR	668,664.00	0.60
300,000.00	BANCO DE CREDIT FL.R 21-28 09/03A	EUR	288,303.00	0.25
500,000.00	BANCO DE SABADELL SA FL.R 20-27 11/09A	EUR	509,365.00	0.45
200,000.00	CAIXABANK SA FL.R 21-31 18/03A	EUR	200,326.00	0.18
	<i>The Netherlands</i>		<i>510,170.00</i>	<i>0.45</i>
500,000.00	IBERDROLA INTL BV 1.874 20-99 31/12A	EUR	510,170.00	0.45
	<i>United Kingdom</i>		<i>321,948.00</i>	<i>0.28</i>
300,000.00	SSE PLC FL.R 20-XX XX/XXA	EUR	321,948.00	0.28
	<b>Warrants, Rights</b>		<b>2,185.38</b>	<b>0.00</b>
	<i>France</i>		<i>2,185.38</i>	<i>0.00</i>
12,141.00	2MX ORGANIC SA 16.11.25WAR	EUR	2,185.38	0.00
<b>Total securities portfolio</b>			<b>110,696,003.81</b>	<b>97.87</b>

# Mirova Funds - Mirova Europe Sustainable Economy Fund

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>1,454,421.77</b>
Net dividends	Note 2	927,713.22
Net interest on bonds	Note 2	526,708.55
Expenses		<b>648,817.19</b>
Management fees	Note 4	322,933.82
Custodian & sub-custodian fees	Note 4	24,266.61
Taxe d'abonnement	Note 6	10,258.58
Administration fees	Note 4	30,622.78
Performance fees	Note 5	593.27
Domiciliary fees	Note 4	3,000.00
Bank interest on overdrafts		3,657.64
Transaction fees	Note 2	237,825.50
Other expenses		15,658.99
Net income from investments		<b>805,604.58</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	5,884,407.74
- forward foreign exchange contracts	Note 2	162,566.90
- financial futures contracts	Note 2	-341,058.07
- foreign exchange	Note 2	24,676.51
Net realised profit		<b>6,536,197.66</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-2,104,409.22
- forward foreign exchange contracts	Note 2	68,085.76
- financial futures contracts	Note 2	12,670.00
Increase in net assets as a result of operations		<b>4,512,544.20</b>
Dividends paid	Note 8	-1.54
Subscription capitalisation shares		115,922,751.77
Redemption capitalisation shares		-66,409,794.05
Increase in net assets		<b>54,025,500.38</b>
Net assets at the beginning of the year		<b>59,082,191.78</b>
Net assets at the end of the year		<b>113,107,692.16</b>

*Mirova Funds*

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

## Mirova Funds

### FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2021, 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
USD	140,455.21	SGD	190,807.00	20/01/22	-936.45 *	Credit Agricole CIB
EUR	211,263.37	JPY	27,426,506.00	20/01/22	1,869.29 *	Credit Agricole CIB
USD	17,215,234.26	GBP	12,767,849.00	20/01/22	-68,274.83 *	Credit Agricole CIB
EUR	9,939.65	SGD	15,354.00	20/01/22	-71.23 *	Credit Agricole CIB
CHF	137,366,670.94	USD	148,537,107.00	20/01/22	2,011,998.21 *	Credit Agricole CIB
GBP	1,040,488.62	JPY	160,175,523.00	20/01/22	15,935.46 *	Credit Agricole CIB
USD	2,123,815.24	SGD	2,884,757.00	20/01/22	-13,882.87 *	Credit Agricole CIB
CHF	4,883,799.05	HKD	41,142,520.00	20/01/22	74,710.45 *	Credit Agricole CIB
CHF	33,681,881.71	EUR	32,036,378.00	20/01/22	473,427.83 *	Credit Agricole CIB
USD	69,301,960.96	EUR	60,941,677.00	20/01/22	-20,093.00 *	Credit Agricole CIB
GBP	14,655,082.96	USD	19,759,230.00	20/01/22	78,902.60 *	Credit Agricole CIB
GBP	108,021.86	SGD	197,878.00	20/01/22	-403.57 *	Credit Agricole CIB
GBP	498,666.00	HKD	5,236,165.00	20/01/22	3,304.04 *	Credit Agricole CIB
USD	38,451,829.47	DKK	251,452,009.00	20/01/22	-6,871.28 *	Credit Agricole CIB
GBP	285,153.00	CHF	355,482.00	20/01/22	-3,601.08 *	Credit Agricole CIB
USD	20,862,173.01	JPY	2,381,625,879.00	20/01/22	156,321.22 *	Credit Agricole CIB
USD	3,615.73	SGD	4,912.00	20/01/22	-24.16 *	Credit Agricole CIB
GBP	1,989,379.76	DKK	17,543,421.00	20/01/22	9,811.05 *	Credit Agricole CIB
EUR	185,608.94	GBP	156,523.00	20/01/22	-751.55 *	Credit Agricole CIB
CHF	256,939.92	JPY	31,727,609.00	20/01/22	5,767.67 *	Credit Agricole CIB
EUR	2,916,146.65	USD	3,315,629.00	20/01/22	1,462.50 *	Credit Agricole CIB
EUR	58,726.73	CHF	61,748.00	20/01/22	-872.46 *	Credit Agricole CIB
CHF	878.84	SGD	1,291.00	20/01/22	6.53 *	Credit Agricole CIB
USD	5,722,162.62	CHF	5,291,032.00	20/01/22	-76,698.20 *	Credit Agricole CIB
EUR	396,321.07	DKK	2,947,309.00	20/01/22	41.66 *	Credit Agricole CIB
EUR	97,985.07	HKD	867,788.00	20/01/22	134.78 *	Credit Agricole CIB
EUR	21,498.26	SGD	33,211.00	20/01/22	-155.45 *	Credit Agricole CIB
GBP	3,475,387.81	EUR	4,121,267.00	20/01/22	16,617.57 *	Credit Agricole CIB
CHF	10,492,430.28	JPY	1,295,381,802.00	20/01/22	237,444.22 *	Credit Agricole CIB
CHF	214,066.06	GBP	171,657.00	20/01/22	2,238.54 *	Credit Agricole CIB
CHF	18,483,905.55	DKK	130,740,601.00	20/01/22	262,007.57 *	Credit Agricole CIB
CHF	1,014,779.33	SGD	1,490,585.00	20/01/22	7,604.68 *	Credit Agricole CIB
CHF	25,089.93	SGD	36,854.00	20/01/22	188.01 *	Credit Agricole CIB
CHF	8,803,035.38	GBP	7,059,167.00	20/01/22	91,914.09 *	Credit Agricole CIB
CHF	837,829.29	EUR	796,928.00	20/01/22	11,746.16 *	Credit Agricole CIB
CHF	446,121.55	DKK	3,155,602.00	20/01/22	6,311.73 *	Credit Agricole CIB
CHF	115,488.73	HKD	972,655.00	20/01/22	1,795.47 *	Credit Agricole CIB
CHF	3,284,892.06	USD	3,552,091.00	20/01/22	48,045.99 *	Credit Agricole CIB
GBP	208,700.89	EUR	248,135.00	20/01/22	349.55 *	Credit Agricole CIB
USD	8,773.47	SGD	11,968.00	20/01/22	-90.68 *	Credit Agricole CIB
CHF	59,825.23	SGD	87,878.00	20/01/22	446.92 *	Credit Agricole CIB
USD	384.13	SGD	524.00	20/01/22	-3.97 *	Credit Agricole CIB
GBP	20,072.02	CHF	25,012.00	20/01/22	-243.34 *	Credit Agricole CIB
DKK	150,764.00	EUR	20,274.43	20/01/22	-3.51 *	Société Générale
GBP	6,870.89	SGD	12,570.00	20/01/22	-15.02 *	Credit Agricole CIB
DKK	881,964.00	GBP	99,724.54	20/01/22	-150.44 *	Credit Agricole CIB
DKK	15,525,557.00	USD	2,341,025.49	20/01/22	29,557.15 *	Credit Agricole CIB
CHF	23,991.00	GBP	19,272.34	20/01/22	210.09 *	Credit Agricole CIB
JPY	1,575,042.00	CHF	12,761.18	20/01/22	-292.03 *	Credit Agricole CIB
CHF	4,359.00	EUR	4,156.40	20/01/22	50.91 *	Credit Agricole CIB
GBP	10,103.00	EUR	11,981.76	20/01/22	47.13 *	Credit Agricole CIB
CHF	267,727.00	USD	290,152.45	20/01/22	3,346.00 *	Société Générale
EUR	288,170.00	GBP	244,445.62	20/01/22	-2,874.12 *	Credit Agricole CIB
GBP	690,506.00	USD	918,951.28	20/01/22	14,311.82 *	Credit Agricole CIB
EUR	3,495,905.00	USD	3,946,281.74	20/01/22	26,838.19 *	Credit Agricole CIB
JPY	1,965,128.00	EUR	15,317.14	20/01/22	-313.88 *	Credit Agricole CIB
GBP	544,119.00	CHF	668,202.07	20/01/22	2,891.88 *	Credit Agricole CIB
EUR	51,777.00	CHF	53,937.20	20/01/22	-283.24 *	Credit Agricole CIB
USD	316,890.00	EUR	280,714.04	20/01/22	-2,144.13 *	Credit Agricole CIB
HKD	43,046.00	EUR	4,889.27	20/01/22	-35.47 *	Credit Agricole CIB

# 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
GBP	14,997.00	CHF	18,416.83	20/01/22	79.84 *	Credit Agricole CIB
GBP	14,268.00	EUR	16,820.15	20/01/22	167.69 *	Credit Agricole CIB
JPY	71,246,114.00	CHF	579,837.75	20/01/22	-15,712.73 *	Credit Agricole CIB
DKK	137,084.00	EUR	18,432.45	20/01/22	-0.87 *	Credit Agricole CIB
USD	6,209,349.10	GBP	4,660,082.00	20/01/22	-89,962.75 *	Credit Agricole CIB
JPY	170,566,643.00	USD	1,512,440.11	20/01/22	-27,322.80 *	Credit Agricole CIB
CHF	1,476.92	GBP	1,208.00	21/02/22	-11.37 *	Société Générale
CHF	2,938,684.85	GBP	2,401,314.00	20/01/22	-22,649.56 *	Credit Agricole CIB
HKD	2,202,531.00	CHF	259,709.94	20/01/22	-2,318.50 *	Société Générale
JPY	1,695,314.00	CHF	13,807.14	20/01/22	-383.35 *	Credit Agricole CIB
CHF	71,909.33	GBP	58,758.00	20/01/22	-551.96 *	Credit Agricole CIB
EUR	56,861.16	GBP	48,401.00	20/01/22	-766.56 *	Credit Agricole CIB
SGD	1,718.00	EUR	1,110.64	20/01/22	9.50 *	Société Générale
JPY	1,609,893.00	EUR	12,586.73	20/01/22	-295.60 *	Credit Agricole CIB
GBP	119,719.65	DKK	1,047,077.00	20/01/22	1,756.83 *	Credit Agricole CIB
GBP	18,534.95	CHF	22,680.00	20/01/22	177.39 *	Credit Agricole CIB
USD	325,585.13	CHF	299,049.00	20/01/22	-2,428.76 *	Credit Agricole CIB
USD	1,924,869.41	DKK	12,637,374.00	20/01/22	-7,050.06 *	Credit Agricole CIB
DKK	12,198,702.00	USD	1,852,595.21	20/01/22	11,606.88 *	Société Générale
DKK	160,005.00	CHF	22,459.12	20/01/22	-164.15 *	Société Générale
DKK	141,436.00	EUR	19,017.11	20/01/22	-0.38 *	Société Générale
DKK	6,561,746.00	CHF	921,040.71	20/01/22	-6,732.04 *	Société Générale
DKK	1,129,394.00	GBP	129,397.26	20/01/22	-2,212.14 *	Société Générale
USD	1,199,682.73	JPY	136,337,920.00	20/01/22	13,707.51 *	Credit Agricole CIB
USD	3,587,901.16	EUR	3,158,265.00	20/01/22	-4,232.72 *	Credit Agricole CIB
GBP	332,151.24	EUR	387,268.00	20/01/22	8,199.66 *	Credit Agricole CIB
GBP	165,081.30	DKK	1,431,622.00	20/01/22	4,061.65 *	Credit Agricole CIB
GBP	85,726.39	JPY	12,904,436.00	20/01/22	3,546.59 *	Credit Agricole CIB
EUR	11,848.80	JPY	1,529,839.00	20/01/22	168.90 *	Credit Agricole CIB
CHF	13,195.60	JPY	1,630,940.00	20/01/22	284.66 *	Credit Agricole CIB
GBP	21,100.29	CHF	25,701.00	20/01/22	315.87 *	Credit Agricole CIB
CHF	150,760.03	EUR	144,333.00	20/01/22	1,180.82 *	Credit Agricole CIB
GBP	544,923.43	EUR	636,993.00	20/01/22	11,806.61 *	Credit Agricole CIB
USD	9,620,899.80	EUR	8,512,512.00	20/01/22	-55,024.69 *	Credit Agricole CIB
CHF	5,157,017.71	EUR	4,937,334.00	20/01/22	40,227.70 *	Société Générale
USD	7,209,406.00	CHF	6,663,778.69	20/01/22	-94,276.15 *	Société Générale
USD	146,650.00	EUR	129,385.98	20/01/22	-469.71 *	Société Générale
USD	182,516.00	CHF	167,753.16	20/01/22	-1,470.32 *	Société Générale
GBP	26,908.67	HKD	277,765.00	20/01/22	718.03 *	Société Générale
GBP	6,226.67	SGD	11,285.00	20/01/22	55.81 *	Société Générale
USD	150,619.00	EUR	133,452.51	20/01/22	-1,047.19 *	Credit Agricole CIB
JPY	1,782,532.00	EUR	13,900.59	20/01/22	-291.41 *	Credit Agricole CIB
HKD	91,190.00	EUR	10,367.04	20/01/22	-84.61 *	Credit Agricole CIB
HKD	52,978.00	CHF	6,282.55	20/01/22	-90.21 *	Credit Agricole CIB
DKK	125,395.00	EUR	16,862.57	20/01/22	-2.63 *	Credit Agricole CIB
GBP	167,409.47	DKK	1,461,292.00	21/02/22	2,680.11 *	Credit Agricole CIB
GBP	14,094,461.34	DKK	123,032,639.00	21/02/22	225,075.96 *	Credit Agricole CIB
GBP	10,320.54	SGD	18,777.00	21/02/22	45.77 *	Société Générale
CHF	234,064.34	EUR	224,079.00	21/02/22	1,880.43 *	Credit Agricole CIB
GBP	93,479.78	JPY	14,193,412.00	21/02/22	2,892.65 *	Société Générale
GBP	3,591,391.56	HKD	37,407,464.00	21/02/22	57,113.99 *	Société Générale
GBP	820,769.70	SGD	1,494,015.00	21/02/22	3,168.86 *	Société Générale
GBP	30,043,349.34	EUR	35,264,763.00	21/02/22	477,361.96 *	Credit Agricole CIB
GBP	8,754.00	EUR	10,300.41	20/01/22	122.32 *	Credit Agricole CIB
USD	2,322.53	CHF	2,136.00	18/02/22	-21.51 *	Credit Agricole CIB
USD	23,075,159.03	EUR	20,367,309.00	18/02/22	-94,285.48 *	Credit Agricole CIB
CHF	2,202.90	DKK	15,728.00	18/02/22	11.82 *	Credit Agricole CIB
USD	106,234.63	CHF	97,655.00	18/02/22	-937.75 *	Société Générale
USD	12,821.67	DKK	84,129.00	18/02/22	-47.23 *	Société Générale
USD	1,781,199.85	CHF	1,637,791.00	18/02/22	-16,150.35 *	Credit Agricole CIB
CHF	473,380.70	EUR	454,501.00	18/02/22	2,480.69 *	Société Générale
USD	10,528,120.45	DKK	69,115,959.00	18/02/22	-43,621.86 *	Société Générale
CHF	14,836.09	DKK	105,947.00	18/02/22	76.61 *	Société Générale
USD	66,499.72	DKK	436,429.00	18/02/22	-257.46 *	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
CHF	221,983.88	DKK	1,584,893.00	18/02/22	1,190.70 *	Credit Agricole CIB
EUR	2,778,832.16	CHF	2,894,655.00	18/02/22	-15,541.24 *	Société Générale
USD	970,257.09	DKK	6,365,526.00	18/02/22	-3,468.11 *	Société Générale
EUR	25,970.30	CHF	27,053.00	18/02/22	-145.48 *	Société Générale
CHF	5,198.32	EUR	4,991.00	18/02/22	27.24 *	Société Générale
EUR	16,828,682.26	DKK	125,160,731.00	18/02/22	-300.71 *	Société Générale
EUR	97,230.46	CHF	101,284.00	18/02/22	-544.69 *	Société Générale
EUR	594,187.11	DKK	4,419,103.00	18/02/22	-0.93 *	Société Générale
CHF	78,256.48	EUR	75,137.00	18/02/22	408.49 *	Société Générale
USD	389,043.83	CHF	357,527.00	18/02/22	-3,340.33 *	Société Générale
CHF	31,238.53	EUR	29,993.00	18/02/22	163.35 *	Société Générale
USD	10,773.04	CHF	9,903.00	18/02/22	-95.11 *	Société Générale
USD	660,437.65	DKK	4,334,366.00	18/02/22	-2,556.95 *	Société Générale
CHF	35,441.02	DKK	253,103.00	18/02/22	181.28 *	Société Générale
EUR	2,644,971.53	CHF	2,755,215.00	18/02/22	-14,792.58 *	Société Générale
USD	2,366,639.58	DKK	15,529,165.00	18/02/22	-8,788.74 *	Société Générale
EUR	160,155.58	DKK	1,191,113.00	18/02/22	-0.24 *	Société Générale
USD	160,886.99	CHF	147,829.00	18/02/22	-1,357.86 *	Credit Agricole CIB
SGD	12,429,660.34	EUR	8,038,194.00	18/02/22	59,862.19 *	Credit Agricole CIB
CHF	1,634,277.52	USD	1,778,440.00	18/02/22	15,201.24 *	Société Générale
EUR	15,628,478.62	DKK	116,234,317.00	18/02/22	-267.92 *	Société Générale
USD	252,079.50	HKD	1,967,095.00	18/02/22	-221.98 *	Credit Agricole CIB
CHF	66,385.27	GBP	54,229.00	18/02/22	-435.52 *	Société Générale
CHF	6,569.82	SGD	9,753.00	18/02/22	-11.97 *	Credit Agricole CIB
USD	6,166,761.59	JPY	700,124,099.00	18/02/22	74,568.43 *	Credit Agricole CIB
USD	6,631,036.99	GBP	4,977,963.00	18/02/22	-96,988.45 *	Credit Agricole CIB
GBP	1,245,374.43	USD	1,659,005.00	18/02/22	24,200.00 *	Credit Agricole CIB
CHF	61,342.39	JPY	7,579,834.00	18/02/22	1,368.54 *	Credit Agricole CIB
CHF	56,745.60	HKD	481,879.00	18/02/22	472.82 *	Credit Agricole CIB
USD	641,624.93	SGD	875,272.00	18/02/22	-6,547.57 *	Credit Agricole CIB
USD	37,016.26	JPY	4,202,416.00	18/02/22	448.44 *	Credit Agricole CIB
EUR	125,269,129.50	USD	142,006,388.00	18/02/22	507,773.99 *	Société Générale
USD	363,968.20	JPY	41,319,446.00	18/02/22	4,420.58 *	Credit Agricole CIB
USD	143,065.73	EUR	126,218.00	18/02/22	-525.48 *	Credit Agricole CIB
USD	40,803.17	GBP	30,631.00	18/02/22	-596.56 *	Credit Agricole CIB
USD	600,217.17	GBP	450,420.00	18/02/22	-8,580.17 *	Credit Agricole CIB
USD	58,973.39	SGD	80,442.00	18/02/22	-597.58 *	Credit Agricole CIB
USD	871,892.84	JPY	98,983,466.00	18/02/22	10,574.81 *	Société Générale
CHF	7,761.40	JPY	958,918.00	18/02/22	174.13 *	Société Générale
CHF	17,105.30	USD	18,615.00	18/02/22	158.39 *	Société Générale
EUR	364,350.65	GBP	310,042.00	18/02/22	-4,535.94 *	Société Générale
EUR	330,824.08	JPY	42,587,933.00	18/02/22	5,794.64 *	Société Générale
USD	27,846.08	EUR	24,558.00	18/02/22	-93.41 *	Credit Agricole CIB
USD	169,289.55	HKD	1,321,046.00	18/02/22	-149.07 *	Credit Agricole CIB
EUR	4,406,951.37	USD	4,997,244.00	18/02/22	16,563.65 *	Credit Agricole CIB
USD	1,378,774.47	EUR	1,216,407.00	18/02/22	-5,064.22 *	Credit Agricole CIB
CHF	104,481.28	USD	113,725.00	18/02/22	947.88 *	Société Générale
CHF	8,885.71	GBP	7,259.00	18/02/22	-58.79 *	Société Générale
USD	556,653.33	JPY	63,194,002.00	18/02/22	6,760.85 *	Credit Agricole CIB
CHF	12,965.61	SGD	19,246.00	18/02/22	-22.55 *	Société Générale
EUR	42,401.14	HKD	375,207.00	18/02/22	115.72 *	Credit Agricole CIB
EUR	34,815.78	SGD	53,851.00	18/02/22	-269.03 *	Credit Agricole CIB
USD	945,909.69	GBP	710,102.00	18/02/22	-13,836.94 *	Société Générale
EUR	153,015.65	HKD	1,354,033.00	18/02/22	417.60 *	Credit Agricole CIB
EUR	1,189,899.82	USD	1,349,275.00	18/02/22	4,478.35 *	Credit Agricole CIB
EUR	4,349,838.08	HKD	38,477,481.00	18/02/22	13,468.97 *	Société Générale
USD	38,628.38	SGD	52,691.00	18/02/22	-391.67 *	Credit Agricole CIB
CHF	3,928.84	HKD	33,372.00	18/02/22	31.77 *	Credit Agricole CIB
USD	403,824.38	GBP	303,092.00	18/02/22	-5,833.12 *	Credit Agricole CIB
USD	1,533,867.02	GBP	1,151,250.00	18/02/22	-22,156.25 *	Credit Agricole CIB
CHF	267,656.62	USD	291,321.00	18/02/22	2,442.19 *	Société Générale
USD	46,710.99	JPY	5,302,859.00	18/02/22	567.34 *	Credit Agricole CIB
USD	3,305,099.44	EUR	2,914,832.00	18/02/22	-11,087.82 *	Credit Agricole CIB
EUR	9,394,875.73	JPY	1,209,004,010.00	18/02/22	167,806.10 *	Credit Agricole CIB

# 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	9,902,882.56	GBP	8,428,175.00	18/02/22	-124,924.23 *	Credit Agricole CIB
USD	1,352,015.88	JPY	153,460,819.00	18/02/22	16,624.23 *	Société Générale
USD	735.32	SGD	1,003.00	18/02/22	-7.45 *	Credit Agricole CIB
SGD	5,653,673.94	DKK	27,180,210.00	18/02/22	28,804.31 *	Credit Agricole CIB
SGD	72,841.87	EUR	47,094.00	18/02/22	363.25 *	Société Générale
CHF	107,909.87	DKK	770,443.00	18/02/22	578.62 *	Credit Agricole CIB
EUR	4,160,255.36	HKD	36,807,955.00	18/02/22	12,039.28 *	Credit Agricole CIB
CHF	20,568.51	JPY	2,541,644.00	18/02/22	458.31 *	Société Générale
CHF	22,260.08	GBP	18,187.00	18/02/22	-149.75 *	Société Générale
USD	90,190.73	SGD	123,039.00	18/02/22	-923.89 *	Credit Agricole CIB
USD	83,968.44	DKK	550,729.00	18/02/22	-278.72 *	Credit Agricole CIB
SGD	249,753.50	USD	183,073.00	18/02/22	1,877.25 *	Credit Agricole CIB
SGD	42,723,540.55	USD	31,315,735.00	18/02/22	322,226.30 *	Société Générale
SGD	18,033.87	JPY	1,500,467.00	18/02/22	297.80 *	Credit Agricole CIB
SGD	34,509.31	DKK	165,925.00	18/02/22	173.07 *	Société Générale
EUR	100,963.17	GBP	85,914.00	18/02/22	-1,256.92 *	Société Générale
USD	12,797.20	CHF	11,756.00	18/02/22	-105.55 *	Credit Agricole CIB
GBP	43,247.11	HKD	449,517.00	18/02/22	795.01 *	Credit Agricole CIB
EUR	1,005,591.64	SGD	1,554,883.00	18/02/22	-7,439.78 *	Credit Agricole CIB
SGD	3,481,407.88	GBP	1,915,755.00	18/02/22	-11,164.84 *	Société Générale
GBP	103,651,167.24	USD	138,057,343.00	18/02/22	2,031,594.81 *	Credit Agricole CIB
CHF	27,734.57	HKD	235,615.00	21/02/22	222.23 *	Société Générale
USD	5,102.59	SGD	6,961.00	18/02/22	-52.27 *	Credit Agricole CIB
SGD	1,457,950.44	HKD	8,339,650.00	18/02/22	10,006.70 *	Credit Agricole CIB
USD	5,227,459.01	EUR	4,610,199.00	18/02/22	-17,537.28 *	Credit Agricole CIB
EUR	10,353,996.57	GBP	8,810,459.00	18/02/22	-128,648.04 *	Credit Agricole CIB
SGD	9,011.53	HKD	51,547.00	18/02/22	61.85 *	Credit Agricole CIB
GBP	7,932,512.08	JPY	1,199,262,561.00	18/02/22	285,287.50 *	Credit Agricole CIB
EUR	9,149,469.18	JPY	1,177,801,103.00	18/02/22	160,537.25 *	Credit Agricole CIB
CHF	9,523.85	HKD	80,891.00	18/02/22	77.64 *	Credit Agricole CIB
SGD	3,270,845.00	JPY	272,193,801.00	18/02/22	53,626.93 *	Société Générale
USD	7,941.84	GBP	5,962.00	18/02/22	-116.17 *	Credit Agricole CIB
GBP	360,598.46	EUR	423,616.00	18/02/22	5,416.91 *	Société Générale
EUR	117,806,096.06	USD	133,584,055.00	18/02/22	444,248.74 *	Credit Agricole CIB
CHF	124,421.47	JPY	15,374,225.00	18/02/22	2,776.11 *	Société Générale
SGD	5,460.96	CHF	3,677.00	18/02/22	8.26 *	Credit Agricole CIB
USD	180,581.70	EUR	159,257.00	18/02/22	-604.27 *	Credit Agricole CIB
SGD	20,640.34	GBP	11,358.00	18/02/22	-66.19 *	Société Générale
CHF	135,050.00	GBP	110,339.00	18/02/22	-908.55 *	Société Générale
USD	243,521.25	CHF	223,708.00	18/02/22	-2,008.50 *	Credit Agricole CIB
EUR	91,650.83	JPY	11,796,727.00	18/02/22	1,618.68 *	Credit Agricole CIB
GBP	27,537.20	CHF	33,700.00	18/02/22	230.60 *	Société Générale
GBP	2,292,422.90	CHF	2,805,419.00	18/02/22	19,241.81 *	Société Générale
EUR	978,010.22	SGD	1,512,751.00	18/02/22	-7,571.90 *	Credit Agricole CIB
SGD	945,663.11	CHF	636,739.00	18/02/22	1,428.37 *	Credit Agricole CIB
CHF	802,975.33	USD	874,064.00	18/02/22	7,243.06 *	Société Générale
CHF	1,403.31	JPY	173,392.00	18/02/22	31.37 *	Credit Agricole CIB
USD	2,110,023.61	EUR	1,860,916.00	18/02/22	-7,123.43 *	Société Générale
USD	7,205.09	JPY	817,964.00	18/02/22	87.46 *	Credit Agricole CIB
CHF	2,103.97	SGD	3,124.00	18/02/22	-4.24 *	Credit Agricole CIB
USD	1,542,506.41	DKK	10,117,584.00	18/02/22	-5,207.75 *	Société Générale
USD	51,481.09	GBP	38,651.00	18/02/22	-757.52 *	Credit Agricole CIB
USD	65,209.00	EUR	57,749.90	18/02/22	-459.57 *	Credit Agricole CIB
USD	9,152,322.00	EUR	8,105,626.99	18/02/22	-64,718.63 *	Credit Agricole CIB
USD	64,042.00	CHF	58,995.07	18/02/22	-686.11 *	Credit Agricole CIB
USD	135,884.00	CHF	125,175.46	18/02/22	-1,455.81 *	Credit Agricole CIB
USD	13,069.00	SGD	17,834.57	18/02/22	-137.61 *	Credit Agricole CIB
USD	367,109.00	EUR	325,116.27	18/02/22	-2,587.21 *	Credit Agricole CIB
USD	6,850,304.00	CHF	6,315,579.55	20/01/22	-73,873.10 *	Société Générale
USD	8,937,609.00	EUR	7,915,468.70	18/02/22	-63,199.63 *	Credit Agricole CIB
USD	1,983,007.00	SGD	2,706,183.87	18/02/22	-20,931.82 *	Credit Agricole CIB
USD	149,601.00	EUR	132,569.18	20/01/22	-1,058.76 *	Credit Agricole CIB
USD	114,865.00	GBP	86,573.35	18/02/22	-2,089.11 *	Credit Agricole CIB
USD	19,705.00	CHF	18,152.12	18/02/22	-211.11 *	Credit Agricole CIB

# 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	9,358,140.00	GBP	7,053,411.12	18/02/22	-170,456.52 *	Credit Agricole CIB
EUR	36,816.00	GBP	31,498.55	18/02/22	-661.04 *	Société Générale
EUR	3,027,818.00	GBP	2,590,622.28	21/02/22	-54,268.20 *	Société Générale
EUR	4,331.00	SGD	6,695.05	18/02/22	-30.93 *	Credit Agricole CIB
EUR	16,658.00	USD	18,840.44	18/02/22	105.55 *	Credit Agricole CIB
EUR	429,738.00	USD	486,039.91	18/02/22	2,722.90 *	Credit Agricole CIB
EUR	41,151.00	CHF	42,753.60	18/02/22	-121.49 *	Credit Agricole CIB
CHF	138,814.00	EUR	133,570.86	18/02/22	434.30 *	Credit Agricole CIB
EUR	269,098.00	USD	304,419.08	18/02/22	1,647.60 *	Credit Agricole CIB
EUR	164,475.00	USD	186,023.61	18/02/22	1,042.14 *	Credit Agricole CIB
CHF	4,027.00	EUR	3,875.95	20/01/22	10.92 *	Credit Agricole CIB
EUR	1,661,336.00	USD	1,878,995.11	18/02/22	10,526.52 *	Credit Agricole CIB
EUR	11,368.00	USD	12,860.13	18/02/22	69.60 *	Credit Agricole CIB
EUR	2,222.00	USD	2,513.65	18/02/22	13.60 *	Credit Agricole CIB
USD	128,826.12	SGD	176,053.00	20/01/22	-1,539.89 *	Credit Agricole CIB
EUR	81,892.00	CHF	85,135.64	20/01/22	-281.03 *	Société Générale
EUR	5,203,711.00	USD	5,883,334.39	20/01/22	31,832.35 *	Société Générale
EUR	100,917.00	USD	114,163.09	18/02/22	617.89 *	Credit Agricole CIB
EUR	3,421,412.00	CHF	3,556,930.02	20/01/22	-11,741.40 *	Société Générale
EUR	20,230.00	CHF	21,017.39	21/02/22	-59.61 *	Credit Agricole CIB
EUR	651,408.00	SGD	1,006,975.80	18/02/22	-4,652.82 *	Credit Agricole CIB
EUR	295,057.00	GBP	252,381.73	20/01/22	-5,436.96 *	Société Générale
EUR	6,782.00	CHF	7,046.12	18/02/22	-20.02 *	Credit Agricole CIB
EUR	2,702.00	CHF	2,808.50	18/02/22	-9.20 *	Credit Agricole CIB
DKK	93,979.00	CHF	13,164.12	18/02/22	-71.75 *	Credit Agricole CIB
DKK	22,618.00	USD	3,430.97	18/02/22	26.89 *	Credit Agricole CIB
DKK	72,407.00	GBP	8,290.95	21/02/22	-127.96 *	Credit Agricole CIB
CHF	1,336.04	SGD	1,975.00	20/01/22	1.85 *	Credit Agricole CIB
DKK	7,501.00	CHF	1,050.70	18/02/22	-5.72 *	Credit Agricole CIB
DKK	36,954.00	USD	5,605.62	18/02/22	43.93 *	Credit Agricole CIB
DKK	6,960,657.00	EUR	936,068.65	18/02/22	-145.88 *	Credit Agricole CIB
DKK	12,071.00	SGD	2,501.47	18/02/22	-6.68 *	Credit Agricole CIB
DKK	224,773.00	EUR	30,227.42	18/02/22	-4.67 *	Credit Agricole CIB
HKD	75,010.00	USD	9,616.01	18/02/22	5.28 *	Credit Agricole CIB
DKK	7,370,459.00	GBP	843,972.78	21/02/22	-13,049.83 *	Credit Agricole CIB
DKK	315,506.00	USD	47,859.70	18/02/22	375.11 *	Credit Agricole CIB
GBP	68,785.00	USD	91,138.80	18/02/22	1,769.27 *	Credit Agricole CIB
HKD	1,813,515.00	EUR	206,099.43	18/02/22	-1,717.79 *	Société Générale
DKK	593,896.00	USD	90,089.20	18/02/22	706.08 *	Credit Agricole CIB
HKD	23,265.00	CHF	2,744.96	18/02/22	-27.91 *	Société Générale
CHF	45,954.11	EUR	44,070.00	20/01/22	284.98 *	Credit Agricole CIB
GBP	6,450.95	SGD	11,737.00	20/01/22	28.12 *	Société Générale
HKD	1,992,859.00	EUR	225,465.89	18/02/22	-872.33 *	Société Générale
USD	118,267.75	EUR	104,347.00	18/02/22	-441.11 *	Credit Agricole CIB
EUR	6,004,661.38	USD	6,806,181.00	18/02/22	25,012.91 *	Credit Agricole CIB
USD	272,042.90	EUR	240,022.00	18/02/22	-1,014.67 *	Credit Agricole CIB
EUR	70,945.17	USD	80,413.00	18/02/22	297.40 *	Credit Agricole CIB
GBP	349,942.69	EUR	414,201.00	20/01/22	2,449.61 *	Société Générale
SGD	767,782.74	EUR	498,170.00	18/02/22	2,048.64 *	Société Générale
GBP	1,820,808.27	EUR	2,153,452.00	21/02/22	12,736.46 *	Société Générale
USD	8,012.06	EUR	7,069.00	18/02/22	-29.89 *	Credit Agricole CIB
USD	1,551.64	EUR	1,369.00	18/02/22	-5.78 *	Credit Agricole CIB
CHF	2,255,445.01	EUR	2,168,242.00	20/01/22	8,717.11 *	Société Générale
GBP	22,113.29	EUR	26,155.00	18/02/22	154.95 *	Credit Agricole CIB
USD	181,624.13	EUR	160,246.00	18/02/22	-677.42 *	Credit Agricole CIB
USD	77,624.86	EUR	68,488.00	18/02/22	-289.53 *	Credit Agricole CIB
SGD	2,169,432.89	USD	1,595,419.00	18/02/22	11,740.09 *	Société Générale
USD	4,434,223.39	EUR	3,914,690.00	20/01/22	-16,677.46 *	Société Générale
CHF	4,468.13	EUR	4,296.00	18/02/22	17.34 *	Société Générale
GBP	64,408.87	JPY	9,873,688.00	20/01/22	1,303.96 *	Société Générale
CHF	26,936.43	EUR	25,899.00	18/02/22	104.29 *	Société Générale
SGD	4,142.79	EUR	2,688.00	18/02/22	11.07 *	Société Générale
USD	1,338,755.22	EUR	1,181,187.00	18/02/22	-5,003.73 *	Credit Agricole CIB
USD	9,938.50	EUR	8,769.00	18/02/22	-37.38 *	Credit Agricole CIB

# 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
CHF	13,317.42	EUR	12,805.00	21/02/22	51.28 *	Société Générale
CHF	1,782.62	EUR	1,714.00	18/02/22	6.87 *	Société Générale
EUR	227,885.99	USD	258,758.00	18/02/22	550.82 *	Credit Agricole CIB
SGD	1,395.14	JPY	117,507.00	18/02/22	12.14 *	Credit Agricole CIB
GBP	70,478.96	USD	94,561.00	18/02/22	777.20 *	Credit Agricole CIB
CHF	42,608.93	USD	46,538.00	18/02/22	246.43 *	Credit Agricole CIB
CHF	86,110.55	USD	94,051.00	18/02/22	498.03 *	Credit Agricole CIB
CHF	14,295.76	USD	15,614.00	18/02/22	82.69 *	Credit Agricole CIB
GBP	5,790,709.83	USD	7,769,865.00	18/02/22	63,398.26 *	Credit Agricole CIB
SGD	13,671.65	USD	10,073.00	18/02/22	57.49 *	Credit Agricole CIB
GBP	18,621.42	CHF	22,942.00	20/01/22	27.48 *	Credit Agricole CIB
EUR	1,485.60	CHF	1,541.00	18/02/22	-2.02 *	Société Générale
EUR	136,098.30	USD	153,780.00	20/01/22	914.53 *	Credit Agricole CIB
GBP	1,007,759.79	USD	1,352,656.00	20/01/22	10,782.34 *	Credit Agricole CIB
EUR	6,578,444.73	USD	7,438,033.00	18/02/22	43,690.08 *	Credit Agricole CIB
CHF	8,180,566.66	USD	8,911,414.00	20/01/22	62,119.72 *	Credit Agricole CIB
GBP	45,444.10	SGD	82,634.00	21/02/22	231.62 *	Société Générale
EUR	1,087,956.78	DKK	8,091,382.00	18/02/22	-2.11 *	Société Générale
SGD	325,892.20	DKK	1,576,213.00	18/02/22	386.24 *	Société Générale
SGD	260,284.65	JPY	22,063,549.00	18/02/22	1,189.06 *	Credit Agricole CIB
USD	2,585.26	JPY	296,494.00	18/02/22	8.47 *	Credit Agricole CIB
GBP	118,121.67	DKK	1,042,767.00	20/01/22	433.76 *	Société Générale
EUR	23,198.82	JPY	3,025,565.00	18/02/22	107.66 *	Société Générale
USD	84,513.21	JPY	9,693,254.00	18/02/22	271.21 *	Credit Agricole CIB
CHF	16,323.31	JPY	2,050,613.00	20/01/22	99.40 *	Credit Agricole CIB
GBP	77,679.96	JPY	12,016,398.00	20/01/22	745.70 *	Société Générale
USD	38,230.15	DKK	250,104.00	18/02/22	-41.06 *	Société Générale
EUR	7,723.35	JPY	1,007,242.00	18/02/22	36.06 *	Société Générale
EUR	10,139.87	JPY	1,321,930.00	20/01/22	47.28 *	Société Générale
CHF	906.74	JPY	113,939.00	18/02/22	5.74 *	Credit Agricole CIB
CHF	1,157.47	JPY	145,482.00	18/02/22	7.05 *	Credit Agricole CIB
USD	338,529.60	CHF	309,141.00	20/01/22	-790.58 *	Credit Agricole CIB
USD	20,610.87	JPY	2,363,801.00	18/02/22	67.40 *	Credit Agricole CIB
GBP	504,932.31	JPY	78,099,648.00	18/02/22	4,701.68 *	Société Générale
GBP	1,039,187.63	DKK	9,168,576.00	21/02/22	3,505.54 *	Société Générale
USD	3,951.08	DKK	25,847.00	18/02/22	-4.08 *	Société Générale
USD	1,334,083.04	JPY	152,988,921.00	20/01/22	4,727.42 *	Credit Agricole CIB
CHF	6,916.18	JPY	869,325.00	18/02/22	41.89 *	Credit Agricole CIB
CHF	13,450.91	DKK	96,494.00	18/02/22	10.45 *	Société Générale
CHF	786,832.00	JPY	98,839,318.00	20/01/22	4,839.21 *	Credit Agricole CIB
SGD	2,271.63	DKK	10,987.00	18/02/22	2.69 *	Société Générale
USD	2,462.94	JPY	282,467.00	18/02/22	8.06 *	Credit Agricole CIB
EUR	35,398.39	DKK	263,268.00	18/02/22	-0.35 *	Société Générale
USD	4,899.53	DKK	32,053.00	18/02/22	-5.26 *	Société Générale
CHF	3,449.13	JPY	433,435.00	18/02/22	21.66 *	Credit Agricole CIB
GBP	7,305.42	JPY	1,130,371.00	21/02/22	64.48 *	Société Générale
EUR	638,794.57	JPY	83,305,174.00	18/02/22	3,008.14 *	Société Générale
EUR	149,148.05	CHF	154,762.00	18/02/22	-252.57 *	Société Générale
USD	90,965.38	DKK	595,122.00	18/02/22	-100.50 *	Société Générale
GBP	12,312.75	DKK	108,638.00	21/02/22	40.91 *	Société Générale
EUR	3,004.19	CHF	3,111.00	20/01/22	1.45 *	Credit Agricole CIB
CHF	1,077.65	DKK	7,759.00	18/02/22	-2.95 *	Credit Agricole CIB
CHF	25,810.49	DKK	185,815.00	20/01/22	-71.36 *	Credit Agricole CIB
CHF	941,966.15	DKK	6,781,219.00	20/01/22	-2,579.18 *	Credit Agricole CIB
EUR	9,946.41	DKK	73,985.00	18/02/22	-1.54 *	Société Générale
					<b>7,361,126.09</b>	

### Mirova Funds - Mirova Europe Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	23,946,104.00	EUR	28,000,000.00	15/02/22	492,877.43	Natixis

# Mirova Funds

## FORWARD FOREIGN EXCHANGE CONTRACTS

### Mirova Funds - Mirova Europe Sustainable Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	43,687,039.20	EUR	42,000,000.00	15/02/22	172,941.96	BARCLAYS BANK IRELAND PLC
					<b>665,819.39</b>	

### Mirova Funds - Mirova Europe Environmental Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	273,296,089.25	USD	310,000,000.00	25/02/22	980,064.02	BARCLAYS BANK IRELAND PLC
USD	367,191.00	EUR	324,375.59	20/01/22	-1,587.36 *	BARCLAYS BANK IRELAND PLC
GBP	10,000.00	EUR	11,782.59	20/01/22	123.66 *	BARCLAYS BANK IRELAND PLC
GBP	158,220,103.00	EUR	185,000,000.00	15/02/22	3,262,190.86	Credit Agricole CIB
EUR	9,418.27	USD	10,618.00	20/01/22	84.28 *	BARCLAYS BANK IRELAND PLC
USD	12,000,000.00	EUR	10,581,800.63	25/02/22	-40,495.23	Société Générale
USD	11,568.00	EUR	10,186.85	20/01/22	-17.72 *	BOFA SECURITIES EUROPE S.A. - FIC
					<b>4,200,362.51</b>	

### Mirova Funds - Mirova US Climate Ambition Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	18,897.00	USD	21,391.78	20/01/22	104.69 *	Natixis
EUR	5,021,939.00	USD	5,684,935.39	20/01/22	27,822.17 *	Natixis
EUR	79,165.00	USD	89,621.55	20/01/22	433.40 *	Credit Agricole CIB
USD	37,902.80	EUR	33,580.00	20/01/22	-296.38 *	Credit Agricole CIB
USD	47,873.37	EUR	42,375.00	20/01/22	-330.63 *	Société Générale
USD	91,344.74	EUR	81,026.00	20/01/22	-826.94 *	Natixis
EUR	92,594.00	USD	105,044.93	20/01/22	286.31 *	Natixis
EUR	33,362.00	USD	37,773.36	20/01/22	177.92 *	Credit Agricole CIB
EUR	46,419.00	USD	52,535.63	20/01/22	268.77 *	Société Générale
EUR	61,995.00	USD	70,076.02	20/01/22	447.02 *	Credit Agricole CIB
EUR	82,818.00	USD	93,612.46	20/01/22	597.99 *	Credit Agricole CIB
					<b>28,684.32</b>	

### Mirova Funds - Mirova Global Green Bond Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	50,168,595.65	GBP	43,000,000.00	11/03/22	-964,254.73	HSBC Bank
EUR	19,565,186.10	CAD	28,000,000.00	11/03/22	102,837.27	HSBC Bank
EUR	98,881,753.31	USD	112,000,000.00	11/03/22	526,839.03	Natixis
EUR	7,591,745.51	SEK	78,000,000.00	11/03/22	22,099.68	Natixis
CHF	25,006.00	EUR	24,000.25	20/01/22	135.58 *	STATE STREET BANK GMBH
GBP	12,771,424.00	EUR	15,048,662.92	20/01/22	157,317.32 *	BOFA SECURITIES EUROPE S.A. - FIC
USD	7,683,664.00	EUR	6,787,578.72	20/01/22	-33,065.93 *	Société Générale
CHF	45,258,921.00	EUR	43,430,955.51	20/01/22	253,027.07 *	Natixis
EUR	24,158.14	GBP	20,504.00	20/01/22	-254.52 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	3,286.14	CHF	3,424.00	20/01/22	-18.70 *	BOFA SECURITIES EUROPE S.A. - FIC
GBP	6,182,897.00	EUR	7,285,353.05	20/01/22	76,160.40 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	11,731.49	GBP	9,957.00	20/01/22	-123.61 *	BOFA SECURITIES EUROPE S.A. - FIC
USD	3,102,454.00	EUR	2,740,687.62	20/01/22	-13,399.54 *	Société Générale

## 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	1,409,792.00	EUR	1,352,851.82	20/01/22	7,881.66 *	Natixis
CHF	27,525,290.00	EUR	26,413,569.28	20/01/22	153,884.44 *	Natixis
EUR	2,255.34	CHF	2,350.00	20/01/22	-12.88 *	BOFA SECURITIES EUROPE S.A. - FIC
USD	2,799,056.00	EUR	2,472,624.12	20/01/22	-12,045.47 *	Société Générale
EUR	4,414.06	USD	4,997.00	20/01/22	21.33 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	72,452.34	CHF	75,494.00	20/01/22	-414.56 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	4,000.65	USD	4,529.00	20/01/22	19.33 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	43,739.74	CHF	45,576.00	20/01/22	-250.26 *	BOFA SECURITIES EUROPE S.A. - FIC
GBP	43,377.00	EUR	51,109.39	20/01/22	536.36 *	Société Générale
EUR	117,562.98	CHF	122,236.00	20/01/22	-419.36 *	HSBC Bank
CHF	2,882.00	EUR	2,772.00	20/01/22	9.71 *	Natixis
GBP	5,819.00	EUR	6,841.57	20/01/22	86.68 *	STATE STREET BANK GMBH
EUR	60,075.88	CHF	62,455.00	20/01/22	-205.76 *	Natixis
EUR	19,356.67	GBP	16,463.00	20/01/22	-244.68 *	Natixis
EUR	9,409.74	GBP	8,004.00	20/01/22	-120.07 *	Natixis
EUR	3,272.37	USD	3,694.00	20/01/22	25.08 *	Natixis
EUR	13,486.34	USD	15,224.00	20/01/22	103.34 *	Natixis
EUR	3,616.87	USD	4,083.00	20/01/22	27.62 *	Natixis
EUR	1,872.06	CHF	1,946.00	20/01/22	-6.23 *	Natixis
EUR	961.70	CHF	1,000.00	20/01/22	-3.50 *	Natixis
EUR	961.76	CHF	1,000.00	20/01/22	-3.44 *	Natixis
EUR	30,585.45	CHF	31,808.00	20/01/22	-115.67 *	Natixis
EUR	961.70	CHF	1,000.00	20/01/22	-3.50 *	Natixis
EUR	961.76	CHF	1,000.00	20/01/22	-3.44 *	Natixis
EUR	961.56	CHF	1,000.00	20/01/22	-3.64 *	Natixis
EUR	961.61	CHF	1,000.00	20/01/22	-3.59 *	Natixis
CHF	11,903.00	EUR	11,449.08	20/01/22	39.71 *	J.P.MORGAN AG
USD	5,596.00	EUR	4,953.13	20/01/22	-33.83 *	STATE STREET BANK GMBH
USD	6,215.00	EUR	5,501.02	20/01/22	-37.57 *	STATE STREET BANK GMBH
CHF	2,603.00	EUR	2,503.72	20/01/22	8.70 *	BOFA SECURITIES EUROPE S.A. - FIC
GBP	11,703.00	EUR	13,695.07	20/01/22	238.82 *	J.P.MORGAN AG
USD	8,539.00	EUR	7,557.93	20/01/22	-51.51 *	STATE STREET BANK GMBH
GBP	50,170.00	EUR	58,710.22	20/01/22	1,023.45 *	STATE STREET BANK GMBH
GBP	24,242.00	EUR	28,368.45	20/01/22	494.69 *	J.P.MORGAN AG
CHF	83,576.00	EUR	80,388.42	20/01/22	279.27 *	BOFA SECURITIES EUROPE S.A. - FIC
USD	15,465.00	EUR	13,688.37	20/01/22	-93.48 *	STATE STREET BANK GMBH
GBP	5,000,000.00	EUR	5,851,381.24	11/03/22	94,116.85	Credit Agricole CIB
EUR	124,780.56	CHF	129,997.00	20/01/22	-692.68 *	J.P.MORGAN AG
EUR	1,768.30	GBP	1,506.00	20/01/22	-24.78 *	STATE STREET BANK GMBH
EUR	54,491.83	CHF	56,763.00	20/01/22	-295.89 *	Natixis
EUR	1,699.47	CHF	1,770.00	20/01/22	-8.94 *	J.P.MORGAN AG
EUR	8,759.36	GBP	7,454.00	20/01/22	-115.61 *	STATE STREET BANK GMBH
EUR	17,914.52	GBP	15,245.00	20/01/22	-236.65 *	STATE STREET BANK GMBH
EUR	15,849.77	USD	17,985.00	20/01/22	39.63 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	43,345.12	USD	49,184.00	20/01/22	108.76 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	7,449.30	CHF	7,769.00	20/01/22	-49.35 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	39,735.79	GBP	33,754.00	20/01/22	-452.73 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	82,673.60	GBP	70,228.00	20/01/22	-941.96 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	17,527.00	USD	19,888.00	20/01/22	43.98 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	128,750.42	CHF	134,276.00	20/01/22	-852.91 *	BOFA SECURITIES EUROPE S.A. - FIC

## 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
EUR	238,487.82	CHF	248,723.00	20/01/22	-1,579.87 *	BOFA SECURITIES EUROPE S.A. - FIC
CHF	24,873.00	EUR	23,875.73	20/01/22	131.73 *	J.P.MORGAN AG
CHF	57,428.00	EUR	55,125.44	20/01/22	304.16 *	J.P.MORGAN AG
EUR	2,483.37	GBP	2,108.00	20/01/22	-26.48 *	STATE STREET BANK GMBH
CHF	10,036.00	EUR	9,648.40	20/01/22	38.36 *	Natixis
EUR	58,677.59	GBP	49,567.00	20/01/22	-338.25 *	J.P.MORGAN AG
EUR	27,175.07	USD	30,765.00	20/01/22	130.39 *	STATE STREET BANK GMBH
EUR	10,979.66	USD	12,430.00	20/01/22	52.77 *	STATE STREET BANK GMBH
EUR	105,575.39	CHF	109,800.00	20/01/22	-403.70 *	J.P.MORGAN AG
EUR	9,927.68	USD	11,234.00	20/01/22	52.17 *	STATE STREET BANK GMBH
EUR	28,287.14	GBP	23,894.00	20/01/22	-161.72 *	J.P.MORGAN AG
EUR	5,463.41	CHF	5,682.00	20/01/22	-20.86 *	J.P.MORGAN AG
EUR	175,194.59	CHF	182,205.00	20/01/22	-669.90 *	J.P.MORGAN AG
CHF	103,001.00	EUR	99,161.87	20/01/22	254.86 *	J.P.MORGAN AG
GBP	175,198.00	EUR	207,569.99	20/01/22	1,025.18 *	BOFA SECURITIES EUROPE S.A. - FIC
GBP	28,907.00	EUR	34,332.54	20/01/22	84.86 *	J.P.MORGAN AG
CHF	717,479.00	EUR	692,048.17	20/01/22	463.70 *	J.P.MORGAN AG
CHF	3,539.00	EUR	3,418.75	20/01/22	-2.90 *	J.P.MORGAN AG
EUR	10,192.22	USD	11,553.00	20/01/22	36.28 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	5,388.25	CHF	5,578.00	20/01/22	4.35 *	BOFA SECURITIES EUROPE S.A. - FIC
GBP	92,910.00	EUR	110,625.98	20/01/22	-4.99 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	27,726.58	GBP	23,286.00	20/01/22	1.67 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	105,153.03	CHF	108,856.00	20/01/22	85.03 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	172,572.83	CHF	178,650.00	20/01/22	139.56 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	9,245.60	USD	10,480.00	20/01/22	32.91 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	60,195.70	GBP	50,555.00	20/01/22	3.64 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	25,074.29	USD	28,422.00	20/01/22	89.26 *	BOFA SECURITIES EUROPE S.A. - FIC
					<b>368,267.00</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	3,590,380.00	EUR	3,445,367.91	20/01/22	20,072.58 *	Natixis
CHF	36,471.00	EUR	35,078.99	20/01/22	122.88 *	BOFA SECURITIES EUROPE S.A. - FIC
EUR	22,992.78	CHF	23,958.00	20/01/22	-131.50 *	J.P.MORGAN AG
EUR	23,313.41	CHF	24,247.00	20/01/22	-89.82 *	J.P.MORGAN AG
					<b>19,974.14</b>	

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

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	1,500.00	EUR	1,767.46	20/01/22	18.48 *	BOFA SECURITIES EUROPE S.A. - FIC
					<b>18.48</b>	

## Mirova Funds

### FORWARD FOREIGN EXCHANGE CONTRACTS

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

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	2,138,068.75	EUR	2,500,000.00	15/02/22	44,035.17	Credit Agricole CIB
					<u>44,035.17</u>	



## Mirova Funds

### FINANCIAL FUTURES CONTRACTS

As at December 31, 2021, the following futures contracts were outstanding :

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

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-206	EURO BOBL FUTURE 03/22	EUR	21,058,556.00	54,240.00	CACEIS Bank, Paris
-276	EURO BUND FUTURE 03/22	EUR	28,156,968.00	792,450.00	CACEIS Bank, Paris
222	EURO BUXL FUTURE 03/22	EUR	35,398,677.00	-2,207,820.00	CACEIS Bank, Paris
70	US ULTRA BD CBT 30YR 03/22	USD	7,477,933.74	23,632.61	CACEIS Bank, Paris
-251	US 10 YEARS NOTE 03/22	USD	24,542,757.27	-8,147.76	CACEIS Bank, Paris
				<b>-1,345,645.15</b>	

As of December 31, 2021, the cash held at brokers is composed of margin deposits for futures and amount to EUR 2,458,740.58.

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

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-67	EURO BOBL FUTURE 03/22	EUR	6,849,142.00	69,680.00	CACEIS Bank, Paris
-189	EURO BUND FUTURE 03/22	EUR	19,281,402.00	614,250.00	CACEIS Bank, Paris
-4	EURO BUXL FUTURE 03/22	EUR	637,814.00	12,800.00	CACEIS Bank, Paris
				<b>696,730.00</b>	

As of December 31, 2021, the cash held at brokers is composed of margin deposits for futures and amount to EUR -125,657.30.

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

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-78	EURO BOBL FUTURE 03/22	EUR	7,973,628.00	81,120.00	CACEIS Bank, Paris
-295	EURO BUND FUTURE 03/22	EUR	30,095,310.00	979,780.00	CACEIS Bank, Paris
31	EURO BUXL FUTURE 03/22	EUR	4,943,058.50	-352,160.00	CACEIS Bank, Paris
				<b>708,740.00</b>	

As of December 31, 2021, the cash held at brokers is composed of margin deposits for futures and amount to EUR -48,335.30.

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

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-32	EURO BOBL FUTURE 03/22	EUR	3,271,232.00	33,280.00	CACEIS Bank, Paris
-19	EURO BUND FUTURE 03/22	EUR	1,938,342.00	63,150.00	CACEIS Bank, Paris
2	EURO BUXL FUTURE 03/22	EUR	318,907.00	-22,720.00	CACEIS Bank, Paris
14	EURO SCHATZ FUTURE 03/22	EUR	1,417,472.00	-2,380.00	CACEIS Bank, Paris
				<b>71,330.00</b>	
<b>Futures on index</b>					
-30	DJ EURO STOXX 50 03/22	EUR	1,289,523.00	-58,650.00	CACEIS Bank, Paris
				<b>-58,650.00</b>	

As of December 31, 2021, the cash held at brokers is composed of margin deposits for futures and amount to EUR 142,320.50.

# *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
- 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

The shares issued at the date of the report are:

- Class I Shares, Class SI Shares and Class S1 Shares available only for institutional investors (the “Institutional Investors”).
- Class M Shares and Class M1 Shares (reserved for feeder funds or the Management Company Group)
- 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.

**Other notes to the Financial Statements (continued)****NOTE 1 - ORGANISATION (continued)**

- 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).
- 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 and Class H-Q NPF 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, 2021.

**CROSS SUB-FUNDS INVESTMENTS**

As at December 31, 2021, the cross-investments within the SICAV are as follow:

Sub-Fund	Target Sub-Funds	Ccy	Market Value in Fund Ccy	%
Mirova Europe Sustainable Equity Fund	MIROVA GLOBAL ENVIRONMENTAL EQUITY FUND I NPF EUR CAP	EUR	4,006,153.97	0.96
Mirova Europe Environmental Equity Fund	MIROVA GLOBAL ENVIRONMENTAL EQUITY FUND Q EUR CAP	EUR	5,971,173.12	0.19

As at December 31, 2021, the total of cross-investments within sub-fund investments amounts to EUR 9,977,327.09. The total combined NAV at year-end without cross-investments amounts to EUR 12,298,906,661.46.

**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, 2021, the following exchange rates were used:

1 EUR = 1.56415	AUD	1 EUR = 7.4376	DKK	1 EUR = 10.296	SEK
1 EUR = 6.3342	BRL	1 EUR = 0.8396	GBP	1 EUR = 1.5331	SGD
1 EUR = 1.4365	CAD	1 EUR = 8.86595	HKD	1 EUR = 1.1372	USD
1 EUR = 1.03615	CHF	1 EUR = 130.95425	JPY		
1 EUR = 7.2478	CNY	1 EUR = 10.02815	NOK		
1 EUR = 24.85	CZK	1 EUR = 1.661	NZD		

**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”.

The unrealised net appreciation or depreciation is disclosed in the statements of net assets. The movement in net unrealised appreciation/depreciation and the net realised gain/loss are allocated to the statement of operations and changes in net assets.

**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).

## Mirova Funds

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

#### NOTE 3 - DETERMINATION OF THE NET ASSET VALUE OF SHARES (continued)

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 of Share may be rounded to the nearest 1/100 of the currency of the relevant class in accordance with the SICAV's guidelines.

#### NOTE 4 - MANAGEMENT AND ADMINISTRATION FEES

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

	Management Fee	Administration Fee	All-In fee
<b>Mirova Global Sustainable Equity Fund</b>			
F/A NPF Shares	1.30%	0.20%	1.50%
I/A Shares and I/D Shares	0.70%	0.10%	0.80%
I/A NPF Shares	0.90%	0.10%	1.00%
M/D Shares	0.55%	0.10%	0.65%
M1/A Shares and M1/D Shares	0.70%	0.10%	0.80%
N/A Shares	0.70%	0.20%	0.90%
N/A NPF Shares and N/D NPF Shares	0.90%	0.20%	1.10%
N1R/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%
S1/A NPF Shares and S1/D 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%
N/A NPF Shares	1.10%	0.20%	1.30%
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%
I/A NPF Shares	0.90%	0.10%	1.00%
N/A Shares	0.70%	0.20%	0.90%
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 and SI/D NPF Shares	0.80%	0.10%	0.90%

Mirova Funds

Other notes to the financial statements (continued)

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

	<b>Management Fee</b>	<b>Administration Fee</b>	<b>All-In fee</b>
<b>Mirova Women Leaders Equity Fund</b>			
I/A Shares	0.70%	0.10%	0.80%
I/A NPF Shares	0.90%	0.10%	1.00%
N/A Shares	0.70%	0.20%	0.90%
N/A NPF Shares	0.90%	0.20%	1.10%
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%
<b>Mirova Global Climate Ambition Equity Fund</b>			
I/A Shares	0.50%	0.10%	0.60%
N/A Shares	0.50%	0.20%	0.70%
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>			
N/A Shares	0.50%	0.20%	0.70%
R/A Shares	1.20%	0.20%	1.40%
RE/A Shares	1.80%	0.20%	2.00%
SI/A Shares	0.30%	0.10%	0.40%
<b>Mirova US Climate Ambition Equity Fund</b>			
I/A Shares	0.50%	0.10%	0.60%
N/A Shares	0.50%	0.20%	0.70%
R/A Shares	1.20%	0.20%	1.40%
RE/A Shares	1.80%	0.20%	2.00%
SI/A Shares and SI/D Shares	0.30%	0.10%	0.40%
<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%
SI/A Shares	0.40%	0.10%	0.50%



## Mirova Funds

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

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

“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 charged annually and paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any Sub-Fund or Share Class. 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, 2021.

Given the fees mechanism described above, as at December 31, 2021, yearly actual expenses paid were equivalent to the applicable “All-in-fee”.

#### 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 01/01/21 to 31/12/21	20% of the performance above the reference index MSCI World Net Dividends Reinvested in EUR
Mirova Europe Sustainable Equity Fund	From 01/01/21 to 31/12/21	20% of the performance above the reference index MSCI Europe Net Dividend Reinvested in EUR 20% of the performance above the reference index MSCI Europe Net Dividend Reinvested in GBP for class I/A (GBP)
Mirova Euro Sustainable Equity Fund	From 01/01/21 to 31/12/21	20% of the performance above the reference index MSCI EMU Net Dividends Reinvested in EUR
Mirova Global Environmental Equity Fund	From 01/01/21 to 31/12/21	20% of the performance above the reference index MSCI World Net Dividends Reinvested in EUR
Mirova Europe Environmental Equity Fund	From 01/01/21 to 31/12/21	The Sub-Fund is not managed with reference to a specific index, but its performance of 20% can be compared to the MSCI Europe Net Dividend Reinvested in EUR, which is representative of European equity markets.
Mirova Women Leaders Equity Fund	From 01/01/21 to 31/12/21	20% of the performance above the reference index MSCI World Net Dividends Reinvested in EUR
Mirova Europe Sustainable Economy Fund	From 01/01/21 to 31/12/21	20% of the performance above the reference index 50% MSCI Europe Net Dividend Reinvested in EUR and 50% Bloomberg Barclays Capital Euro Aggregate Corporate Index. The calculation method used is the one with the Annual Reset of Reference Asset with the High-Water Mark method.

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

**NOTE 5 - PERFORMANCE FEES (continued)**

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.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value (“NAV”). Only the Share Classes for which performance fees have been charged are shown below:

Sub-funds	Share Class	ISIN Code	Sub-fund ccy	Amount of performance fees and crystal perf fees as at 31/12/21 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Mirova Global Sustainable Equity Fund	I/A (EUR) Cap	LU0914729453	EUR	8 317.91	244 723 474.45	0.00
	I/A (USD) Cap	LU0914729610	EUR	213.40	47 472 576.77	0.00
	M1/D (EUR) Dis	LU2102402687	EUR	18 221.06	173 396 786.44	0.01
	N/A (EUR) Cap	LU0914730626	EUR	2 412.90	127 779 500.91	0.00
	R/A (EUR) Cap	LU0914729966	EUR	1 850.87	386 571 486.45	0.00
	R/A (USD) Cap	LU0914730113	EUR	240.80	34 946 890.77	0.00
	H-I/A (USD) Cap	LU1303736661	EUR	315.90	607 123.78	0.05
	H-N/A (CHF) Cap	LU1133053808	EUR	41.35	172 409.72	0.02
	H-RE/A (USD) Cap	LU1303737040	EUR	-145.07	94 002.94	-0.15
Mirova Europe Sustainable Equity Fund	I/A (EUR) Cap	LU0552643099	EUR	148.84	7 409 917.59	0.00
	N/A (EUR) Cap	LU0914731517	EUR	190.04	4 427 929.30	0.00
	R/A (EUR) Cap	LU0552643339	EUR	1 104.72	71 545 870.29	0.00
Mirova Euro Sustainable Equity Fund	I/A (EUR) Cap	LU0914731780	EUR	9 202.49	98 750 912.80	0.01
	I/D (EUR) Dis	LU0914731863	EUR	0.79	4 748 417.59	0.00
	N/A (EUR) Cap	LU0914732325	EUR	7.01	13 038 406.48	0.00
	R/A (EUR) Cap	LU0914731947	EUR	1 158.65	43 970 153.23	0.00
	R/D (EUR) Dis	LU0914732085	EUR	0.02	95 106.03	0.00
Mirova Europe Environmental Equity Fund	I/A (EUR) Cap	LU0914732671	EUR	32 490.30	284 656 119.49	0.01
	I/D (EUR) Dis	LU0914732754	EUR	1 219.01	10 973 213.80	0.01
	M1/D (EUR) Dis	LU2102402760	EUR	163.78	8 999 578.64	0.00
	N/A (EUR) Cap	LU0914733646	EUR	7 890.37	162 995 723.29	0.00
	R/A (EUR) Cap	LU0914733059	EUR	28 596.16	637 595 316.91	0.00
	R/A (USD) Cap	LU2324752695	EUR	0.01	87.76	0.01
	R/D (EUR) Dis	LU0914733133	EUR	387.79	22 349 198.12	0.00

## Mirova Funds

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

#### NOTE 5 - PERFORMANCE FEES (continued)

Sub-funds	Share Class	ISIN Code	Sub-fund ccy	Amount of performance fees and crystal perf fees as at 31/12/21 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Mirova Women Leaders Equity Fund	N/A (EUR) Cap	LU1956003922	EUR	0.32	106 575.60	0.00
	R/A (EUR) Cap	LU1956003765	EUR	2.83	15 109 140.68	0.00
Mirova Europe Sustainable Economy Fund	I/A (EUR) Cap	LU1911610845	EUR	120.91	18 840 259.82	0.00
	R/A (EUR) Cap	LU1911611140	EUR	36.17	3 837 768.49	0.00
	RE/A (EUR) Cap	LU2102407132	EUR	0.83	255 875.59	0.00
	SI/A (EUR) Cap	LU2324752851	EUR	435.36	80 482 285.28	0.00

#### 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.

At the date of the report, no Swing Pricing was applied to the Net Assets Values of the Sub-Funds of the SICAV.

# Mirova Funds

## Other notes to the financial statements (continued)

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

Sub-fund	Shares	Dividend per share	Ccy	Ex-date	Payment date
<b>Mirova Global Sustainable Equity Fund</b>	M/D (EUR) Shares	343.2335	EUR	15/01/21	21/01/21
	SI/D NPF (CHF) Shares	0.23009	EUR	15/01/21	21/01/21
	H-SI/D NPF (CHF) Shares	0.24663	EUR	15/01/21	21/01/21
<b>Mirova Europe Sustainable Equity Fund</b>	M/D (EUR) Shares	449.5792	EUR	15/01/21	21/01/21
<b>Mirova Euro Sustainable Equity Fund</b>	I/D (EUR) Shares	2.9342	EUR	15/01/21	21/01/21
	M/D (EUR) Shares	113.2845	EUR	15/01/21	21/01/21
	SI/D NPF (EUR) Shares	0.6778	EUR	15/01/21	21/01/21
<b>Mirova Europe Environmental Equity Fund</b>	M/D (EUR) Shares	287.2006	EUR	15/01/21	21/01/21
<b>Mirova Global Green Bond Fund</b>	I/D (EUR) Shares	0.8945	EUR	15/01/21	21/01/21
	I/D (EUR) Shares	0.7883	EUR	16/04/21	21/04/21
	I/D (EUR) Shares	0.8352	EUR	16/07/21	21/07/21
	I/D (EUR) Shares	0.7462	EUR	15/10/21	21/10/21
	N/D (EUR) Shares	0.1985	EUR	15/01/21	21/01/21
	N/D (EUR) Shares	0.1719	EUR	16/04/21	21/04/21
	N/D (EUR) Shares	0.1859	EUR	16/07/21	21/07/21
	N/D (EUR) Shares	0.1609	EUR	15/10/21	21/10/21
	H-N/D (CHF) Shares	0.11572	EUR	16/04/21	21/04/21
	H-N/D (CHF) Shares	0.15548	EUR	16/07/21	21/07/21
	H-N/D (CHF) Shares	0.13612	EUR	15/10/21	21/10/21
	H-N/D (USD) Shares	0.13337	EUR	16/04/21	21/04/21
	R/D (EUR) Shares	0.0923	EUR	16/04/21	21/04/21
	R/D (EUR) Shares	0.108	EUR	16/07/21	21/07/21
	R/D (EUR) Shares	0.0809	EUR	15/10/21	21/10/21
<b>Mirova Euro Green and Sustainable Bond Fund</b>	I/D (EUR) Shares	0.19	EUR	15/01/21	21/01/21
	I/D (EUR) Shares	0.1636	EUR	16/04/21	21/04/21
	I/D (EUR) Shares	0.1564	EUR	16/07/21	21/07/21
	I/D (EUR) Shares	0.1397	EUR	15/10/21	21/10/21
	M/D (EUR) Shares	143.9411	EUR	15/01/21	21/01/21
	M/D (EUR) Shares	133.2538	EUR	16/04/21	21/04/21
	M/D (EUR) Shares	129.2338	EUR	16/07/21	21/07/21
	M/D (EUR) Shares	121.3544	EUR	15/10/21	21/10/21
	N/D (EUR) Shares	0.1672	EUR	15/01/21	21/01/21
	N/D (EUR) Shares	0.1409	EUR	16/04/21	21/04/21
	N/D (EUR) Shares	0.1482	EUR	16/07/21	21/07/21
	N/D (EUR) Shares	0.1295	EUR	15/10/21	21/10/21
	R/D (EUR) Shares	0.0719	EUR	15/01/21	21/01/21
	R/D (EUR) Shares	0.0478	EUR	16/04/21	21/04/21
	R/D (EUR) Shares	0.0404	EUR	16/07/21	21/07/21
	R/D (EUR) Shares	0.0216	EUR	15/10/21	21/10/21
	RE/D (EUR) Shares	0.03	EUR	15/01/21	21/01/21
	RE/D (EUR) Shares	0.04	EUR	16/04/21	21/04/21
RE/D (EUR) Shares	0.04	EUR	16/07/21	21/07/21	

## Mirova Funds

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

#### NOTE 8 – DIVIDENDS (continued)

<b>Mirova Euro Green and Sustainable Corporate Bond Fund</b>	I/D (EUR) Shares	0.1784	EUR	15/01/21	21/01/21
	I/D (EUR) Shares	0.1907	EUR	16/04/21	21/04/21
	I/D (EUR) Shares	0.169	EUR	16/07/21	21/07/21
	I/D (EUR) Shares	0.174	EUR	15/10/21	21/10/21
	N/D (EUR) Shares	0.1448	EUR	15/01/21	21/01/21
	N/D (EUR) Shares	0.1626	EUR	16/04/21	21/04/21
	N/D (EUR) Shares	0.1396	EUR	16/07/21	21/07/21
	N/D (EUR) Shares	0.1443	EUR	15/10/21	21/10/21
	R/D (EUR) Shares	0.064	EUR	15/01/21	21/01/21
	R/D (EUR) Shares	0.0831	EUR	16/04/21	21/04/21
	R/D (EUR) Shares	0.0595	EUR	16/07/21	21/07/21
	R/D (EUR) Shares	0.063	EUR	15/10/21	21/10/21
	RE/D (EUR) Shares	0.19	EUR	15/01/21	21/01/21
	RE/D (EUR) Shares	0.08	EUR	16/07/21	21/07/21
<b>Mirova Europe Sustainable Economy Fund</b>	R/D (EUR) Shares	0.09	EUR	16/04/21	21/04/21
	R/D (EUR) Shares	1.23	EUR	16/07/21	21/07/21
	R/D (EUR) Shares	0.22	EUR	15/10/21	21/10/21

#### 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:

<b>Sub-funds</b>	<b>Market value of securities on loan (in EUR)</b>	<b>Collateral received in cash (in EUR)</b>
Mirova Euro Green and Sustainable Bond Fund	3,961,482.00	4,337,591.00
		<b>4,337,591.00</b>
	<b>Market value of securities on loan (in EUR)</b>	<b>Collateral received in cash (in EUR)</b>
Mirova Euro Green and Sustainable Corporate Bond Fund	1,466,070.00	1,495,955.00
		<b>1,495,955.00</b>

For the year ended December 31, 2021, the securities lending income generated by the Fund is as follows:

<b>Sub-funds</b>	<b>Ccy</b>	<b>Total gross amount on securities lending income</b>	<b>Direct-indirect cost on securities lending income</b>	<b>Total net amount on securities lending income</b>
Mirova Global Green Bond Fund	EUR	11,462.95	4,585.18	6,877.77
Mirova Euro Green and Sustainable Bond Fund	EUR	5,891.53	2,356.61	3,534.92
Mirova Euro Green and Sustainable Corporate Bond Fund	EUR	7,110.65	2,844.26	4,266.39

## Mirova Funds

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

<b>NOTE 10 - REPURCHASE TRANSACTIONS</b>
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During the year ended December 31, 2021, 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 31/12/21 (in EUR)	Counterparty
A2A SPA 1.0000 19-29 16/07A	EUR	912,768.80	16/07/29	903,778.08	Natixis Tradex Solutions
ACCIONA FIN FILIALES 0.375 21-27 07/10A	EUR	998,200.00	07/10/27	989,170.00	Natixis Tradex Solutions
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	2,034,000.00	27/05/31	2,003,820.00	Natixis Tradex Solutions
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	2,097,550.70	14/07/31	2,124,937.00	Natixis Tradex Solutions
AXA SA FL.R 21-41 07/04A	EUR	992,500.00	07/10/41	977,840.00	Natixis Tradex Solutions
AXA SA FL.R 21-41 07/04A	EUR	691,800.30	07/10/41	683,510.16	Natixis Tradex Solutions
BANCO DE SABADELL SA FL.R 20-27 11/09 <sup>a</sup>	EUR	103,375.00	11/03/27	101,873.00	Natixis Tradex Solutions
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	830,160.00	23/06/27	823,096.00	Natixis Tradex Solutions
CAIXABANK S.A. 0.5 21-29 09/02A	EUR	294,090.00	09/02/29	293,865.00	Natixis Tradex Solutions
CAIXABANK SA FL.R 21-31 18/03A	EUR	810,640.00	18/06/31	801,304.00	Natixis Tradex Solutions
CAIXABANK SA FL.R 21-31 18/03A	EUR	1,308,840.00	18/06/31	1,302,119.00	Natixis Tradex Solutions
CAIXABANK SA FL.R 21-31 18/03A	EUR	302,040.00	18/06/31	300,489.00	Natixis Tradex Solutions
COFINIMMO SA 0.875 20-30 02/12A	EUR	777,000.00	02/12/30	678,377.00	Natixis Tradex Solutions
COFINIMMO SA 0.875 20-30 02/12A	EUR	982,200.00	02/12/30	969,110.00	Natixis Tradex Solutions
COFINIMMO SA 0.875 20-30 02/12A	EUR	597,900.00	02/12/30	581,466.00	Natixis Tradex Solutions
COFINIMMO SA 0.875 20-30 02/12A	EUR	298,950.00	02/12/30	290,733.00	Natixis Tradex Solutions
COMMUNITY OF MA 0.4190 20-30 30/04A	EUR	1,011,400.00	30/04/30	1,000,190.00	Natixis Tradex Solutions
E.ON SE 0.6 21-32 01/04A	EUR	990,600.00	01/10/32	999,070.00	Natixis Tradex Solutions
ENGIE SA 0.375 19-27 21/06A	EUR	1,007,300.00	21/06/27	1,003,180.00	Natixis Tradex Solutions
EQUINIX INC 0.2500 21-27 15/03A	EUR	199,576.00	15/03/27	198,446.82	Natixis Tradex Solutions
EQUINIX INC 0.2500 21-27 15/03A	EUR	849,364.60	15/03/27	847,819.83	Natixis Tradex Solutions
EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	1,019,000.00	31/12/49	1,013,950.00	Natixis Tradex Solutions
EUROPEAN UNION 0.4 21-37 04/02A	EUR	513,300.00	04/02/37	506,000.00	Natixis Tradex Solutions
EUROPEAN UNION 0.4 21-37 04/02A	EUR	1,025,900.00	04/02/37	1,012,000.00	Natixis Tradex Solutions
FAURECIA SE 2.375 21-29 22/03S	EUR	1,815,515.00	15/06/29	1,817,082.74	Natixis Tradex Solutions
FAURECIA SE 2.375 21-29 22/03S	EUR	1,076,255.40	15/06/29	1,082,989.38	Natixis Tradex Solutions
FAURECIA SE 2.375 21-29 22/03S	EUR	2,541,243.20	15/06/29	2,508,824.56	Natixis Tradex Solutions
FAURECIA SE 2.375 21-29 22/03S	EUR	1,432,900.00	15/06/29	1,411,718.00	Natixis Tradex Solutions
FAURECIA SE 2.375 21-29 22/03S	EUR	508,250.00	15/06/29	504,185.00	Natixis Tradex Solutions
FAURECIA SE 2.375 21-29 22/03S	EUR	199,380.00	15/06/29	201,674.00	Natixis Tradex Solutions
FONCIERE DES REGIONS 1.125 15-21 31/01S	EUR	2,165,520.00	17/09/31	2,139,816.00	Natixis Tradex Solutions
IREN SPA 0.2500 20-31 17/01A	EUR	480,625.00	17/01/31	471,070.00	Natixis Tradex Solutions
IREN SPA 0.2500 20-31 17/01A	EUR	3,641,540.00	17/01/31	3,580,132.00	Natixis Tradex Solutions
MEDIOBANCA 1.00 20-27 08/09A	EUR	1,127,940.00	08/09/27	1,119,437.00	Natixis Tradex Solutions

## Mirova Funds

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

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

Denomination of underlying securities	Ccy	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 31/12/21 (in EUR)	Counterparty
ORPEA SA 2.00 21-28 01/04A	EUR	1,221,480.00	31/03/28	1,203,648.00	Natixis Tradex Solutions
ORPEA SA 2.00 21-28 01/04A	EUR	515,000.00	31/03/28	501,520.00	Natixis Tradex Solutions
ORPEA SA 2.00 21-28 01/04A	EUR	1,622,560.00	31/03/28	1,604,864.00	Natixis Tradex Solutions
ORPEA SA 2.00 21-28 01/04A	EUR	1,731,620.00	31/03/28	1,705,168.00	Natixis Tradex Solutions
ORPEA SA 2.00 21-28 01/04A	EUR	912,690.00	31/03/28	902,736.00	Natixis Tradex Solutions
ORSTED 1.50 17-29 26/11A	EUR	1,415,830.00	26/11/29	1,400,750.00	Natixis Tradex Solutions
ORSTED 1.50 17-29 26/11A	EUR	1,743,520.00	26/11/29	1,724,000.00	Natixis Tradex Solutions
ORSTED FL.R 19-XX 09/12A	EUR	1,462,860.00	31/12/49	1,433,320.00	Natixis Tradex Solutions
ORSTED FL.R 19-XX 09/12A	EUR	783,822.00	31/12/49	791,397.40	Natixis Tradex Solutions
SOCIETE DU GRAN 0.3000 21-31 25/11A	EUR	2,813,952.05	25/11/31	2,767,520.00	Natixis Tradex Solutions
STORA ENSO OYJ 0.625 20-30 02/12A	EUR	3,673,917.03	02/12/30	3,645,351.00	Natixis Tradex Solutions
TENNET HOLDING BV FL.R 17-49 12/04A	EUR	1,886,040.00	31/12/49	1,884,744.00	Natixis Tradex Solutions
		<b>55,420,915.08</b>		<b>54,808,090.97</b>	

Cash collateral paid as at December 31, 2021 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Ccy	Collateral amount paid
Natixis Tradex Solutions	EUR	55,240,592.06
		<b>55,240,592.06</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 31/12/21 (in EUR)	Counterparty
A2A SPA 1.0000 19-29 16/07A	EUR	199,891.20	16/07/29	197,637.12	Natixis Tradex Solutions
A2A SPA 1.0000 19-29 16/07A	EUR	320,658.80	16/07/29	317,042.88	Natixis Tradex Solutions
AB SAGAX 1.125 20-27 30/01A	EUR	802,584.80	29/01/27	791,366.04	Natixis Tradex Solutions
ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	814,212.00	01/10/30	793,331.28	Natixis Tradex Solutions
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	765,216.00	14/07/31	765,360.00	Natixis Tradex Solutions
AT&T INC 3.55 12-32 17/12A	EUR	875,777.10	17/12/32	861,349.74	Natixis Tradex Solutions
AXA SA FL.R 21-41 07/04A	EUR	756,283.60	07/10/41	747,069.76	Natixis Tradex Solutions
BANCO BILBAO VIZCAYA FL.R 20-XX XX/XXQ	EUR	2,963,220.00	31/12/49	2,897,544.00	Natixis Tradex Solutions
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	207,540.00	23/06/27	205,774.00	Natixis Tradex Solutions
BASQUE COUNTRY 1.125 19-29 30/04A	EUR	535,000.00	30/04/29	529,280.00	Natixis Tradex Solutions
BELGIUM 1.25 18-33 22/04A	EUR	1,121,800.00	22/04/33	1,119,430.00	Natixis Tradex Solutions
CAIXABANK SA FL.R 21-31 18/03A	EUR	3,344,880.00	18/06/31	3,305,379.00	Natixis Tradex Solutions
CAIXABANK SA FL.R 21-31 18/03A	EUR	404,880.00	18/06/31	400,652.00	Natixis Tradex Solutions
CAIXABANK SA FL.R 21-31 18/03A	EUR	809,280.00	18/06/31	801,304.00	Natixis Tradex Solutions
COFINIMMO SA 0.875 20-30 02/12A	EUR	1,594,400.00	02/12/30	1,550,576.00	Natixis Tradex Solutions
COMMUNAUTE EUROPEENN 0.3 20-50 17/11A	EUR	293,947.20	31/12/49	276,105.94	Natixis Tradex Solutions
COMMUNITY OF MA 0.4200 21-31 30/04A	EUR	503,004.00	30/04/31	493 239.51	Natixis Tradex Solutions

## Mirova Funds

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

#### NOTE 10 - REPURCHASE TRANSACTIONS (continued)

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

Denomination of underlying securities	Ccy	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 31/12/21 (in EUR)	Counterparty
CORPORACION ANDINA 0.625 19-26 20/11A	EUR	1,211,842.80	20/11/26	1 209 245.31	Natixis Tradex Solutions
CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	981,800.00	09/12/27	978 280.00	Natixis Tradex Solutions
EQUINIX INC 0.2500 21-27 15/03A	EUR	693,861.00	15/03/27	692 599.05	Natixis Tradex Solutions
EQUINIX INC 0.2500 21-27 15/03A	EUR	295,412.00	15/03/27	293 740.59	Natixis Tradex Solutions
EQUINIX INC 0.2500 21-27 15/03A	EUR	199,576.00	15/03/27	198 446.82	Natixis Tradex Solutions
EQUINIX INC 0.2500 21-27 15/03A	EUR	296,244.20	15/03/27	295 705.41	Natixis Tradex Solutions
EUROP.INVEST.BK 0.50 16-37 13/11A	EUR	521,875.00	13/11/37	508 335.00	Natixis Tradex Solutions
EUROP.INVEST.BK 0.50 16-37 13/11A	EUR	1,134,892.20	13/11/37	1 096 986.93	Natixis Tradex Solutions
EUROPEAN UNION 0.4 21-37 04/02A	EUR	1,087,659.66	04/02/37	1 079 976.04	Natixis Tradex Solutions
FAURECIA SE 2.375 21-29 22/03S	EUR	199,485.00	15/06/29	199 657.26	Natixis Tradex Solutions
FAURECIA SE 2.375 21-29 22/03S	EUR	996,900.00	15/06/29	1 008 370.00	Natixis Tradex Solutions
FAURECIA SE 2.375 21-29 22/03S	EUR	507,900.00	15/06/29	504 185.00	Natixis Tradex Solutions
HEIMSTADEN 4.375-27 06/03S	EUR	300,510.00	05/03/27	300 279.00	Natixis Tradex Solutions
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	1,589,280.00	31/12/49	1 592 016.00	Natixis Tradex Solutions
MEDIOBANCA 1.00 20-27 08/09A	EUR	408,097.20	08/09/27	406 050.33	Natixis Tradex Solutions
MEDIOBANCA 1.00 20-27 08/09A	EUR	879,552.00	08/09/27	879 266.88	Natixis Tradex Solutions
ORANGE SA 1.375 19-49 04/09A	EUR	1,111,000.00	03/09/49	1 032 360.00	Natixis Tradex Solutions
ORPEA SA 2.00 21-28 01/04A	EUR	3,346,530.00	31/12/28	3 310 032.00	Natixis Tradex Solutions
SLOVENIA 0.125 21-31 01/07A	EUR	1,200,686.40	01/07/31	1 168 400.64	Natixis Tradex Solutions
SLOVENIA 0.125 21-31 01/07A	EUR	956,117.50	01/07/31	928 653.44	Natixis Tradex Solutions
SLOVENIA 0.125 21-31 01/07A	EUR	899,820.00	01/07/31	880 704.00	Natixis Tradex Solutions
SLOVENIA 0.125 21-31 01/07A	EUR	1,261,390.00	01/07/31	1 225 157.12	Natixis Tradex Solutions
SLOVENIA 0.125 21-31 01/07A	EUR	495,900.00	01/07/31	489 280.00	Natixis Tradex Solutions
SLOVENIA 0.125 21-31 01/07A	EUR	1,947,345.00	01/07/31	1 934 613.12	Natixis Tradex Solutions
SLOVENIA 0.125 21-31 01/07A	EUR	4,994,500.00	01/07/31	4 892 800.00	Natixis Tradex Solutions
SLOVENIA 0.125 21-31 01/07A	EUR	2,685,150.00	01/07/31	2 642 112.00	Natixis Tradex Solutions
SNCF RESEAU 1.00 16-31 09/11A	EUR	1,308,480.00	07/11/31	1 268 784.00	Natixis Tradex Solutions
STORA ENSO OYJ 0.625 20-30 02/12A	EUR	493,850.00	02/12/30	492 615.00	Natixis Tradex Solutions
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	EUR	1,064,752.00	14/11/28	1 047 935.20	Natixis Tradex Solutions
TENNET HOLDING B.V 0.125 20-32 30/11A	EUR	1,031,196.60	30/11/32	1 035 655.65	Natixis Tradex Solutions
TERNA S.P.A. 0.75 20-32 24/07A	EUR	543,560.00	23/07/32	532 886.75	Natixis Tradex Solutions
VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	316,491.50	24/05/27	315 779.88	Natixis Tradex Solutions
WPP FINANCE SA 2.375 20-27 19/05A	EUR	1,105,500.00	19/05/27	1 104 700.00	Natixis Tradex Solutions
		<b>52,379,730.76</b>		<b>51,598,049.69</b>	

Cash collateral paid as at December 31, 2021 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Ccy	Collateral amount paid
Natixis Tradex Solutions	EUR	56,020,980.70
		<b>56,020,980.70</b>



## Mirova Funds

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

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

Denomination of underlying securities	Ccy	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 31/12/21 (in EUR)	Counterparty
A2A SPA 1.0000 19-29 16/07A	EUR	199,603.20	16/07/29	197,637.12	Natixis Tradex Solutions
AEDIFICA NV 0.75 21-31 09/09A	EUR	582,960.00	09/09/31	574,464.00	Natixis Tradex Solutions
BANCO BILBAO VIZCAYA FL.R 20-XX XX/XXQ	EUR	455,880.00	31/12/49	445,776.00	Natixis Tradex Solutions
BFCM 0.25 21-28 19/01A	EUR	3,641,170.00	19/07/28	3,615,751.00	Natixis Tradex Solutions
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	852,240.00	31/12/49	849,752.00	Natixis Tradex Solutions
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	213,060.00	31/12/49	212,438.00	Natixis Tradex Solutions
COFINIMMO SA 0.875 20-30 02/12A	EUR	1,998,000.00	02/12/30	1,744,398.00	Natixis Tradex Solutions
CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	1,078,110.00	09/12/27	1,076,108.00	Natixis Tradex Solutions
DEUTSCHE KREDITBK 0.75 17-24 26/09A	EUR	102,670.00	26/09/24	102,095.00	Natixis Tradex Solutions
FAURECIA SE 2.375 21-29 22/03S	EUR	1,233,051.60	15/06/29	1,209,035.63	Natixis Tradex Solutions
FCE BANK PLC 1.615 16-23 11/05A	EUR	2,026,200.00	11/05/23	2,041,100.00	Natixis Tradex Solutions
FCE BANK PLC 1.615 16-23 11/05A	EUR	1,022,776.20	11/05/23	1,019,529.45	Natixis Tradex Solutions
HEIMSTADEN BOSTAD TR 1.375 20-27 03/09A	EUR	1,037,500.00	03/03/27	1,025,100.00	Natixis Tradex Solutions
HERA S.P.A 1 21-34 25/04A	EUR	663,650.00	25/04/34	649,733.50	Natixis Tradex Solutions
KBC GROUPE SA FL.R 19-99 31/12S	EUR	1,060,500.00	31/12/49	1,065,080.00	Natixis Tradex Solutions
KONINKLIJKE DSM NV 0.25 20-28 23/06A	EUR	503,400.00	23/06/28	500,780.00	Natixis Tradex Solutions
KONINKLIJKE DSM NV 0.25 20-28 23/06A	EUR	501,250.00	23/06/28	500,780.00	Natixis Tradex Solutions
MEDIOBANCA 1.00 20-27 08/09A	EUR	368,516.00	08/09/27	368,396.54	Natixis Tradex Solutions
MEDIOBANCA 1.00 20-27 08/09A	EUR	1,637,502.80	08/09/27	1,629,289.67	Natixis Tradex Solutions
MUNICH REINSURANCE C 1.25 20-41 23/09A	EUR	503,150.00	24/05/41	493,680.00	Natixis Tradex Solutions
NORSK HYDRO ASA 2 19-29 11/04A	EUR	1,079,600.00	11/04/29	1,071,160.00	Natixis Tradex Solutions
ORPEA SA 2.625 18-25 10/03A	EUR	1,051,700.00	10/03/25	1,044,210.00	Natixis Tradex Solutions
ORPEA SA 2.00 21-28 01/04A	EUR	3,143,710.00	31/03/28	3,109,424.00	Natixis Tradex Solutions
ORPEA SA 2.00 21-28 01/04A	EUR	814,880.00	31/03/28	802,432.00	Natixis Tradex Solutions
PROCTER & GAMBL 0.3500 21-30 05/05A	EUR	1,059,933.50	03/05/30	1,047,258.44	Natixis Tradex Solutions
SBAB BANK AB 0.125 21-26 27/05A	EUR	499,500.00	27/08/26	497,925.00	Natixis Tradex Solutions
SBAB BANK AB 0.125 21-26 27/05A	EUR	901,440.00	27/08/26	896,265.00	Natixis Tradex Solutions
SBAB BANK AB 0.125 21-26 27/05A	EUR	1,477,780.00	27/08/26	1,473,858.00	Natixis Tradex Solutions
SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	1,989,000.00	15/07/27	1,980,200.00	Natixis Tradex Solutions
SSE PLC 1.375 18-27 04/09A	EUR	534,050.00	03/09/27	527,050.00	Natixis Tradex Solutions
SSE PLC FL.R 20-XX XX/XXA	EUR	1,500,100.00	31/12/49	1,502,424.00	Natixis Tradex Solutions
TALANX AG FL.R 21-42 01/12A	EUR	1,008,500.00	01/12/42	997,280.00	Natixis Tradex Solutions
TALANX AG FL.R 21-42 01/12A	EUR	201,700.00	01/12/42	199,456.00	Natixis Tradex Solutions
UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	192,760.00	31/12/49	201,220.00	Natixis Tradex Solutions
VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	1,165,408.50	24/05/27	1,162,788.12	Natixis Tradex Solutions
VOLKSWAGEN INTL FIN 1.25 20-32 23/09A	EUR	1,034,100.00	23/09/32	1,041,360.00	Natixis Tradex Solutions
VOLKSWAGEN INTL FIN 1.25 20-32 23/09A	EUR	841,680.00	23/09/32	833,088.00	Natixis Tradex Solutions
VOLKSWAGEN INTL FIN 1.25 20-32 23/09A	EUR	210,420.00	23/09/32	208,272.00	Natixis Tradex Solutions
VOLKSWAGEN INTL FIN 1.25 20-32 23/09A	EUR	927,000.00	23/09/32	937,224.00	Natixis Tradex Solutions
		<b>39,314,451.80</b>		<b>38,853,818.47</b>	

## Mirova Funds

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

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

Cash collateral paid as at December 31, 2021 in the context of the above Repurchase agreements contracts is as follows:

<b>Counterparty</b>	<b>Ccy</b>	<b>Collateral amount paid</b>
Natixis Tradex Solutions	EUR	41,910,517.73
		<b>41,910,517.73</b>

#### *Income generated by repurchase transactions*

<b>Sub-funds</b>	<b>Ccy</b>	<b>Total net</b>	<b>Direct-indirect cost</b>	<b>Total gross</b>
Mirova Global Green Bond Fund	EUR	287,974.93	191,983.29	479,958.22
Mirova Euro Green and Sustainable Bond Fund	EUR	211,007.16	140,671.44	351,678.60
Mirova Euro Green and Sustainable Corporate Bond Fund	EUR	172,490.61	19,165.62	191,656.23

<b>NOTE 11 - SUBSEQUENT EVENTS</b>
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The Board has decided to launch a new sub-fund Mirova US Sustainable Equity Fund. The launch of this sub-fund is in process of being approved by the CSSF.

# 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
- 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, 2021 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

## Mirova Funds

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

<b>Securities Financing Transactions Regulation (“SFTR”)</b>			
<b>SECURITIES LENDING TRANSACTIONS</b>	Mirova Global Green Bond Fund	Mirova Euro Green and Sustainable Bond Fund	Mirova Euro Green and Sustainable Corporate Bond Fund
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	-	3,961,482.00	1,466,070.00
As a % of lendable assets	-	0.59	0.31
As a % of total net asset value	-	0.54	0.29
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	-	3,961,482.00	1,466,070.00
Collateral received			
Type: Cash	-	4,337,591.00	1,495,955.00
Quality (Bond collateral issuers rating):	-	-	-
Currency: EUR	-	4,337,591.00	1,495,955.00
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	-	4,337,591.00	1,495,955.00
Revenue components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>			
In absolute amount	6,877.77	3,534.92	4,266.39
In % of gross revenue	60%	60%	60%
<i>Revenue component of third parties</i>			
In absolute amount	4,585.18	2,356.61	2,844.26
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

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

<b>SFTR (Securities Financing Transactions and of Reuse Regulation)</b>			
<b>REPURCHASE AGREEMENT TRANSACTIONS</b>	Mirova Global Green Bond Fund	Mirova Euro Green and Sustainable Bond Fund	Mirova Euro Green and Sustainable Corporate Bond Fund
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	55,420,915.08	52,379,730.76	39,314,451.80
As a % of total net asset value	7.45%	7.11%	7.75%
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	55,420,915.08	52,379,730.76	39,314,451.80
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type: Cash (borrowed at the beginning of the transaction)	210,000.00	543,000.00	-
Currency: EUR	210,000.00	543,000.00	-
Collateral paid	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type: Cash (borrowed at the beginning of the transaction)	-	-	-
Currency: EUR	-	-	-
Revenue components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>			
In absolute amount	287,974.93	211,007.16	172,490.61
In % of gross revenue	60%	60%	90%
<i>Revenue component of third parties</i>			
In absolute amount	191,983.29	140,671.44	19,165.62
In % of gross revenue	40%	40%	10%

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>SFDR</b>
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The following Sub-Funds promote environmental and/or social characteristics and have a sustainable investment objective and, as such, falls within the scope of Article 9 of the Sustainable Finance Disclosure:

- Mirova Global Sustainable Equity Fund
- Mirova Europe Sustainable Equity Fund
- Mirova Euro Sustainable Equity Fund
- Mirova Global Environmental Equity Fund
- 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

**1. Mirova Global Sustainable Equity Fund**

Pursuant to the Taxonomy Regulation, this Sub-Fund invests in economic activities that contributes to environmental objectives and is subject to the disclosure requirements set out in the Article 9 of the Taxonomy Regulation (EU) 2020/852.

This financial product contributes to the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) renewable energies, (iv) renovation of buildings, (v) low carbon transports, (vi) water supply, (vii) sewerage, (viii) waste management and remediation activities. The Taxonomy framework was not yet applicable in 2021 and as such the Sub-Fund cannot report on its degree of alignment.

The reference index is used as a representative of the broad market for financial purpose and does not intent to be consistent with the sustainable investment objective of the Sub-Fund.

**2. Mirova Europe Sustainable Equity Fund**

Pursuant to the Taxonomy Regulation, this Sub-Fund invests in economic activities that contributes to environmental objectives and is subject to the disclosure requirements set out in the Article 9 of the Taxonomy Regulation (EU) 2020/852.

This financial product contributes to the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) renewable energies, (iv) renovation of buildings, (v) low carbon transports, (vi) water supply, (vii) sewerage, (viii) waste management and remediation activities. The Taxonomy framework was not yet applicable in 2021 and as such the Sub-Fund cannot report on its degree of alignment.

The reference index is used as a representative of the broad market for financial purpose and does not intent to be consistent with the sustainable investment objective of the Sub-Fund.

**3. Mirova Euro Sustainable Equity Fund**

Pursuant to the Taxonomy Regulation, this Sub-Fund invests in economic activities that contributes to environmental objectives and is subject to the disclosure requirements set out in the Article 9 of the Taxonomy Regulation (EU) 2020/852.

This financial product contributes to the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) renewable energies, (iv) renovation of buildings, (v) low carbon transports, (vi) water supply, (vii) sewerage, (viii) waste management and remediation activities. The Taxonomy framework was not yet applicable in 2021 and as such the Sub-Fund cannot report on its degree of alignment.

The reference index is used as a representative of the broad market for financial purpose and does not intent to be consistent with the sustainable investment objective of the Sub-Fund.

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

**SFDR (continued)**

**4. Mirova Global Environmental Equity Fund**

Pursuant to the Taxonomy Regulation, this Sub-Fund invests in economic activities that contributes to environmental objectives and is subject to the disclosure requirements set out in the Article 9 of the Taxonomy Regulation (EU) 2020/852.

This financial product contributes to the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) renewable energies, (iv) renovation of buildings, (v) low carbon transports, (vi) water supply, (vii) sewerage, (viii) waste management and remediation activities. The Taxonomy framework was not yet applicable in 2021 and as such the Sub-Fund cannot report on its degree of alignment.

The reference index is used as a representative of the broad market for financial purpose and does not intent to be consistent with the sustainable investment objective of the Sub-Fund.

**5. Mirova Europe Environmental Equity Fund**

Pursuant to the Taxonomy Regulation, this Sub-Fund invests in economic activities that contributes to environmental objectives and is subject to the disclosure requirements set out in the Article 9 of the Taxonomy Regulation (EU) 2020/852.

This financial product contributes to the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) renewable energies, (iv) renovation of buildings, (v) low carbon transports, (vi) water supply, (vii) sewerage, (viii) waste management and remediation activities. The Taxonomy framework was not yet applicable in 2021 and as such the Sub-Fund cannot report on its degree of alignment.

**6. Mirova Women Leaders Equity Fund**

Pursuant to the Taxonomy Regulation, this Sub-Fund invests in economic activities that contributes to environmental objectives and is subject to the disclosure requirements set out in the Article 9 of the Taxonomy Regulation (EU) 2020/852.

This financial product contributes to the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) renewable energies, (iv) renovation of buildings, (v) low carbon transports, (vi) water supply, (vii) sewerage, (viii) waste management and remediation activities. The Taxonomy framework was not yet applicable in 2021 and as such the Sub-Fund cannot report on its degree of alignment.

The reference index is used as a representative of the broad market for financial purpose and does not intent to be consistent with the sustainable investment objective of the Sub-Fund.

**7. Mirova Global Climate Ambition Equity Fund**

Pursuant to the Taxonomy Regulation, this Sub-Fund invests in economic activities that contributes to environmental objectives and is subject to the disclosure requirements set out in the Article 9 of the Taxonomy Regulation (EU) 2020/852.

This financial product contributes to the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) renewable energies, (iv) renovation of buildings, (v) low carbon transports, (vi) water supply, (vii) sewerage, (viii) waste management and remediation activities. The Taxonomy framework was not yet applicable in 2021 and as such the Sub-Fund cannot report on its degree of alignment.

The reference index is used as a representative of the broad market for financial purpose and does not intent to be consistent with the sustainable investment objective of the Sub-Fund.

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

**SFDR (continued)**

**8. Mirova Europe Climate Ambition Equity Fund**

Pursuant to the Taxonomy Regulation, this Sub-Fund invests in economic activities that contributes to environmental objectives and is subject to the disclosure requirements set out in the Article 9 of the Taxonomy Regulation (EU) 2020/852.

This financial product contributes to the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) renewable energies, (iv) renovation of buildings, (v) low carbon transports, (vi) water supply, (vii) sewerage, (viii) waste management and remediation activities. The Taxonomy framework was not yet applicable in 2021 and as such the Sub-Fund cannot report on its degree of alignment.

The reference index is used as a representative of the broad market for financial purpose and does not intent to be consistent with the sustainable investment objective of the Sub-Fund.

**9. Mirova US Climate Ambition Equity Fund**

Pursuant to the Taxonomy Regulation, this Sub-Fund invests in economic activities that contributes to environmental objectives and is subject to the disclosure requirements set out in the Article 9 of the Taxonomy Regulation (EU) 2020/852.

This financial product contributes to the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) renewable energies, (iv) renovation of buildings, (v) low carbon transports, (vi) water supply, (vii) sewerage, (viii) waste management and remediation activities. The Taxonomy framework was not yet applicable in 2021 and as such the Sub-Fund cannot report on its degree of alignment.

The reference index is used as a representative of the broad market for financial purpose and does not intent to be consistent with the sustainable investment objective of the Sub-Fund.

**10. Mirova Global Green Bond Fund**

Pursuant to the Taxonomy Regulation, this Sub-Fund invests in economic activities that contributes to environmental objectives and is subject to the disclosure requirements set out in the Article 9 of the Taxonomy Regulation (EU) 2020/852.

This financial product contributes to the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) renewable energies, (iv) renovation of buildings, (v) low carbon transports, (vi) water supply, (vii) sewerage, (viii) waste management and remediation activities. The Taxonomy framework was not yet applicable in 2021 and as such the Sub-Fund cannot report on its degree of alignment.

The reference index is used as a representative of the broad market for financial purpose and does not intent to be consistent with the sustainable investment objective of the Sub-Fund.

**11. Mirova Euro Green and Sustainable Bond Fund**

Pursuant to the Taxonomy Regulation, this Sub-Fund invests in economic activities that contributes to environmental objectives and is subject to the disclosure requirements set out in the Article 9 of the Taxonomy Regulation (EU) 2020/852.

This financial product contributes to the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) renewable energies, (iv) renovation of buildings, (v) low carbon transports, (vi) water supply, (vii) sewerage, (viii) waste management and remediation activities. The Taxonomy framework was not yet applicable in 2021 and as such the Sub-Fund cannot report on its degree of alignment.

The reference index is used as a representative of the broad market for financial purpose and does not intent to be consistent with the sustainable investment objective of the Sub-Fund.



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

<b>SFDR (continued)</b>
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**12. Mirova Euro Green and Sustainable Corporate Bond Fund**

Pursuant to the Taxonomy Regulation, this Sub-Fund invests in economic activities that contributes to environmental objectives and is subject to the disclosure requirements set out in the Article 9 of the Taxonomy Regulation (EU) 2020/852.

This financial product contributes to the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) renewable energies, (iv) renovation of buildings, (v) low carbon transports, (vi) water supply, (vii) sewerage, (viii) waste management and remediation activities. The Taxonomy framework was not yet applicable in 2021 and as such the Sub-Fund cannot report on its degree of alignment.

The reference index is used as a representative of the broad market for financial purpose and does not intent to be consistent with the sustainable investment objective of the Sub-Fund.

**13. Mirova Europe Sustainable Economy Fund**

Pursuant to the Taxonomy Regulation, this Sub-Fund invests in economic activities that contributes to environmental objectives and is subject to the disclosure requirements set out in the Article 9 of the Taxonomy Regulation (EU) 2020/852.

This financial product contributes to the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) renewable energies, (iv) renovation of buildings, (v) low carbon transports, (vi) water supply, (vii) sewerage, (viii) waste management and remediation activities. The Taxonomy framework was not yet applicable in 2021 and as such the Sub-Fund cannot report on its degree of alignment.

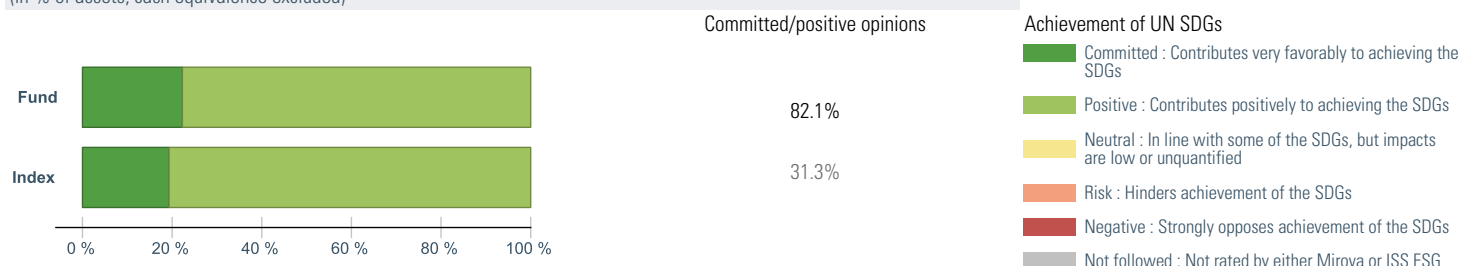
The reference index is used as a representative of the broad market for financial purpose and does not intent to be consistent with the sustainable investment objective of the Sub-Fund.

# Mirova Global Sustainable Equity Fund

PORTFOLIO ANALYSIS AS OF 31/12/2021

## SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar
<b>Environment</b> <b>CLIMATE STABILITY</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C <b>HEALTHY ECO-SYSTEMS</b> Maintain ecologically sound landscape and seas for nature and people <b>RESOURCE SECURITY</b> Preserve stocks of natural resources through efficient and circular use	33% 19% 31% 10% 35% 7%
<b>Social</b> <b>BASIC NEEDS</b> Basic services (food, water, energy, transport, health, etc.) for all <b>WELL BEING</b> Enhanced health education, justice and equality of opportunity for all <b>DECENT WORK</b> Secure socially inclusive jobs and working conditions for all	24% 9% 39% 14% 21% 10% Fund Index

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). \* Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.\*

## ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<b>1.5 °C</b>	<b>3.6 °C</b>
<i>Induced Emissions</i> (tCO2 / million € company value)	44.5	99.9
<i>Avoided Emissions</i> (tCO2 / million € company value)	30.1	10.8
<i>Coverage rate</i> (% of holdings analysed)	100%	96%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

This method focuses on two main indicators :  
 . «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products  
 . «avoided» emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention. Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

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

Source: Natixis Investment Managers International unless otherwise indicated

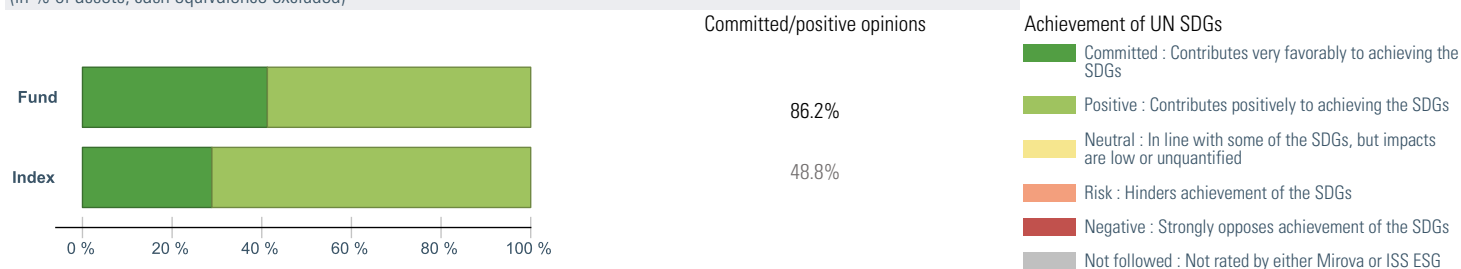
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

# Mirova Europe Sustainable Equity Fund

PORTFOLIO ANALYSIS AS OF 31/12/2021

## SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

in % of assets with Committed/positive opinions

Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar
Environment	<b>CLIMATE STABILITY</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C 58% (Fund), 28% (Index)
	<b>HEALTHY ECO-SYSTEMS</b> Maintain ecologically sound landscape and seas for nature and people 32% (Fund), 11% (Index)
	<b>RESOURCE SECURITY</b> Preserve stocks of natural resources through efficient and circular use 42% (Fund), 15% (Index)
Social	<b>BASIC NEEDS</b> Basic services (food, water, energy, transport, health, etc.) for all 21% (Fund), 16% (Index)
	<b>WELL BEING</b> Enhanced health education, justice and equality of opportunity for all 42% (Fund), 24% (Index)
	<b>DECENT WORK</b> Secure socially inclusive jobs and working conditions for all 23% (Fund), 18% (Index)

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). \* Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.\*

## ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	1.5 °C	3.7 °C
<i>Induced Emissions</i> (tCO2 / million € company value)	70.1	196.6
<i>Avoided Emissions</i> (tCO2 / million € company value)	46.4	20.9
<i>Coverage rate</i> (% of holdings analysed)	94%	98%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

This method focuses on two main indicators :  
 . «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products  
 . «avoided» emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention. Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

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

Source: Natixis Investment Managers International unless otherwise indicated

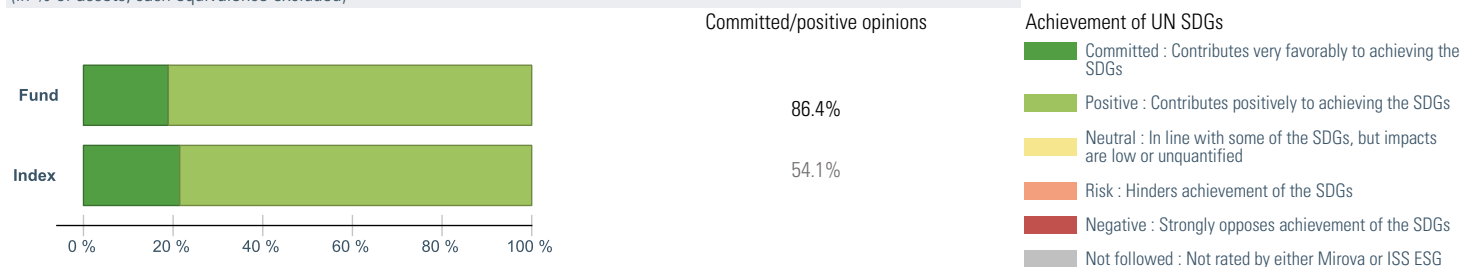
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

# Mirova Euro Sustainable Equity Fund

PORTFOLIO ANALYSIS AS OF 31/12/2021

## SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar
<b>Environment</b> <b>CLIMATE STABILITY</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C <b>HEALTHY ECO-SYSTEMS</b> Maintain ecologically sound landscape and seas for nature and people <b>RESOURCE SECURITY</b> Preserve stocks of natural resources through efficient and circular use	61% 40% 27% 14% 35% 20%
<b>Social</b> <b>BASIC NEEDS</b> Basic services (food, water, energy, transport, health, etc.) for all <b>WELL BEING</b> Enhanced health education, justice and equality of opportunity for all <b>DECENT WORK</b> Secure socially inclusive jobs and working conditions for all	13% 13% 33% 21% 33% 27% Fund Index

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030.

Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>.

This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). \* Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.\*

## ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<b>2.4 °C</b>	<b>3.8 °C</b>
<i>Induced Emissions</i> (tCO2 / million € company value)	97.2	210.0
<i>Avoided Emissions</i> (tCO2 / million € company value)	22.1	20.6
<i>Coverage rate</i> (% of holdings analysed)	97%	97%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

This method focuses on two main indicators :  
 . «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products  
 . «avoided» emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention. Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

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

Source: Natixis Investment Managers International unless otherwise indicated

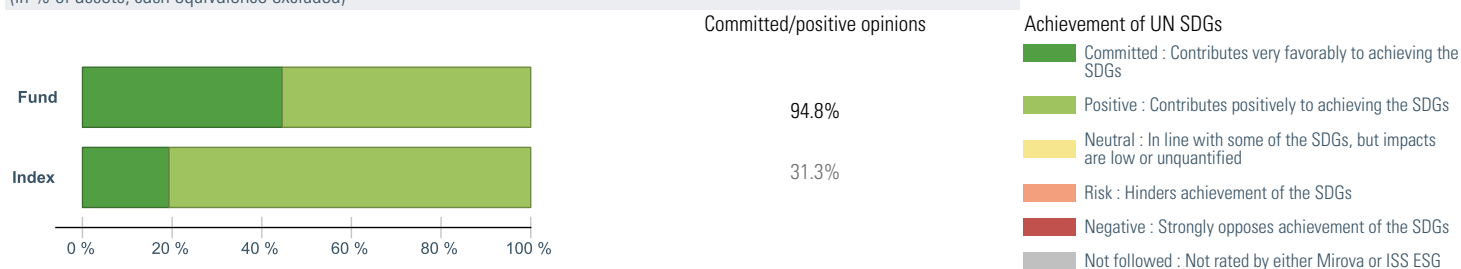
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

# Mirova Global Environmental Equity Fund

PORTFOLIO ANALYSIS AS OF 31/12/2021

## SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

in % of assets with Committed/positive opinions

Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar
<b>Environment</b> <b>CLIMATE STABILITY</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C <b>HEALTHY ECO-SYSTEMS</b> Maintain ecologically sound landscape and seas for nature and people <b>RESOURCE SECURITY</b> Preserve stocks of natural resources through efficient and circular use	79% 19% 33% 10% 49% 7% 
<b>Social</b> <b>BASIC NEEDS</b> Basic services (food, water, energy, transport, health, etc.) for all <b>WELL BEING</b> Enhanced health education, justice and equality of opportunity for all <b>DECENT WORK</b> Secure socially inclusive jobs and working conditions for all	2% 9% 19% 14% 4% 10% 

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). \* Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.\*

## ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<b>1.5 °C</b>	<b>3.6 °C</b>
<i>Induced Emissions</i> (tCO2 / million € company value)	122.7	99.9
<i>Avoided Emissions</i> (tCO2 / million € company value)	75.3	10.8
<i>Coverage rate</i> (% of holdings analysed)	92%	96%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

This method focuses on two main indicators :  
 . «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products  
 . «avoided» emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention. Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

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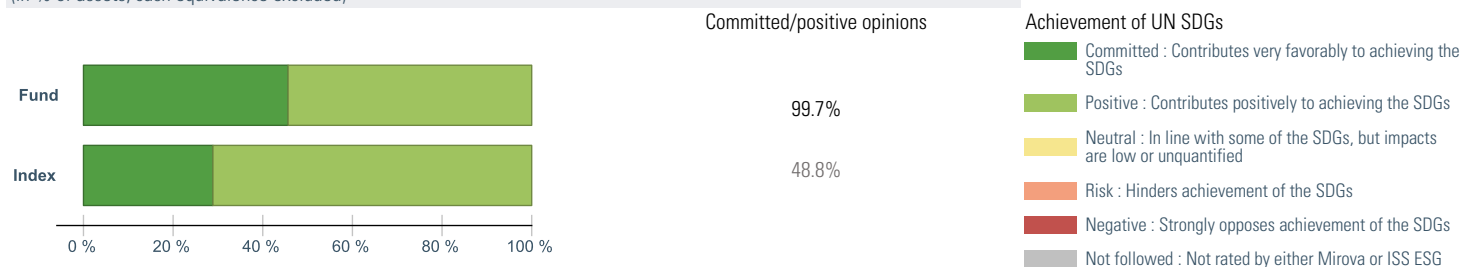
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# Mirova Europe Environmental Equity Fund

PORTFOLIO ANALYSIS AS OF 31/12/2021

## SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

in % of assets with Committed/positive opinions

Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar
<b>Environment</b> <b>CLIMATE STABILITY</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C <b>HEALTHY ECO-SYSTEMS</b> Maintain ecologically sound landscape and seas for nature and people <b>RESOURCE SECURITY</b> Preserve stocks of natural resources through efficient and circular use	76% 28% 55% 11% 56% 15%
<b>Social</b> <b>BASIC NEEDS</b> Basic services (food, water, energy, transport, health, etc.) for all <b>WELL BEING</b> Enhanced health education, justice and equality of opportunity for all <b>DECENT WORK</b> Secure socially inclusive jobs and working conditions for all	14% 16% 44% 24% 29% 18% Fund Index

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). \* Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.\*

## ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<b>1.5 °C</b>	<b>3.7 °C</b>
<i>Induced Emissions</i> (tCO2 / million € company value)	106.3	196.6
<i>Avoided Emissions</i> (tCO2 / million € company value)	75.5	20.9
<i>Coverage rate</i> (% of holdings analysed)	94%	98%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

This method focuses on two main indicators :  
 . «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products  
 . «avoided» emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention. Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

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

Source: Natixis Investment Managers International unless otherwise indicated

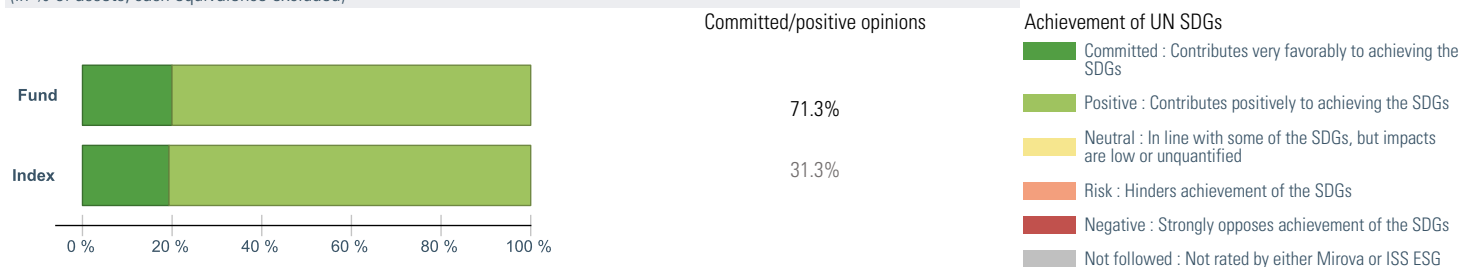
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

# Mirova Women Leaders Equity Fund

PORTFOLIO ANALYSIS AS OF 31/12/2021

## SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

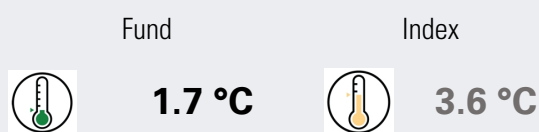
in % of assets with Committed/positive opinions

Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar
<b>Environment</b>	
CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	35% 19%
HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	23% 10%
RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	24% 7%
<b>Social</b>	
BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	13% 9%
WELL BEING Enhanced health education, justice and equality of opportunity for all	25% 14%
DECENT WORK Secure socially inclusive jobs and working conditions for all	24% 10%

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). \* Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.\*

## ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



**Induced Emissions**  
(tCO2 / million € company value)

**Avoided Emissions**  
(tCO2 / million € company value)

**Coverage rate**  
(% of holdings analysed)

72.1	99.9
28.3	10.8
94%	96%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

This method focuses on two main indicators :  
 . «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products  
 . «avoided» emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention. Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

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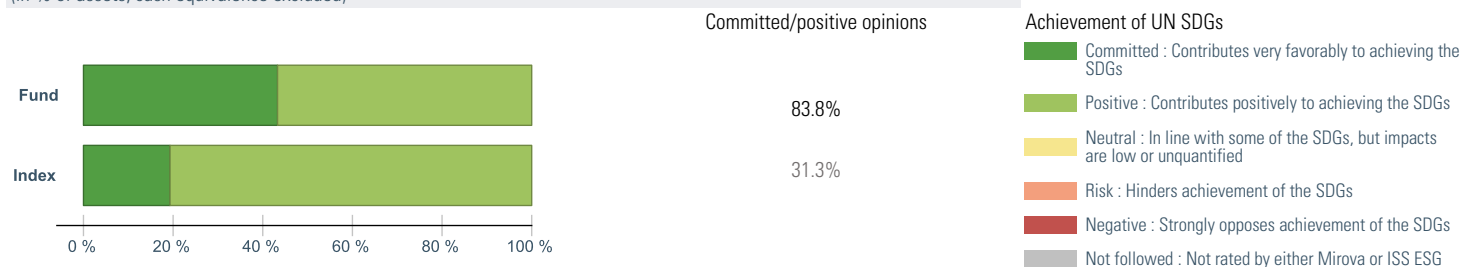
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# Mirova Global Climate Ambition Equity Fund

PORTFOLIO ANALYSIS AS OF 31/12/2021

## SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar
<b>Environment</b> <b>CLIMATE STABILITY</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C <b>HEALTHY ECO-SYSTEMS</b> Maintain ecologically sound landscape and seas for nature and people <b>RESOURCE SECURITY</b> Preserve stocks of natural resources through efficient and circular use	41% 19% 23% 10% 26% 7%
<b>Social</b> <b>BASIC NEEDS</b> Basic services (food, water, energy, transport, health, etc.) for all <b>WELL BEING</b> Enhanced health education, justice and equality of opportunity for all <b>DECENT WORK</b> Secure socially inclusive jobs and working conditions for all	18% 9% 30% 14% 17% 10% Fund Index

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). \* Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.\*

## ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<b>1.5 °C</b>	<b>3.6 °C</b>
<i>Induced Emissions</i> (tCO2 / million € company value)	31.1	99.9
<i>Avoided Emissions</i> (tCO2 / million € company value)	22.4	10.8
<i>Coverage rate</i> (% of holdings analysed)	95%	96%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

This method focuses on two main indicators :  
 . «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products  
 . «avoided» emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention. Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

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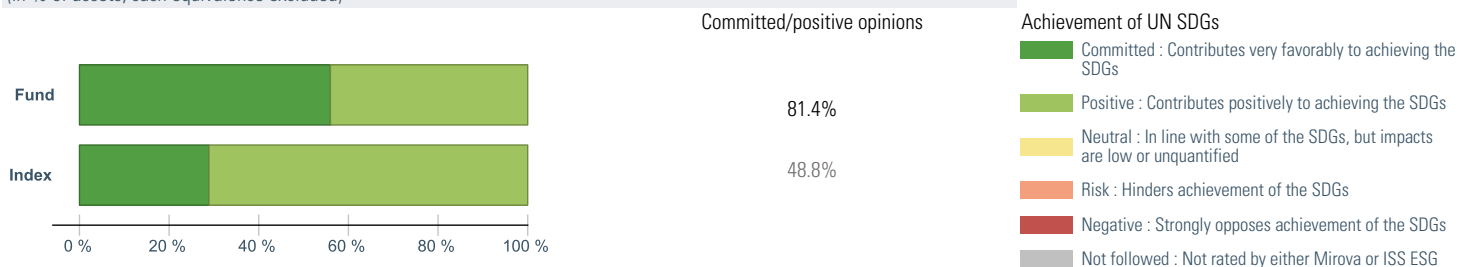


# Mirova Europe Climate Ambition Equity Fund

PORTFOLIO ANALYSIS AS OF 31/12/2021

## SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

in % of assets with Committed/positive opinions

Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar
<b>Environment</b>	
CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	45% 28%
HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	23% 11%
RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	29% 15%
<b>Social</b>	
BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	21% 16%
WELL BEING Enhanced health education, justice and equality of opportunity for all	28% 24%
DECENT WORK Secure socially inclusive jobs and working conditions for all	26% Fund 18% Index

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030.

Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>.

This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). \* Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.\*

## ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	1.5 °C	3.7 °C
<i>Induced Emissions</i> (tCO2 / million € company value)	81.9	196.6
<i>Avoided Emissions</i> (tCO2 / million € company value)	43.1	20.9
<i>Coverage rate</i> (% of holdings analysed)	98%	98%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

This method focuses on two main indicators :  
- «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products  
- «avoided» emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention. Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

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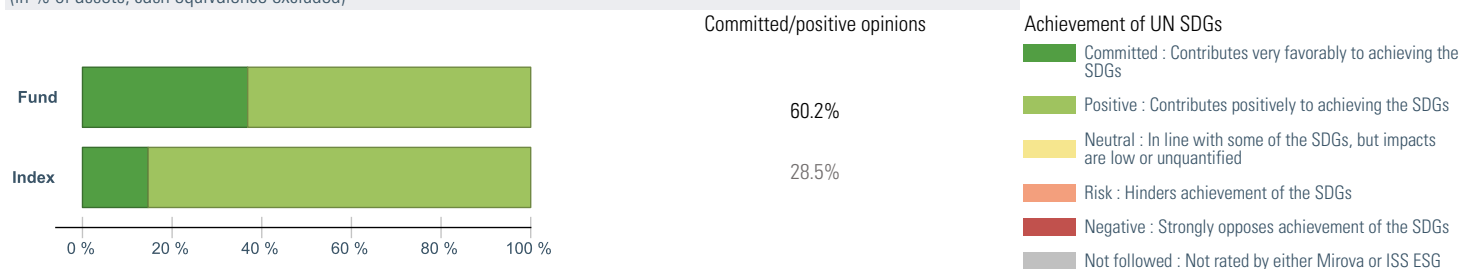
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# Mirova US Climate Ambition Equity Fund

PORTFOLIO ANALYSIS AS OF 31/12/2021

## SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

in % of assets with Committed/positive opinions

Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar
Environment	<b>CLIMATE STABILITY</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C Fund: 22%, Index: 18% SDG 9: Industry, Innovation and Infrastructure; SDG 13: Climate Action
	<b>HEALTHY ECO-SYSTEMS</b> Maintain ecologically sound landscape and seas for nature and people Fund: 16%, Index: 11% SDG 14: Life Below Water; SDG 15: Life on Land
	<b>RESOURCE SECURITY</b> Preserve stocks of natural resources through efficient and circular use Fund: 17%, Index: 6% SDG 12: Responsible Consumption and Production
Social	<b>BASIC NEEDS</b> Basic services (food, water, energy, transport, health, etc.) for all Fund: 15%, Index: 8% SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 10: Reduced Inequalities
	<b>WELL BEING</b> Enhanced health education, justice and equality of opportunity for all Fund: 20%, Index: 13% SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 16: Peace, Justice and Strong Institutions
	<b>DECENT WORK</b> Secure socially inclusive jobs and working conditions for all Fund: 11%, Index: 11% SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). \* Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.\*

## ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<b>1.5 °C</b>	<b>3.7 °C</b>
<i>Induced Emissions</i> (tCO <sub>2</sub> / million € company value)	27.8	66.4
<i>Avoided Emissions</i> (tCO <sub>2</sub> / million € company value)	20.7	7.0
<i>Coverage rate</i> (% of holdings analysed)	94%	98%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

This method focuses on two main indicators :  
 . «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products  
 . «avoided» emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention. Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

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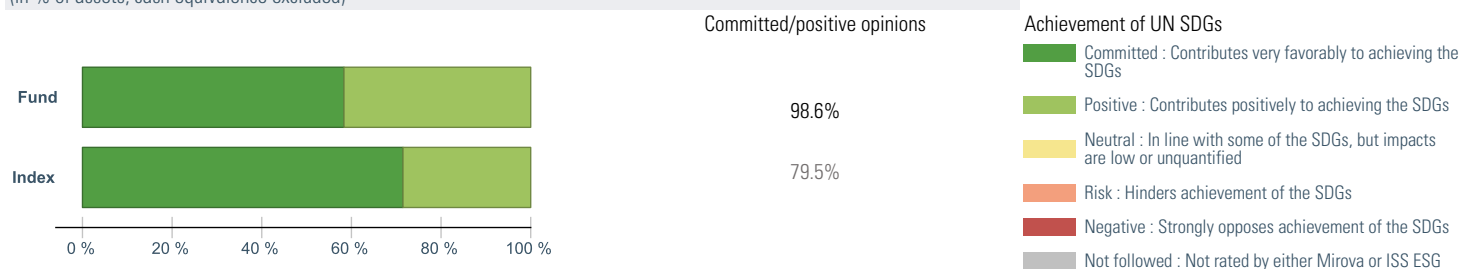
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

# Mirova Global Green Bond Fund

PORTFOLIO ANALYSIS AS OF 31/12/2021

## SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

in % of assets with Committed/positive opinions

Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar
<b>Environment</b> <b>CLIMATE STABILITY</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C <b>HEALTHY ECO-SYSTEMS</b> Maintain ecologically sound landscape and seas for nature and people <b>RESOURCE SECURITY</b> Preserve stocks of natural resources through efficient and circular use	76% 72% 44% 47% 40% 43% 
<b>Social</b> <b>BASIC NEEDS</b> Basic services (food, water, energy, transport, health, etc.) for all <b>WELL BEING</b> Enhanced health education, justice and equality of opportunity for all <b>DECENT WORK</b> Secure socially inclusive jobs and working conditions for all	17% 8% 13% 7% 6% 2% 

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). \* Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.\*

## ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<b>1.5 °C</b>	<b>1.5 °C</b>
<i>Induced Emissions</i> (tCO <sub>2</sub> / million € company value)	184.3	196.5
<i>Avoided Emissions</i> (tCO <sub>2</sub> / million € company value)	158.5	201.6
<i>Coverage rate</i> (% of holdings analysed)	80%	86%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

This method focuses on two main indicators :  
 . «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products  
 . «avoided» emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention. Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

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

Source: Natixis Investment Managers International unless otherwise indicated

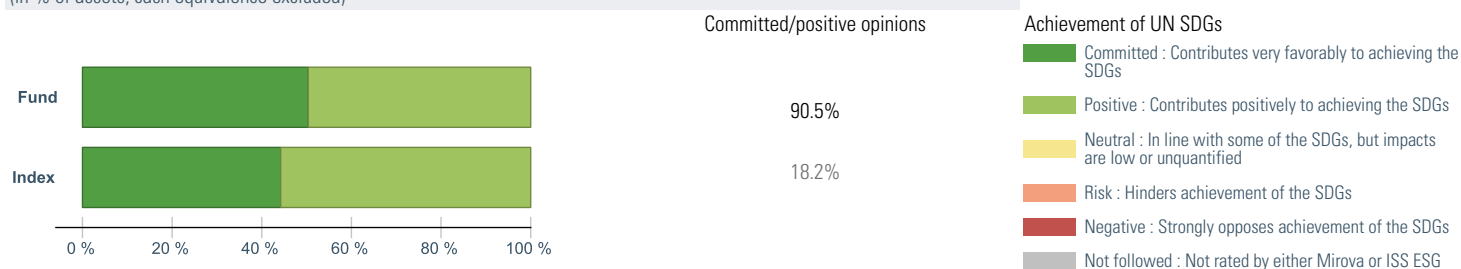
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

# Mirova Euro Green&Sustainable Bond Fund

PORTFOLIO ANALYSIS AS OF 31/12/2021

## SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

in % of assets with Committed/positive opinions

Mirova pillars		Extent to which an asset contributes to the SDGs corresponding to each pillar	
Environment	<b>CLIMATE STABILITY</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C	62%	12%
	<b>HEALTHY ECO-SYSTEMS</b> Maintain ecologically sound landscape and seas for nature and people	36%	5%
	<b>RESOURCE SECURITY</b> Preserve stocks of natural resources through efficient and circular use	33%	5%
Social	<b>BASIC NEEDS</b> Basic services (food, water, energy, transport, health, etc.) for all	17%	8%
	<b>WELL BEING</b> Enhanced health education, justice and equality of opportunity for all	13%	5%
	<b>DECENT WORK</b> Secure socially inclusive jobs and working conditions for all	7%	4%

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). \* Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.\*

## ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<b>1.5 °C</b>	<b>2.2 °C</b>
<i>Induced Emissions</i> (tCO2 / million € company value)	138.3	169.0
<i>Avoided Emissions</i> (tCO2 / million € company value)	118.3	45.0
<i>Coverage rate</i> (% of holdings analysed)	80%	59%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA). This method focuses on two main indicators : « induced » emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products . « avoided » emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention. Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

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

Source: Natixis Investment Managers International unless otherwise indicated

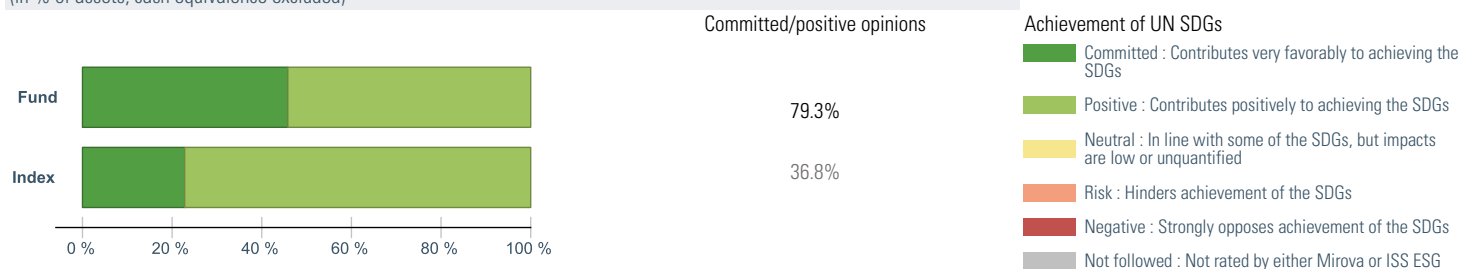
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

# Mirova Euro Green&Sustainable Corporate Bond Fund

PORTFOLIO ANALYSIS AS OF 31/12/2021

## SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

in % of assets with Committed/positive opinions

Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar
<b>Environment</b> <b>CLIMATE STABILITY</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C <b>HEALTHY ECO-SYSTEMS</b> Maintain ecologically sound landscape and seas for nature and people <b>RESOURCE SECURITY</b> Preserve stocks of natural resources through efficient and circular use	50% 23% 21% 11% 22% 13%
<b>Social</b> <b>BASIC NEEDS</b> Basic services (food, water, energy, transport, health, etc.) for all <b>WELL BEING</b> Enhanced health education, justice and equality of opportunity for all <b>DECENT WORK</b> Secure socially inclusive jobs and working conditions for all	14% 11% 18% 11% 10% 8% Fund Index

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). \* Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.\*

## ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	<b>1.5 °C</b>	<b>3.3 °C</b>
<i>Induced Emissions</i> (tCO2 / million € company value)	134.7	181.9
<i>Avoided Emissions</i> (tCO2 / million € company value)	104.0	23.1
<i>Coverage rate</i> (% of holdings analysed)	80%	87%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

This method focuses on two main indicators :  
 . «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products  
 . «avoided» emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention. Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

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

Source: Natixis Investment Managers International unless otherwise indicated

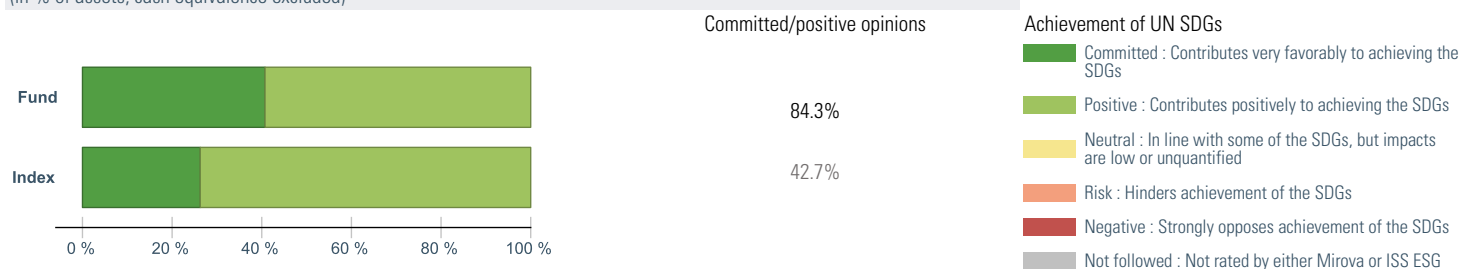
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

# Mirova Europe Sustainable Economy Fund

PORTFOLIO ANALYSIS AS OF 31/12/2021

## SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

## CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

in % of assets with Committed/positive opinions

Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar
<b>Environment</b>	
<b>CLIMATE STABILITY</b> Limit greenhouse gas levels to stabilize global temperature rise under 2°C	57% 52%
<b>HEALTHY ECO-SYSTEMS</b> Maintain ecologically sound landscape and seas for nature and people	27% 22%
<b>RESOURCE SECURITY</b> Preserve stocks of natural resources through efficient and circular use	33% 28%
<b>Social</b>	
<b>BASIC NEEDS</b> Basic services (food, water, energy, transport, health, etc.) for all	17% 28%
<b>WELL BEING</b> Enhanced health education, justice and equality of opportunity for all	32% 35%
<b>DECENT WORK</b> Secure socially inclusive jobs and working conditions for all	17% 26%

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). \* Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.\*

## ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	1.5 °C	3.5 °C
<i>Induced Emissions</i> (tCO2 / million € company value)	98.3	189.7
<i>Avoided Emissions</i> (tCO2 / million € company value)	63.5	21.9
<i>Coverage rate</i> (% of holdings analysed)	87%	93%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).

This method focuses on two main indicators :  
 . «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products  
 . «avoided» emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention. Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

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

Source: Natixis Investment Managers International unless otherwise indicated

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

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

**Remuneration Policy**

**MIROVA**

Mirova's Remuneration Policy is established in accordance with the AIFM Directive 2011/61/EU, the UCITS Directive 5 2014/91/EU, the MiFID II Directive

2014/65/EU, the Sustainable Finance Disclosure Regulation (SFDR) 2019/2088/EU on the publication of sustainability-related information in the financial services sector, the AMF (French Financial Markets Authority) Position 2013-11 "Remuneration Policy for Alternative Investment Fund Managers," as well as the Reference Texts of the Monetary and Financial Code and the Financial Markets Authority.

**1. General Principles**

The remuneration policy is a strategic element of Mirova's policy. As a tool for mobilizing and engaging employees, it ensures to be competitive and attractive in the light of market practices and within the framework of strict compliance with major financial balances and regulations.

Mirova's remuneration policy, which applies to all employees, incorporates the alignment of the interests of employees with those of investors in its fundamental principles:

- It is consistent and promotes sound and effective risk management and does not encourage risk-taking that would be incompatible with risk profiles, regulations or documents constituting managed products.
- It is consistent with the business strategy, objectives, values and interests of the management company and the products it manages and those of investors and includes measures to avoid conflicts of interest.

The remuneration policy includes all components of remuneration encompassing fixed remuneration and, if applicable, variable remuneration.

Fixed remuneration rewards skills, work experience and level of responsibility, taking into account market conditions.

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

The objective and transparent assessment of annual and multi-year performance based on pre-defined objectives is the prerequisite for the implementation of Mirova's remuneration policy. It ensures fair and individualized treatment of employees. This assessment is shared between the employee and his or her manager during the annual performance review.

The contribution and level of performance of each employee are assessed in terms of his or her duties, assignments and level of responsibility within the management company.

Finally, the specific minimum criteria incorporating sustainability risks, i.e. social, environmental and governance issues, must be defined for all employees of management teams.

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

**2. Remuneration Components**

The remuneration policy ensures that a balanced proportion between fixed and variable remuneration is maintained, and the human resources department is responsible for this. The reassessment of fixed remuneration and the allocation of variable remuneration are studied once a year as part of the career promotion campaign.

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

**Remuneration Policy (continued)**

a. Fixed Remuneration

Fixed remuneration rewards the skills and expertise expected in a function.

The positioning of fixed remuneration is studied periodically to ensure that it is in line with geographical and professional market practices.

Fixed remuneration level is reviewed once a year as part of the annual remuneration review. Outside of this period, increases are only awarded in the event of promotion, professional mobility or exceptional individual situation.

b. Variable Remuneration

Variable remuneration packages are defined according to Mirova annual results, but also on the basis of qualitative factors, such as competing companies' practices, the general market conditions in which the results were obtained, and factors that may have temporarily affected the performance of the business line.

Variable remuneration can be awarded where appropriate, for annual, collective and/or individual performance.

Mirova collective variable remuneration consists of an incentive and profit-sharing schemes combined with a corporate savings plan ("PEE") and a collective retirement savings plan (PERCOL). Under these plans, employees can benefit from a matching contributions scheme. These collective variable remunerations have no incentive effect on the risk management of Mirova and/or managed products, and do not fall within the scope of the AIFM or UCITS V directives.

In accordance with the overall variable remuneration packages, individual variable remuneration is awarded as part of the annual remuneration review in an objective discretionary manner, in relation to the individual performance assessment and how such performance is achieved.

The identified staff is subject to the specific obligations in respect of risk and compliance rules. Failure to comply with these obligations may result in a partial or total reduction in the allocation of individual variable remuneration.

For the unregulated staff, the remuneration is paid entirely in cash, it is allocated on a discretionary basis, and varies from one year to another depending on the assessment of performance criteria. The variable remuneration allocated to employees is impacted by the taking of a non-compliant level of risk or failure to comply with internal procedures over the year under review.

In the event of a significant loss or decrease in its profits, Mirova may also decide to reduce or even fully cancel the envelope allocated to individual variable remuneration, as well as, if necessary, the maturities in the process of acquisition for variable remuneration already allocated and deferred.

Similarly, if a major sustainability risk is realized, i.e., the occurrence of an environmental, social or governance event or situation that would have a significant and lasting negative impact on the value of funds/managed products, the envelope allocated to individual variable remuneration, as well as, if necessary, the maturities in the process of acquisition for variable remuneration already allocated and deferred, may be reduced or cancelled.

There is no contractual guarantee for variable remuneration.

c. Key Employee Retention Scheme

Mirova wishes to be able to guarantee its investors the stability of key employees through a retention system integrated into the remuneration policy, which makes it possible to allocate an additional amount of variable remuneration in the form of cash indexed to the performance of a set of products managed by Mirova and acquired in equal instalments over a period of at least three years. Thus, it allows to associate employees with the evolution of the results, subject to conditions of employees' attendance. The amounts are allocated in terms of performance evaluation and individual professional commitment over a given year. The envelope allocated to the retention scheme is contained in the overall budget allocated to variable remuneration.



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

**Remuneration Policy (continued)**

d. Carried Interest

The carried interest represents the loyalty and alignment of the interests of the investors and employees concerned through a deferred payment. It is achieved by acquiring shares of the fund in order to take a minimum personal financial risk in relation to the size of the fund for the employees concerned. The remuneration of the acquired shares is then conditional on the creation of capital gains and a minimum positive return on the ordinary shares of the fund's investors. It is reserved for the employees who make up the investment team of the infrastructure fund activities.

**3. Evaluation of Collective and Individual Performance**

The contribution and the performance level of employees are assessed in relation to their duties, missions and level of responsibility in the company. There are several different categories of staff distinguished as follows:

- The Executive Committee is evaluated on its contribution to the definition and implementation of the company's strategy, and on its ability to develop performance of product and service offerings and financial results. Performance is assessed annually.
- The support and business development functions are assessed on their ability to achieve qualitative and quantitative objectives for business development functions. These quantitative targets are defined and communicated at the beginning of each year.
- The control functions, whose evaluation is based on the assessment of qualitative criteria defined annually, so as not to compromise their independence or create conflicts of interest.
- The management functions are evaluated differently, depending on the type of portfolio managed. The applied quantitative criteria reflect the development of management performance sought by investors, but do not allow excessive risk-taking that may affect Mirova's profile of risk and/or managed products.

**4. Adaptation of the System Applicable to the Regulated Staff**

a. Identification of the Regulated Staff

In accordance with regulatory provisions, at the beginning of the year, HRD and RCCI identify and formalize the list of the "regulated" staff corresponding to employees who, individually, may have a significant impact through their decisions on Mirova's risk profile and/or managed products. Members of the Executive Committee, the management functions of the support activities, the supervisory management functions (risks, compliance and control), the staff responsible for portfolio management, other risk takers, as well as employees who, in view of their overall remuneration, are in the same pay bracket as the general management and the risk takers, are systematically included in this staff.

The identification of the management and risk functions included in the scope of regulated functions is carried out annually by HRD and RCCI - responsible for compliance, internal control and risk on the basis of the mapping of management processes. Senior management validates the scope of the entire regulated staff.

b. Scheme Applicable to Variable Remuneration Allocated to the Regulated Staff

Variable remuneration and, where appropriate, the loyalty scheme of the regulated staff are allocated globally, half in cash and the other half in the form of a financial instrument equivalent. For the lowest variable remuneration, below an annually defined threshold, the deferred proportion does not apply. The list of employees concerned is validated by the RCCI - Director of Compliance, Internal Control and Risk. For the highest Mirova salaries, the deferred proportion in the form of a financial instrument equivalent can reach 60%.

The proportion of variable remuneration, which is deferred over 3 years, increases with the amount of variable remuneration allocated, and can reach 60% for the highest remuneration at Mirova.

## Additional information (unaudited information) (continued)

### Remuneration Policy (continued)

The thresholds for triggering deferred variable remuneration are likely to change according to regulations or modifications in internal policies. In this case, the new thresholds are subject to the approval by the Executive Committee of Mirova and the Compensation Committee of Natixis.

In addition, a minimum of 50% of the variable remuneration is paid in financial instruments in the form of cash indexed to the performance of a set of products managed by Mirova.

The acquisition of the deferred portion of the variable remuneration is subject to conditions of presence, financial performance of the management company, relative performance of managed products in relation to benchmark market indices and the absence of any unusual behavior that may have an impact on Mirova's level of risk and/or managed products.

This acquisition is also subject to obligations in terms of compliance with risk and compliance rules. Failure to comply with these obligations may result in a partial or total decrease in the acquisition. Finally, it can be returned in whole or in part, in order to ensure a subsequent adjustment of the risks.

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

The terms and conditions for determining, valuing, awarding, acquiring and paying deferred variable remuneration in financial instrument equivalent are detailed in Mirova Long Term Incentive Plan (LTIP).

#### c. Control System

At the end of each promotion campaign and before allocation of variable remuneration, the HRD formalizes a review of the adequacy and effectiveness of the remuneration policy for the regulated staff (the list of names, the amounts allocated, the distribution between immediate and deferred payments, and the cash and equivalent financial instrument). It is approved by the Executive Committee and Natixis Investment Managers.

The general and specific principles, application procedures and quantitative summary data for the remuneration policy including the regulated staff, as well as the annual remuneration envelope for directors, are provided to Mirova Board of Directors annually. As part of the promotion campaigns, individual proposals are validated by the human resources management and the Executive Management of Mirova, and then successively through the remuneration validation bodies of Natixis Investment Managers AM and Natixis. The CEO's remuneration is determined by the Executive Management of Natixis Investment Managers and Natixis and is presented to Natixis Appointments and Remuneration Committee.

#### **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: €7 143,600
- Variable remuneration awarded: €17,724,150
- Employees concerned: 76 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: €20,619,963 of which:
  - Executive managers: €7,016,000
  - Members of staff: €13,603,963

**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, 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 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 (MiFID II Directive).
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

**I- 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 efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or documents constituting the products managed.
- 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 both the level of the Management Company and the products managed and of individual performance. It considers quantitative and qualitative elements, which may be established on an annual or multi-year basis.

**I-1. 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.

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

**Remuneration Policy (continued)**

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:

- 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.
- Assessment of the performance of control functions is based on the evaluation of qualitative criteria only, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to a quantitative criterion linked to the generation of value through allocation, supplemented by qualitative criteria. Quantitative criteria reflect 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 the products managed.

These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

Specific criteria incorporating risks related to sustainability, i.e. social, environmental and governance issues, must be defined for all management team employees.

- Assessment of the performance of real asset private debt management functions is based on two criteria (one quantitative, one qualitative), which if successfully met means that the interests of the Management Company and investor clients are both being served by the funds and strategies managed by the team.

The quantitative criterion measures the amount of funds raised from investors and reflects each manager's involvement in the development of assets under management, which generate income for the business activity. The qualitative criterion is designed to ensure that investments made on behalf of clients have been made according to the strict application of the investment criteria defined with them. It also aims to ensure that the manager has performed an exhaustive and early analysis of the risk factors expected during the investment and throughout the entire holding period. In the event that any risk factor occurs, the relevance of the corrective measures, which are to be carried out diligently and in the sole interest of the investor, will be taken into account. In other words, this criterion does not penalise the manager for the occurrence of a credit event (credit risk is in fact inherent to this business activity). It aims to ensure clients that an exhaustive analysis of the risks and their mitigation factors has been carried out ab initio, followed by a control process conducted for the duration of the holding period. This enables a well-considered and effective response to be implemented in the event of a credit event in order to neutralise or limit the impact for investors.

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

**Remuneration Policy (continued)**

- 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 their ability to change. The qualitative criteria include the diversification and development of the business (new clients, new affiliates, new expertise, etc.) and the joint consideration of the interests of NIMI 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 NIMI risk management and 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 every 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.

I-2. Remuneration components

I-2.1. Fixed remuneration

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

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.

Fixed salaries are reviewed once a year as part of the annual remuneration review. Outside that period, only promotions, internal job moves or exceptional changes to individual circumstances may lead to a review.

I-2.2. 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.

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

**Remuneration Policy (continued)**

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 in the process of vesting.

Similarly, in the event that a major sustainability-related risk materialises, i.e. an ESG event or situation occurs that would have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may the maturities in the process of vesting and related to the variable remuneration already awarded and deferred, if applicable.

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.

**I-2.3. 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.

**I-2.4. 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 behavior, are documented by the Human Resources Department as part of the annual remuneration review.

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

**Remuneration Policy (continued)**

**II- IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V**

**II-1. Identified employees**

In accordance with regulatory provisions, identified employees of NIMI consist of the categories of staff that include general management, risk-takers and individuals exercising a control function, as well as any employee who, in view of their total remuneration, is placed in the same remuneration bracket as general management and risk-takers, whose professional activities have a significant impact on the risk profile of the Management Company and/or the products managed by it. These individuals are identified according to their professional activity, their level of responsibility or their level of total remuneration.

To maintain consistency and alignment, NIMI has decided to implement the system applicable to identified employees across the full scope of products managed (mandates, UCITS and AIFs).

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 activities
- Other risk-takers
- Employees who, given their overall remuneration, are in the same remuneration bracket as general management and risk-takers

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 General Management and sent for approval to the Board of Directors in its supervisory function, 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 notified of their status.

**II-2. Scheme applicable to variable remuneration allocated to 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:

- Up to €199,000 in variable remuneration: no deferral
- Between €200,000 and €499,000: 50% of the amount deferred from the first euro
- From €500,000: 60% of the amount deferred from the first euro

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 defined are subject to approval by NIMI's Management Committee and the NATIXIS Remuneration Committee.

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

**Remuneration Policy (continued)**

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, with the exception of those managing real asset private debt, on the basis of the performance of a selection of products managed by NIMI.

For teams that are not directly involved in portfolio management and teams managing real asset private debt, on the basis of 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.

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration as an equivalent financial instrument are detailed in NIMI and NATIXIS IM's Long Term Incentive Plans (LTIPs).

**III- 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 in its supervisory function.

The general and specific principles, the application methods and quantified summary data of the remuneration policy, including details of identified employees and the highest levels of remuneration, are approved in turn and in detail by the members of NIMI's Management Committee, then by an Intermediary Committee established at Federation level that encompasses all the distribution, support and control functions of the NATIXIS IM Group and incorporates NIMI in particular. This Intermediary Committee brings together the General Management teams of NIMI and NATIXIS IM. It then submits the above information in summary form for the approval of NATIXIS' General Management and then finally the NATIXIS Remuneration Committee.

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 (1):

1: For more details on the composition and role of the NATIXIS Remuneration Committee, see the company's Reference Document.



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

### **Remuneration Policy (continued)**

- Both in its composition: the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within NIMI, are external to the NATIXIS Group and are therefore completely independent
- And in the exercise of its duties, which in management companies more specifically includes 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 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, the compliance of NIMI's remuneration policy with the applicable regulations and application methods, and summary figures of the remuneration policy, including details of identified employees and the highest levels of remuneration, are submitted to the NATIXIS Remuneration Committee for a final review, before being approved by its Board of Directors in its supervisory function.

The remuneration of NIMI's Chief Executive Officer is set by the General Management teams of NATIXIS IM and NATIXIS, then presented to the NATIXIS Remuneration Committee.

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.

In short, all roles assigned to remuneration committees and set out in the regulatory texts are in practice performed by the Intermediary Committee established at Federation level, which incorporates NIMI, and/or by 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. NIMI also complies with all its obligations in terms of external advertising.

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.

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

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

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

Fixed remuneration in 2020\*: €26,721,199

Variable remuneration awarded for 2020: €9,920,866

Employees concerned: 359 employees

\*Theoretical fixed remuneration for full-time equivalent (FTE) as at 31 December 2020

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 2020: €9,858,757 including,

- Senior executives: €4,669,512

- Members of staff: €5,189,245

Employees concerned: 53