



Mirova Funds

Société d'Investissement à Capital Variable

Audited annual report

as at 31/12/18

R.C.S.B 148004

Mirova Funds

Table of contents

	Page
Organisation	3
Director's Report	4
Audit report	19
Combined	22
Sub-funds:	
- Statement of net assets	
- Changes in number of shares outstanding	
- Key figures	
- Securities portfolio	
- Statement of operations and changes in net assets	
 Mirova Global Sustainable Equity Fund	25
Mirova Europe Sustainable Equity Fund	33
Mirova Euro Sustainable Equity Fund	39
Mirova Global Energy Transition Equity Fund (closed on February 9, 2018)	45
Mirova Europe Environmental Equity Fund	48
Mirova Global Carbon Neutral Equity Fund (launched on October 4, 2018)	54
Mirova Europe Real Estate Securities Fund (closed on June 29, 2018)	60
Mirova Global Green Bond Fund	63
Mirova Euro Green and Sustainable Bond Fund	70
Mirova Euro Green and Sustainable Corporate Bond Fund	77
Mirova Europe Sustainable Economy Fund (launched on December 21, 2018)	84
 Notes to the financial statements - Schedule of derivative instruments	90
Other notes to the financial statements	95
Additional information (unaudited information)	105

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

Mirova Funds

Organisation

Board of Directors of the SICAV

Mirova

Chairman and Director represented by Philippe Zaouati (until August 28, 2018)

Chairman and Director represented by Arnaud Grapin (as from August 28, 2018)

Natixis Wealth Management

Director represented by Eric Théron

Natixis Life

Director represented by Frédéric Lipka

Management Company and Promoter

Natixis Asset Management (until April 3, 2018)

21 quai d'Austerlitz

75013 Paris

Ostrum Asset Management (between April 3, 2018 and October 1, 2018)

43 avenue Pierre Mendès

75013 Paris

Natixis Investment Managers International (as from October 1, 2018)

43 avenue Pierre Mendès

75013 Paris

Delegated Investment Managers

Mirova

59 avenue Pierre Mendès

75013 Paris

www.mirova.com

Ostrum Asset Management U.S., LLC

888 Boylston Street

Boston 02199-8197

Massachusetts (USA)

Custodian

CACEIS Bank, Luxembourg Branch

5, allée Scheffer

L-2520 Luxembourg

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

CACEIS Bank, Luxembourg Branch

5, allée Scheffer

L-2520 Luxembourg

Auditor of the SICAV

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator

B.P. 1443

L-1014 Luxembourg

Mirova Funds

Director's Report

Mirova Global Sustainable Equity Fund

Market Conditions

For most equity investors, 2018 was a challenging year. Whether fear of trade wars, wont for a better Brexit deal, rising populism in Northern Europe and around the world, tightening US monetary policy, or news of a slowing China, investors did their best to stay optimistic for the first three quarters of the year; October brought an end to that optimism. During that month alone the MSCI World Index DNR fell over 7%, giving up all the ground it gained throughout the year. With US technology stocks leading the downward march, many investors assumed that October's sell off would be short lived, a mere knee-jerk reaction to rising rates in America but many of those things that spoked investors in October resurfaced in December.

Performance Results

For the 12 months period ending December 31, 2018, the Fund outperformed its benchmark, the MSCI World Index DNR. On an absolute basis, the Fund's first and fourth quarters of the year were challenging, October was the toughest month on both a relative and an absolute basis.

Explanation of Performance Results

The biggest contributors to relative performance were MasterCard, Thermo Fisher Scientific, and Microsoft. All three are top-ten positions and all three also provided the greatest contributions to absolute performance.

MasterCard led the charge of the top performers as e-Retail and e-payments continued to play an ever-increasing role in consumer transactions. Thermo Fisher Scientific impressed investors with solid, organic growth throughout the year. Cloud computing services coupled with big data analytical services provided strong growth for Microsoft.

Valeo, Acuity Brands, and AO Smith were the biggest detractors to 2018's relative performance. KBC joins the list biggest detractors on absolute terms.

Valeo, maker of high-voltage systems and stop-start devices for cars and other aftermarket devices that help to add miles to gallons, reported disappointing guidance in Q3 18. Acuity Brands, makers of energy efficient lighting reported lackluster sales in all but the first quarter of the year. AO Smith had a decent year but while its fundamentals remained strong, investors sold it worried that the cyclical nature of its business would lead to weak sales growth in quarters to come.

Outlook

We hold that 2019 will be a relatively flat year when compared to 2017 and 2018. Headlines will still be replete with reasons to be uneasy, but investors may come to accept the noise as the 'new normal.' We will continue to look to environmental, demographic, social, and governance trends for investment opportunity.

Industries to watch are those tied to social media, e-retail, and automotive. Social media industry growth may be challenged by new rules from Washington DC and around the world. e-Retail will continue to win consumer favor over traditional box stores. Automotive industry should continue to be roughed up by tariff talks; however, the role of the car in global mobility seems to be largely unchallenged. EVs coming to market in the next 5 years should solidify that place. 2019 will be a struggle for auto makers unless tariff talk leads to resolution or China heats back up.

Mirova Europe Sustainable Equity Fund

Fund Strategy

Performance as of 12/31/2018

- Mirova Europe Sustainable Equity Fund I/A (EUR): -13.92%, I/D (EUR): - 14.97%
- Mirova Europe Sustainable Equity Fund M/D (EUR): -15.00%
- Mirova Europe Sustainable Equity Fund R/A (EUR): -14.14%, R/D (EUR): -14.79%
- Reference index: MSCI Europe Net Dividends Reinvested = -10.57%
- Mirova Europe Sustainable Equity Fund I/A (GBP): -11.95%
- Reference index: MSCI Europe Net Dividends Reinvested = -9.57%

Two distinct periods characterized 2018. The first period lasted through the end of September and was marked by a positive performance of the securities in the portfolio as the equity market became volatile once again. Quarterly results confirmed that this positive performance was thanks in part to the solid foundations of the portfolio's strong convictions. Examples of such strong convictions include: Dassault Systèmes (A 3D design software publisher; +46%), Alfen (A systems integrator specializing in energy storage solutions and charging stations for electric vehicles; +30%), and Morphosys (A biotechnology company specializing in the development of innovative cancer treatments; +20%).

Mirova Funds

Director's Report (continued)

Mirova Europe Sustainable Equity Fund (continued)

The second period took place over the last quarter and was marked by a sharp downturn in the market in response to the escalation of the trade war between the U.S. and China, increased political tensions within the eurozone, and the hiking of the long-term rates in the U.S. Cyclical sectors, such as the technology, the industrial, and the automotive sectors, as well as small capitalization companies were negatively affected by the increased risk aversion plaguing the markets. The portfolio was overweight in these sectors, which led to it recording a negative performance for the year. However, we remain confident in the long-term performance of our investments, which are chosen according to a thematic approach favoring companies which provide sustainable development solutions, and we chose to maintain our positions and to seize opportunities presented by the market to strengthen those convictions whose valuation levels dropped below their fair values.

One of the highlights of 2018 was our choice to reposition our portfolio to favor thematic companies with strong exposure to sustainable development solutions. This resulted in a larger portfolio rotation than normal which led us to: 1/ Strengthen the portfolio's exposure to companies which have "committed" or "positive" ratings on our Sustainability Opinion Scale. These investments now represent 87% of the total portfolio weight. 2/ Strengthen the portfolio's exposure to small and medium capitalization companies. These investments now represent 37% of the portfolio's total weight. 3/ Improve our carbon rating in order to meet our 1.5°C goals for 2018.

Portfolio inflows include MedinCell, a small French company specializing in the development of a new generation of long-acting injectables which could revolutionize medicine and have far-reaching societal benefits. Portfolio outflows include Ingenico, which has faced increased competition as payment processing technologies continue to evolve and new and more flexible economic models emerge.

Finally, in accordance with our thematic investment approach focusing on sustainable development, the fund continues to concentrate on investing within the environmental thematic in areas such as renewable energy, energy-efficient solutions, and the development of new sustainable mobility solutions such as electric and self-driving cars, and within the health and well-being thematic which offers opportunities to meet medical needs and has the potential for strong social impact, as well as in technologies such as artificial intelligence, digitalization, and automation.

Mirova Euro Sustainable Equity Fund

Fund Strategy

Fund Performance

Over the year 2018 the fund's benchmark index, the MSCI EMU, fell by 12.71%, the fund was down by 10.37% for class I/A.

The fund's outperformance against its benchmark index is largely due to the Technology, Materials and Finance sectors. In the Technology sector, the outperformance came to a large extent from Dassault Systèmes. We took profits on the security given its valuation but despite its high price, it remains part of our convictions. The fund also outperformed in the Materials sector, partly because it did not include BASF, Covestro or Arcelor Mittal. Finally, the fund outperformed in the financial sector. This is due to a rather defensive posture, since the fund is overweight on insurance and banks. In addition, the fund is more oriented towards banks that finance the real economy than towards investment banks.

Market Environment

There were numerous issues of concern, gradually causing a depressed atmosphere, in contrast to the optimism shown by the financial community earlier this year.

During the 4th quarter, the most international companies, which performed best and showed the strongest expected growth, were particularly affected, as was the techno segment.

This rise in risk aversion, along with the general decline in the price of risky assets, is characteristic of end-of-cycle periods and reflects fears of a global economic slowdown at a time when central bank policies are less supportive.

Numerous other factors contribute to the underlying pessimism: the trade war initiated by Trump between the US and China, or even with the rest of the world, is beginning to have a negative impact on macro indicators: lower business confidence, reduced investment, falling new order components in PMIs, etc.

In addition, anxiety regarding China's growth remains strong.

Finally, the euro zone is caught between trade tensions and political uncertainties.

Mirova Funds

Director's Report (continued)

Mirova Euro Sustainable Equity Fund (continued)

Fund flows and positioning

In a nutshell, since the beginning of the year, we made the following adjustments in terms of positioning:

- We raised our exposure to the Communication Services sector as we strengthened Deutsche Telekom and in late September we added Orange to our portfolio.
- We are no longer as heavily overexposed to the Healthcare sector, since automatically, after the merger with Luxottica, Essilor is now part of the consumer discretionary sector (vs. healthcare before).
- We reduced our overexposure to consumer discretionary assets even with Essilor, as earlier this year we had reduced our exposure to the automotive sector by selling Daimler and Valeo. We also sold Yoox Net to Porter after the takeover by its majority shareholder, Richemont.
- We increased our exposure to the Technology sector, even though we had made some downsizing on Dassault Systèmes as the share price increased. Indeed, we raised our exposure to ASML, and early November we added Infineon to our portfolio.
- We lowered our exposure to the Utilities sector by reducing our position in Suez.

Moreover, we remain under exposed to the Energy sector. In the energy sector, we invest in renewable energies stocks such as Siemens Gamesa, and not in oil or oil-related stocks because we strongly believe they will underperform in the long run. In order to contribute to a smooth energy transition, we invest in stocks such as Siemens or Enagas.

It should be noted that among the best contributors to performance are most of our strong convictions such as Dassault Systèmes, LVMH, Sanofi and L'Oréal. Fresenius or Inditex will again be among our weakest contributors, as they are below their expectations for the second year in a row. Financial securities such as Axa, Crédit Agricole or Intesa or automotive securities such as Continental or Renault are also in this situation.

Mirova Europe Environmental Equity Fund

Fund Strategy

Fund Performance

I/A (EUR) -8.46% vs. the MSCI Europe Index TR -10.57%

M/D (EUR) -8.58%

The Mirova Europe Environment fund fell by 8.46% (I/A EUR shares in the Lux fund) in 2018. The MSCI Europe index fell by -10.57% over the same period. Stock markets worldwide closed out the year in the negative, due to the amplification of a multitude of political and economic risks. Less-accommodating monetary policies and trade war tensions contributed to a loss of visibility and an outflow of capital over the final months of the year. The final quarter ended with the actualization of economic risks (such as the Fed's movement to normalize monetary policy, the ECB reducing liquidity, and the inversion of the U.S. yield curve) as well as political risks (the continuation of the Sino-American trade war, Brexit, the Brazilian elections). Other less-expected risks also surfaced, such as the slowdown in the eurozone and falling oil prices in China. Equity markets suffered due to rising risks at the end of the year.

Theme Performances

The fund's key themes contributed to the fund's overperformance, despite the general downward trend which characterized the year's end. The positive financial performances of certain themes over the course of 2018 accounted for much of the fund's overperformance. Key themes such as Energy, Resources, Buildings and Cities, and Technology contributed positively to the fund's overperformance, thanks largely to our stock selection. The Finance theme also contributed to the fund's overperformance, despite representing only a small portion of the fund. Meanwhile, the Mobility theme (the automotive sector and its suppliers) fell prey to heavy sanctions following the rise of American protectionism, the slowing of the Chinese economy, and the application of new emissions standards. In the Health sector, Eurofins Scientific (a provider of analytical testing services), suffered due to its high debt levels. However, this debt was accumulated through recent strategic acquisitions which we view as favorable.

Mirova Funds

Director's Report (continued)

Mirova Europe Environmental Equity Fund (continued)

Overperformance is largely driven by the quality of the companies selected for investment and their capacity for positive financial performance. Within the principal sectors/themes, value creation is dependent on stock selection. The Consumption theme did particularly well, thanks to Croda and Naturex (which was recently acquired by Givaudan) while Dassault Systèmes and ASML contributed positively to the overall performance of the Technology theme. The strong growth dynamic and profit potential of Thermo Fisher and Danaher contributed positively to the performance of the Health and Environment themes and Ecolab contributed positively to the performance of the Resources theme. Vestas was a driving force in the Renewable Energy sector thanks to an improved volume-price trend, increased order intake, and the impressive performance of Vesta's Service segment which accounted for (40%) of the group's overall performance. Alfen and Halma also contributed positively to performance within the Energy theme.

Portfolio Movement

The asset management team reduced and simplified its positions in certain securities, for which the fundamental quality of the companies (Andritz, Wacker, GEA, Sodexo, Suez, SIF Holding, Pattern Energy, Renault) was uncertain. This freed up capital to be reinvested in more robust securities. Some capital was reallocated to strengthen existing investments in companies such as Michelin, ASML, Air Liquide, Alstom, Dassault Systèmes, Umicore, TMO, and Ecolab. New securities such as Alfen, MedinCell, Alstom, and Eurofins were also added to the portfolio, filling the positions left open after the takeovers of Gemalto, Naturex, and Innogy. Towards the end of the year, major stock market corrections created attractive entry points, especially after the return of volatility in the fourth quarter. These changes allowed us to better position the portfolio to confront the realities of an increasingly uncertain market environment. They've also allowed us to continue to slant the portfolio towards a quality style which keeps our key themes at the heart of our investment strategy (resource management, low-carbon energy, energy efficiency, buildings and cities, agriculture, and sustainable consumption). This strategy enables us to maintain a balanced risk profile by investing in both cyclical and defensive assets.

Fund Outlook

In light of the continuation of the global economic growth slowdown which began in 2018, central banks may decide to postpone implementing the interest rate hikes planned for 2019, bolstering stock market performances. In Europe, impending European elections, social unrest, and continuing Brexit negotiations contribute to uncertainty. However, we believe it's reasonable to expect a lull in the trade war in March 2019.

Despite an increasingly uncertain international context, we must respond to the continuing transformation of our social and economic models which are evolving ever more quickly due to rising social tensions. The environmental transition necessitates an economic model which no longer includes dependence on nonrenewable resources and which instead relies on technological innovation to support environmental and social protection. As the performance of more traditional players begins to decline, providers of alternative solutions will become the new drivers of growth. We believe that in 2019 investment opportunities will continue to be concentrated around key themes such as energy efficiency, renewable energy, and innovative sustainable resource management solutions. As for the technology sector, digital technologies are being integrated across all economic sectors and will help to accelerate the transition over the long term.

Mirova Global Carbon Neutral Equity Fund (launched on October 4, 2018)

Fund Strategy

Fund Performance

Fund performance from 05/10/2018 (launch date) to 31/12/2018

Mirova Global Carbon Neutral Equity Fund I/A EUR: - 9.71%

Benchmark MSCI World DNR EUR: -11.51%

Which represents an overperformance of 1.80% for the given period

Director's Report (continued)

Mirova Global Carbon Neutral Equity Fund (launched on October 4, 2018) (continued)

Market Commentary

2018, a worst case scenario

The European equities markets closed out the year significantly down: with a 10% to 20% crash of the major indexes, 2018 officially became the worst year on record since the Financial Crisis. Sources of anxiety abound. Their cumulative effect has contributed to a general climate of gloom in sharp contrast with the optimistic attitude with which the financial industry approached the beginning of the year. Even Wall Street experienced a hard landing, exacerbated by profit taking on the part of investors, who withdrew after close to a decade of uninterrupted bull market. The most global companies, which had expected to see the strongest growth—such as technology stocks—were particularly hard hit in the last quarter.

Granted, this increased aversion to risk set against an overall drop in the price of risk bearing assets is characteristic of late-cycle behaviour. It reflects fears of a global economic slowdown occurring just as the policies of central banks become less accommodating. As early as June 2017, the Fed gradually dialled down the flow of low-cost credit, prompting investors to feel as though a golden age were drawing to a close. In 2018, interest rates increased by a quarter point, four times. Traditionally, the impact of such actions is felt with some 12 to 18 months delay. But the late-cycle context does not explain everything, and there are many other factors that play into the prevailing pessimism.

Between tension and uncertainty

The trade war instigated by Donald Trump between the United States and China (and possibly the rest of the world), has begun to wreak havoc with macroeconomic indicators: decreasing confidence of entrepreneurs, lower investment rates, a drop in the new orders component of SME indicators, and so on.

Added to this are significant anxieties regarding China's growth. The market is wondering about the true amplitude of China's slowdown. While it was, after all, expected, having been announced in the context of a virtual 'Gosplan', the fact that it coincides with tensions over trade has raised concerns that the landing might be more brutal than anticipated.

And lastly, the eurozone is caught in a vise between trade tensions and political uncertainty. Germany, which has driven growth for a number of years, is showing signs of weakness due to a deterioration of the automobile sector. The auto industry not only faces the rise of protectionism, it is also in the throes of technological transformations necessary for the transition to a low-carbon economy. These involve, among other things, massive investment in electric-drive vehicles. Politically speaking, the debates focused on Brexit and Italy, uncertainty surrounding the outcome of the upcoming European elections this spring given the context of rising populism, and the protests in France are all subjects that make investors twitchy and deprive them of visibility.

A pall of anxiety has thus settled on the markets. At the end of 2018, investors leaped—perhaps too quickly—to the conclusion of an ending cycle; accelerated by a loss of confidence on the part of economic actors against the backdrop of a looming trade war and inexorable monetary tightening by central banks, this resulted in a hard landing that has hobbled Chinese and US growth for 2019-2020.

The situation of the world economy is comparable to that of 2011 and 2016. At the time, a more accommodating monetary policy on the part of the Federal Reserve and a massive stimulus package in China paved the way for renewed confidence. Without counting on similar measures, we believe the Fed will prove pragmatic and adapt its policy to the prevailing economic conditions. Furthermore, positive signs have emerged to suggest an easing of sino-american trade disputes. For all these reasons, we are not tabling on a recession Stateside for 2019, nor on a serious drop in growth for China.

With valuations on the European equities markets already pricing in a significant economic slowdown and presenting high risk premiums, we are fairly confident in the performance of risky assets for 2019. It would appear that blanket pessimism has ultimately become a factor supporting current valuations.

Patience and Foresight

Nonetheless, we are keeping a close watch on macro dynamics that are slow to find firm footing, and, given the persistence of significant political risks, we do not anticipate a major rebound.

Mirova Funds

Director's Report (continued)

Mirova Global Carbon Neutral Equity Fund (launched on October 4, 2018) (continued)

Portfolio Commentary

This commentary is focused solely on analyzing the activity of the fund since its launch on October 5, 2018.

The overperformance of the fund despite the overall economic downturn can be explained by three things:

- (1) Cash management made a 0.4% overperformance possible, during a turbulent year-end period when markets experienced a 10% loss.
- (2) The fund's concentration on companies with high environmental and climate-related added value – 16% compared to 4% for the benchmark – accounts for 0.5% of the overperformance. Holdings such as Vesta Wind Systems and West Japan Railway are largely responsible for this overperformance.
- (3) And finally, the exclusion of controversial nonfinancial assets from the portfolio accounted for 0.8% of the overperformance for the given period. Specifically, the lack of exposure to the oil sector and the U.S. banking sector, which were hit particularly hard towards the end of 2018, contributed to the overall overperformance.

In nonfinancial terms, the fund performed significantly better than its benchmark: 50% of the securities in the portfolio positively contributed to sustainable development and the other 50% were considered neutral. In contrast, 30% of the benchmark's securities had a negative impact. The fund's contribution to the fight against Climate Change was particularly impressive: the fund is on track to meet the 1.5°C goal (the most ambitious) compared to the benchmark which is on track for 4.5°C.

Mirova Global Green Bond Fund

Market context

We began the year with a positive context: economic growth and “limited” geopolitical risks. Consequently, 2017 market trends were spilling over into early 2018: 10-year German yield rose from 0.43% in December 2017 to 0.8% in February and credit outperformed government bonds.

Later, that favourable environment was seriously burdened by several political uncertainties:

- * President Trump's continuing trade war with China since February,
- * The increased probability of a “hard Brexit” and
- * The new Italian government's battle with the European Commission since May.

These major uncertainties negatively impacted growth prospects all over the world.

This has not prevented the ECB from stopping its purchase programme in December and the Fed hiked its rates 4 times in 2018, ending at 2.25%. Taking into account the tapering and multiple hikes since December 2015, the FED is no longer accommodative.

In this new context, US and German government bonds recovered their safe haven role. On the opposite, credit suffered from significant outflows.

Meanwhile, the ECB remained on hold, with negative short rates. 10-year German bond dropped to 0.24% at the end of December 2018, down from 0.8% last February. The 10y Treasury yield fell to 2.78% in December 2018 versus a high of 3.35% last September and 2.4% in December 2017.

Despite Italy and the EU agreeing a 2.04% deficit target for 2019, the 10-Year BTP/Bund spread reached 1.60% at the end of December 2018 compared with 0.45% in December 2017 and a high of 2.29% mid-November.

The euro investment grade credit spread versus German yield which had tightened from 0.88% in December 2017 to 0.73% in mid-February, later widened dramatically to 1.52%. Credit valuation subsequently returned close to their 2016 levels.

Mirova Funds

Director's Report (continued)

Mirova Global Green Bond Fund (continued)

Fund Strategy

Performance

In 2018, the Fund, class I/A (EUR) Capitalisation, returned -1.71% net of fees, under the benchmark -0.72%.

Performance attribution gross of fees:

Allocation had a negative impact on the portfolio (-40bp) due to the long position on corporates.

Issue selection was positive (+17bp) due to our long exposure to supranational agencies and quasi government; best performers were European Investment Bank, International finance corp., Nedwaterschaps and Réseau ferre de France. Worst performer was Paprec.

Duration and yield curve positioning (flattening) had a positive impact (+9bp).

FX allocation and hedging cost as well (-13bp).

Our investment horizon is three years and the Fund follows a long-term investment strategy.

Security Selection

Main Green Bond issues are

- ✓ Utilities: Southern Power, Hera, DTE, Iberdrola, Enel, EDF, Engie, Orsted
- ✓ Agencies and regions: Nedwaterschaps, Ontario Province, Quebec province
- ✓ Transportation: Adifal, SNCF, Ferrovie, Transport for London
- ✓ Industry: Schneider, Paprec
- ✓ Banks: Westpac, Skandinaviska Enskilda Banken, Mizuho, Sumitomo, National Australian Bank
- ✓ Building : Foncière des Regions, Icade
- ✓ Government : Indonesia, France

We contribute to the decarbonization of investors' portfolios. Our portfolio is in accordance with a 1.5-degree scenario.

Green and Social Bonds remained stable around 95.30% of the assets at the end of December 2018.

Allocation

Since the last quarter of 2015, we have a significant position in corporate bonds and notably in utilities with a green profile. Trade war and the political uncertainties after election in Italy generated a significant widening in credit spread versus German government bonds. As we considered that the fears about an Italian exit from the euro zone were exaggerated, we decided to increase gradually the weight of corporate bonds in our portfolio during January, May and October: we bought investment grade bonds issued by DTE, Southern Power, Bank of America, EnBW, KBC, Lietuvos Energija. We also invested in high yield bonds such as Paprec in November. Unfortunately, Paprec suffered from China's reforms on imports and the bond underperform of almost 15% in price.

As of the end of December 2018, corporates represented 57% of our portfolio versus 42% in December 2017 versus 40% for the index. Measured in contributed modified duration, the fund is invested in corporate green bonds at about 390 basis points versus 230 for our index.

Credit spreads have continued to widen significantly during the second part of the year, due to a weak macro environment (economic data from the US and Europe showed a slowdown in Q3) and significant outflows but we are still looking for value on specific names that will in our view outperform in the long run.

Mirova Funds

Director's Report (continued)

Mirova Global Green Bond Fund (continued)

In May, during the Italian, crisis we suffered on our long position on Italian credit bonds such as Enel, Ferrovie, Hera and Intesa San Paolo. We have not reduced the position for now as we believe that Italy will remain in the Euro zone.

Government debts represented 8.3% of our nav. We maintained our significant short position in Government issuers –54bp in contributed modified duration (including futures) versus the benchmark. This position included the green bonds issued by Indonesia and France.

Agencies, supranational and regions represented 30% of the nav at the end of December 2018.

All type of issuers mixed, we have a long position versus the index (measured in contributed modified duration) in Dutch, Portuguese, Spanish and Italian issuers. We have a short position in Belgian, Austrian, Irish and Polish issuers.

Duration & curve: the 10-year German yield reached historic lows but due to major political uncertainties, we considered that it was too early to implement a sizable duration short position. We maintained our modified duration close to neutral versus the benchmark at 7.

Regarding the curve, as the short end of the curve is very expensive, we kept a long position on the long end of the curve, i.e. a flattening position.

The yield to maturity after duration and currency hedge is at 2.2% end of December versus 1.82% for the index.

Forecasts

We consider the USA and China may find an agreement regarding trade war; nevertheless, discussions about brevet property, as well as hard Brexit and European Parliament election will remain sources of concerns.

In such a context, the ECB will remain on hold: we do not expect any hike before year end. The fed will postpone further hikes and will be cautious for the tapering. The increase in long term yields will be limited.

Corporates offer value as we are back to 2016 levels. The volatility will stand at high levels but we are still looking for value on specific names that will in our view outperform in the long run.

Mirova Euro Green and Sustainable Bond Fund

Market context

We began the year with a positive context: economic growth and “limited” geopolitical risks. Consequently, 2017 market trends were spilling over into early 2018: 10-year German yield rose from 0.43% in December 2017 to 0.8% in February and credit outperformed government bonds.

Later, that favourable environment was seriously burdened by several political uncertainties:

- * President Trump's continuing trade war with China since February,
- * the increased probability of a “hard Brexit” and
- * the new Italian government's battle with the European Commission since May.

These major uncertainties negatively impacted growth prospects all over the world.

This has not prevented the ECB from stopping its purchase programme in December and the Fed hiked its rates 4 times in 2018, ending at 2.25%. Taking into account the tapering and multiple hikes since December 2015, the FED is no longer accommodative.

In this new context, US and German government bonds recovered their safe haven role. On the opposite, credit suffered from significant outflows.

Mirova Funds

Director's Report (continued)

Mirova Euro Green and Sustainable Bond Fund (continued)

Meanwhile, the ECB remained on hold, with negative short rates. 10-year German bond dropped to 0.24% at the end of December 2018, down from 0.8% last February. The 10y Treasury yield fell to 2.78% in December 2018 versus a high of 3.35% last September and 2.4% in December 2017.

Despite Italy and the EU agreeing a 2.04% deficit target for 2019, the 10-Year BTP/Bund spread reached 1.60% at the end of December 2018 compared with 0.45% in December 2017 and a high of 2.29% mid-November.

The euro investment grade credit spread versus German yield which had tightened from 0.88% in December 2017 to 0.73% in mid-February, later widened dramatically to 1.52%. Credit valuation subsequently returned close to their 2016 levels.

Fund Strategy

Performance

In 2018, the Fund, class I/A (EUR) - Capitalisation, returned -1.70% net of fees on the share class I, behind the benchmark +0.42%.

Performance attribution gross of fees:

Allocation had a negative impact on the portfolio (-119bp) due to a significant long position in credit bonds versus German government bonds, notably as we had increased our exposure to credit (both IG and HY) over the summer, with long positions on Italian and French issuers.

Our long position on Spanish and Portuguese issuers had a positive impact on performance,

Issue selection had a negligible impact.

The positive performance contributors were Schneider, Ville de Paris, Reseau Ferre de France, BBH, Portuguese government bonds

The worst contributors were Paprec (negatively impacted with the de facto closure of the Chinese market), BTP, ACS and Smurfit Kappa.

In the context of risk aversion, the cyclical credit suffered (the Automobile sector had a negative impact).

Our duration flattening curve position delivered performance but our short duration position from March to May costed (-14bp).

Other, Fx allocation, hedging (-19 bp)

This risk-off context, and particularly the huge widening in spreads of corporate bonds, had a negative impact on our portfolio. The volatility will remain at high level, but we still believe many “unfavourable events” are priced in now. Our investment horizon is three years and the Fund follows a long-term investment strategy.

Security Selection

As we want to deliver both environmental and social impacts, we favour Green and Social Bonds. We also pay great attention to valuation. Consequently, as some Green Bonds get expensive during the first part of the year, we decreased their relative weight in our portfolio, i.e. from 68% at the end of December 2017 to 59% at the end of April 2018. Later, we maintained that position.

Conventional bonds quoted “Committed” and “Positive” represented 18.8% of our NAV in December 2018 compared to 17.51% in December 2017. Bonds quoted “Neutral” (Mainly government non-green bonds: Spain, Portugal and Italy) represented 19.12% of the NAV as at end-December 2018.

We contribute to the decarbonization of investors' portfolios. Our portfolio is in accordance with a 1.5-degree scenario.

Mirova Funds

Director's Report (continued)

Mirova Euro Green and Sustainable Bond Fund (continued)

Allocation

Corporates

Since the last quarter of 2015, we have had a significant position in corporate bonds and notably in utilities with a green profile. As of the end of December 2017, corporates represented 43% of our portfolio.

In March 2018, we sold our position on Casino and invested in Paprec, Elis and Orpea. High yield bonds represented 2% of the NAV at the end of April versus 1% in December 2017.

We roughly maintained our positions on corporate bonds up until June.

Trade war and the political uncertainties after election in Italy fuelled a significant widening in credit spreads versus German government bonds. As we considered that the fears about an Italian exit from the euro zone were exaggerated, we decided to increase the weight of corporate bonds in our portfolio: During the summer period, we bought investment grade bonds issued by Valéo, KBC, Nordea, Fresenius Medical Care, Enel... We continued to invest in Energia du Portugal in order to take advantage of the spread considering the profile of the company and the takeover bid from the Chinese 3 Gorges Company. We also invested in high yield bonds such as Peugeot, Faurecia, Paprec, etc. Corporate bonds represented 47% in October compared to 18.3% for our index. We had a long position by 198 bp contributed modified duration versus the benchmark.

In November, due to high volatility and the economic slowdown, we decided to adjust our risk profile: we slightly decreased our position on corporate bonds to 43.4% of our NAV compared to 47% in October and 18.3% for our index.

We maintained our position in December. High-yield bonds represented close to 5.44% of the nav at the end of December. We had a long position by 170 bp contributed modified duration versus the benchmark

Credit spreads have continued to widen significantly during the second part of the year, due to a weak macro environment (economic data from the US and Europe showed a slowdown in Q3) and significant outflows but we are still looking for value on specific names that will in our view outperform in the long run.

Government bonds

In May, during the Italian crisis we actively managed our over exposure on Italian issuers with BTP contracts and invested in Portuguese corporate bonds.

Government debts represented 26.6% of our NAV. We maintained our significant short position in Government issuers – 2.80 bp in contributed modified duration (including futures) versus the benchmark. This position included the green bonds issued by Poland, France, Belgium and Ireland.

Agencies, supranational and regions

They represented 24.3% of the NAV at the end of December 2018 versus 14.4% for our index.

We only invested in Green and Social Bonds for this type of issuers as the universe is large enough for diversification purpose.

Countries exposure

All type of issuers mixed, we have a long position versus the index (measured in contributed modified duration) in French, Portuguese, Spanish, Irish and Italian issuers. We have a short position in German, Austrian, Dutch and Belgian issuers.

Mirova Funds

Director's Report (continued)

Mirova Euro Green and Sustainable Bond Fund (continued)

Duration & curve

In March, when the 10-year German bonds was close to 0.59%, we implemented a 8% duration short position. In May 2018, we moved back to neutral our modified duration in order to adjust our risks. the 10-year German yield reached historic lows but, due to major political uncertainties, we considered that it was too early to implement a sizable duration short position. We maintained our modified duration close to neutral at 6.7. Regarding the curve, as the short end of the curve is very expensive, we kept a long position on the long end of the curve, i.e. a flattening position.

The yield to maturity after duration and currency hedge is at 1.42% end of December versus 0.74% for the index.

Forecasts

We consider the USA and China may find an agreement regarding trade war; however, discussions about patent property rights, as well as the possibility of a hard Brexit and the European Parliament elections will remain sources of concerns.

In such a context, the ECB will remain on hold, with no hike before year end. The fed will postpone further hikes and will be cautious for the tapering. The increase in long term yields will be limited.

Corporate offer value are back to 2016 levels. The volatility will remain at high levels, but we are still looking for value on specific names that will in our view outperform in the long run.

Mirova Euro Green and Sustainable Corporate Bond Fund

Market context

We began the year with a favourable context: economic growth and "limited" geopolitical risks. Consequently, 2017 trends spilled over into early 2018: 10-year German yield rose from 0.43% in December 2017 to 0.8% in February and credit outperformed government bonds. Those trends were suddenly interrupted thereafter by mounting political uncertainties, amongst which:

- i) President Trump's trade war with China,
- ii) the rising probability of a "hard Brexit" and
- iii) the Italian government's battle with the European Commission.

These uncertainties started to weigh on growth prospects worldwide. The ECB nevertheless stopped its purchase programme in December and the Fed hiked its rates 4 times in 2018 ending at 2.25%. Taking into account the tapering and multiple hikes since December 2015, the FED is no longer accommodative.

In such a context, US and German government bonds recovered their safe haven role. On the opposite, credit suffered from significant outflows.

10-year German bond dropped to 0.24% at the end of December 2018, down from 0.8% last February.

The 10y Treasury yield fell to 2.78% in December 2018, versus a high of 3.35% last September and 2.4% in December 2017.

Despite Italy and the EU agreeing a 2.04% deficit target for 2019, the 10-Year BTP/Bund spread reached 1.60% at the end of December 2018 compared with a high of 2.29% mid-November and 0.45% in December 2017.

Credit valuation caught up with their 2016 levels: the euro investment credit spread versus German yield widened to 1.52%, after it initially tightened from 0.88% in December 2017 to 0.73% mid-February 2018.

Mirova Funds

Director's Report (continued)

Mirova Euro Green and Sustainable Corporate Bond Fund (continued)

Fund Strategy

Performance

In 2018, the Fund, class I/A (EUR) - Capitalisation, returned -2.30% net of fees on the share class I, behind the benchmark -1.25%.

Performance attribution gross of fees:

Allocation had a negative impact on the portfolio (-65bp) due to a significant long position on Government related (issuers such as Ferrovie, Hera, La Poste and Tennet), Utilities and Media Non-Cable Telecom.

Our long position on Italian and Spanish issuers had a negative impact on performance.

Issue selection had a positive impact (+20bp).

The positive performance contributors were Allianz, Schneider, Mizuho, Sumitomo and Mitsubishi.

Our duration and flattening curve position delivered performance (+14bp).

The risk off context had a negative impact for our portfolio. The volatility will remain at high level but many "unfavorable events" are priced in now and some of the identified risks might abate. Our investment horizon is three years and the Fund follows a long-term investment strategy.

Security Selection

As we aim at delivering environmental and social impact, we favor Green and Social Bonds. They represented 57.5% of the portfolio end of December 2018.

Conventional bonds quoted "committed" and "positive" such as Hera, EDP, Faurecia, represented 31% of our nav in December 2018. Bonds quoted neutral represented 6.50% of the nav end of December 2018.

Our largest holdings are Japan's Mizuho and Sumitomo Banks, followed by Germany's EnBW.

We contribute to the decarbonization of investors' portfolios. Our portfolio is in accordance with a 1.5-degree scenario.

Allocation

Trade war and the political uncertainties after election in Italy generated a significant widening in credit spread versus German government bonds. As we considered that the fears about an Italian exit from the euro zone were exaggerated, we decided to maintain the weight of BBB+/BBB corporate bonds in our portfolio at 49.9% at the end of December 2018 (vs. 42.5% in our index).

At the end of December 2018, issues quoted BBB- and high yield accounted for 1.3% and 3.6% of the NAV, respectively.

From the 1st January to 31st December, measured in contributed modified duration, we increased the part of utilities (mainly green bonds) from 1.93 to 2.41. The part of the telecom sector decreased from 0.74 to 0.65.

We decreased the part of cyclical from 1.4 to 1.1. We also decreased the part of financials from 2.06 to 1.8 over the same period.

During the summer period and afterwards, we bought investment grade bonds issued by Sweden's Castellum, the Netherlands' Tennet, Japan's Mitsubishi, France's Schneider and Danone, Lithuania's Lietuvos Energija or Germany's EnBW, while we sold our position on Wolter Kluwer. We also picked some HY issues, such as those of the US' Levis.

We maintained our short position in Government bonds via future contracts – 1.3 bp in contributed modified duration as of end December 2018.

Mirova Funds

Director's Report (continued)

Mirova Euro Green and Sustainable Corporate Bond Fund (continued)

Agencies, supranational and regions (Green and Social Bonds only) represented 1.4% of the NAV at the end of December 2018.

At the end of December 2018, all type of issuers mixed, we had a long position versus the index (measured in contributed modified duration) on Dutch, Spanish, British, Japanese and Italian issuers. We had a short position in German, French, Austrian, issuers. We were neutral on Belgium and Portuguese issuers.

Duration & curve

The 10-year German yield is close to historic lows, but due to major political uncertainties, and a very likely global economic slowdown, we maintained our modified duration close to neutral at 5.

Regarding the curve, as the short end of the curve is very expensive, we kept a long position on the long end of the curve, i.e. a flattening position.

The yield to maturity after duration and currency hedge was at 1.52% end of December versus 1.25% for the index.

Forecasts

We consider the USA and China may end up finding an agreement regarding the trade dispute; however discussions about patent property rights, the possibility of a hard Brexit and European Parliament elections will remain sources of concerns, possibly fuelling volatility.

In that context, the ECB will probably remain on hold, with no hike before year end. The Fed will postpone further hikes and will be cautious for the tapering. The increase in long term yields will be limited.

We still think corporate offer value as we are back to 2016 levels. The volatility will remain at high levels but we are still looking for value on specific names that will in our view outperform in the long run.

Mirova Europe Sustainable Economy Fund (launched on December 21, 2018)

Fund performance from 18/12/2018 (launch date) to 31/12/2018:

Mirova Europe Sustainable Economy Fund I/A (EUR): 0.12%

50% MSCI EUROPE DNR + 50% Barclays Euro Aggregate Corporate TR Index: 0.20%

Market Commentary

2018, a worst case scenario

The European equities markets closed out the year significantly down: with a 10% to 20% crash of the major indexes, 2018 officially became the worst year on record since the Financial Crisis. Sources of anxiety abound. Their cumulative effect has contributed to a general climate of gloom in sharp contrast with the optimistic attitude with which the financial industry approached the beginning of the year. Even Wall Street experienced a hard landing, exacerbated by profit taking on the part of investors, who withdrew after close to a decade of uninterrupted bull market. The most global companies, which had expected to see the strongest growth such as technology stocks were particularly hard hit in the last quarter.

Granted, this increased aversion to risk set against an overall drop in the price of risk bearing assets is characteristic of late-cycle behaviour. It reflects fears of a global economic slowdown occurring just as the policies of central banks become less accommodating. As early as June 2017, the Fed gradually dialled down the flow of low-cost credit, prompting investors to feel as though a golden age were drawing to a close. In 2018, interest rates increased by a quarter point, four times. Traditionally, the impact of such actions is felt with some 12 to 18 months delay. But the late-cycle context does not explain everything, and there are many other factors that play into the prevailing pessimism.

Mirova Funds

Director's Report (continued)

Mirova Europe Sustainable Economy Fund (launched on December 21, 2018)

Between tension and uncertainty

The trade war instigated by Donald Trump between the United States and China (and possibly the rest of the world), has begun to wreak havoc with macroeconomic indicators: decreasing confidence of entrepreneurs, lower investment rates, a drop in the new orders component of SME indicators, and so on.

Added to this are significant anxieties regarding China's growth. The market is wondering about the true amplitude of China's slowdown. While it was, after all, expected, having been announced in the context of a virtual 'Gosplan', the fact that it coincides with tensions over trade has raised concerns that the landing might be more brutal than anticipated.

And lastly, the eurozone is caught in a vise between trade tensions and political uncertainty. Germany, which has driven growth for a number of years, is showing signs of weakness due to a deterioration of the automobile sector. The auto industry not only faces the rise of protectionism, it is also in the throes of technological transformations necessary for the transition to a low-carbon economy. These involve, among other things, massive investment in electric-drive vehicles. Politically speaking, the debates focused on Brexit and Italy, uncertainty surrounding the outcome of the upcoming European elections this spring given the context of rising populism, and the protests in France are all subjects that make investors twitchy and deprive them of visibility.

A pall of anxiety has thus settled on the markets. At the end of 2018, investors leaped—perhaps too quickly—to the conclusion of an ending cycle; accelerated by a loss of confidence on the part of economic actors against the backdrop of a looming trade war and inexorable monetary tightening by central banks, this resulted in a hard landing that has hobbled Chinese and US growth for 2019-2020.

The situation of the world economy is comparable to that of 2011 and 2016. At the time, a more accommodating monetary policy on the part of the Federal Reserve and a massive stimulus package in China paved the way for renewed confidence. Without counting on similar measures, we believe the Fed will prove pragmatic and adapt its policy to the prevailing economic conditions. Furthermore, positive signs have emerged to suggest an easing of sino-american trade disputes. For all these reasons, we are not tabling on a recession Stateside for 2019, nor on a serious drop in growth for China.

With valuations on the European equities markets already pricing in a significant economic slowdown and presenting high risk premiums, we are fairly confident in the performance of risky assets for 2019. It would appear that blanket pessimism has ultimately become a factor supporting current valuations.

Patience and Foresight

Nonetheless, we are keeping a close watch on macro dynamics that are slow to find firm footing, and, given the persistence of significant political risks, we do not anticipate a major rebound.

Portfolio Commentary

As of the fund's launch on December 21, 2018, the fund's equity component represented 50% of the total holdings, in line with the benchmark. The fund's duration was also in line with the benchmark.

On the equity side, we were able to invest in all securities from December 21. The vast majority of these securities were rated "committed" or "positive" by our SRI research teams and are among Mirova's main stock picks.

Our credit exposure has grown progressively in function of changes in market conditions.

We favored subordinated debts within the financial sector because of their attractive returns (+20bp compared to the Barclays Aggregate Corporate Index), defensive issuers (utilities and telecommunications) over "cyclical" issuers within the corporate sector, and a few high-yield issuers.

Mirova Funds

Director's Report (continued)

Mirova Europe Sustainable Economy Fund (launched on December 21, 2018)

Because high-yield issuers offer higher levels of value, nearly 6% of the portfolio was invested in high-yield securities as of the end of December, mostly in securities issued by green “pure players” such as Faurecia, Smurfit Kappa, Tennet, and Elis. From an ESG perspective, 60% of the portfolio is made up of issuers who received “committed” or “positive” ratings from our SRI research teams. As of the end of December, Green bonds and Social bonds represented nearly 26% of the portfolio.

Overall, our portfolio is on track to meet the 1.5 degrees climate goal.

Mirova Global Energy Transition Equity Fund

The Sub-Fund closed on February 9, 2018

Mirova Europe Real Estate Securities Fund

The Sub-Fund closed on June 29, 2018

The Board of Directors

Luxembourg, March 27, 2019

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



Audit report

To the Shareholders of
Mirova Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Mirova Funds and of each of its sub-funds (the “Fund”) as at 31 December 2018, 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 statement of net assets as at 31 December 2018;
- the securities portfolio as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements - schedule of derivative instruments and other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's 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 to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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 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

A handwritten signature in black ink, appearing to read "C. Pittie", written over a horizontal line.

Christophe Pittie

Luxembourg, 3 April 2019

Mirova Funds

Combined

Mirova Funds
Combined
Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		2,308,103,575.73
Securities portfolio at market value	Note 2	2,255,244,338.54
<i>Cost price</i>		2,253,072,984.05
<i>Unrealised profit on the securities portfolio</i>		2,171,354.49
Cash at banks and liquidities		45,928,971.97
Interest receivable	Note 2	5,043,524.45
Brokers receivable		214,633.10
Subscribers receivable		706,694.84
Dividends receivable	Note 2	468,499.17
Unrealised appreciation on forward foreign exchange contracts	Note 2	496,865.39
Other receivables		48.27
Liabilities		6,352,108.44
Bank overdrafts		23,193.91
Brokers payable		111,932.15
Administration fees payable	Note 4	433,121.44
Taxe d'abonnement payable	Note 6	82,974.29
Performance fees payable	Note 5	1,393,914.09
Redeemers payable		1,182,286.72
Unrealised depreciation on financial futures contracts	Note 2	449,592.65
Management fees payable	Note 4	2,674,622.51
Other liabilities		470.68
Net asset value		2,301,751,467.29

Mirova Funds Combined

Statement of operations and changes in net assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		47,368,672.16
Net dividends	Note 2	36,201,584.92
Net interest on bonds	Note 2	11,071,405.17
Bank interest on cash account		94,533.14
Bank interest on time deposits		199.24
Other interest		949.69
Expenses		22,772,658.11
Management fees	Note 4	15,435,236.92
Taxe d'abonnement	Note 6	316,638.53
Administration fees	Note 4	2,515,086.69
Performance fees	Note 5	1,393,456.95
Bank interest on overdrafts		118,141.59
Liquidation fees		10,000.00
Transaction fees	Note 2	2,976,241.06
Other expenses		7,856.37
Net income from investments		24,596,014.05
Net realised profit / loss on:		
- sales of investment securities	Note 2	59,799,475.43
- forward foreign exchange contracts	Note 2	-6,351,062.32
- financial futures contracts	Note 2	-1,533,858.97
- foreign exchange	Note 2	-13,632,705.16
Net realised profit		62,877,863.03
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-227,852,492.61
- forward foreign exchange contracts	Note 2	-1,221,062.72
- financial futures contracts	Note 2	-1,435,513.52
Decrease in net assets as a result of operations		-167,631,205.82
Dividends paid	Note 9	-19,294,387.40
Subscription capitalisation shares		634,021,873.09
Subscription distribution shares		340,345,400.24
Redemption capitalisation shares		-356,251,483.68
Redemption distribution shares		-373,478,160.17
Increase in net assets		57,712,036.26
Reevaluation of opening consolidated NAV	Note 2	2,645,363.97
Net assets at the beginning of the year		2,241,394,067.06
Net assets at the end of the year		2,301,751,467.29

Mirova Funds
- Mirova Global Sustainable Equity Fund

Mirova Funds - Mirova Global Sustainable Equity Fund

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		365,079,832.46
Securities portfolio at market value	Note 2	353,014,135.58
<i>Cost price</i>		335,341,793.33
<i>Unrealised profit on the securities portfolio</i>		17,672,342.25
Cash at banks and liquidities		11,932,876.08
Subscribers receivable		29,206.86
Dividends receivable	Note 2	65,191.72
Unrealised appreciation on forward foreign exchange contracts	Note 2	38,422.22
Liabilities		957,862.44
Administration fees payable	Note 4	62,328.26
Taxe d'abonnement payable	Note 6	10,799.59
Performance fees payable	Note 5	248,847.36
Redeemers payable		177,260.63
Management fees payable	Note 4	458,626.60
Net asset value		364,121,970.02

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class F/A NPF (EUR) - Capitalisation	3,250.00	-	3,250.00	-
Class I/A (EUR) - Capitalisation	1,686.57	3,839.85	1,204.30	4,322.12
Class I/A NPF (EUR) - Capitalisation	-	459,670.28	26,033.55	433,636.73
Class I/A (USD) - Capitalisation	-	1,000.00	-	1,000.00
Class I/A NPF (USD) - Capitalisation	-	586.14	-	586.14
Class M/D (EUR) - Distribution	1,582.63	273.22	79.77	1,776.08
Class N/A (EUR) - Capitalisation	1.00	22,848.94	8,510.78	14,339.16
Class N/A NPF (EUR) - Capitalisation	-	4,976.25	-	4,976.25
Class N/D NPF (USD) - Distribution	-	30,000.00	-	30,000.00
Class R/A (EUR) - Capitalisation	26,059.47	41,001.45	15,689.05	51,371.87
Class R/A NPF (EUR) - Capitalisation	-	53,322.94	21,482.80	31,840.14

Mirova Funds - Mirova Global Sustainable Equity Fund

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class R/A NPF (USD) - Capitalisation	-	1.15	-	1.15
Class RE/A (EUR) - Capitalisation	3,858.14	2,413.49	2,469.97	3,801.66
Class RE/A NPF (EUR) - Capitalisation	-	3,823.74	840.29	2,983.45
Class SI/A NPF (EUR) - Capitalisation	5,704.15	51,552.63	-	57,256.78
Class SI/A NPF (USD) - Capitalisation	-	1,493.01	-	1,493.01
Class H-SI/A NPF (EUR) - Capitalisation	-	127,754.54	17,371.98	110,382.56
Class H-SI/A NPF (CHF) - Capitalisation	-	453,799.07	27,860.47	425,938.60
Class H-SI/A NPF (GBP) - Capitalisation	-	15,107.00	630.00	14,477.00
Class H-SI/A NPF (USD) - Capitalisation	-	335,040.82	17,577.47	317,463.35
Class SI/D NPF (EUR) - Distribution	9,855.97	-	-	9,855.97
Class H-SI/D NPF (CHF) - Distribution	-	52,320.00	665.00	51,655.00
Class H-SI/D NPF (GBP) - Distribution	-	90,800.00	-	90,800.00

Key figures

	Year ending as at:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	364,121,970.02	162,739,085.51	119,970,682.67
Class F/A NPF (EUR) - Capitalisation				
Number of shares		-	3,250.00	-
Net asset value per share	EUR	-	101.61	-
Class I/A (EUR) - Capitalisation				
Number of shares		4,322.12	1,686.57	191.14
Net asset value per share	EUR	15,732.76	16,083.96	14,187.29
Class I/A NPF (EUR) - Capitalisation				
Number of shares		433,636.73	-	-
Net asset value per share	EUR	101.73	-	-
Class I/A (USD) - Capitalisation				
Number of shares		1,000.00	-	-
Net asset value per share	USD	91.96	-	-

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

Mirova Funds - Mirova Global Sustainable Equity Fund

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	364,121,970.02	162,739,085.51	119,970,682.67
Class I/A NPF (USD) - Capitalisation				
Number of shares		586.14	-	-
Net asset value per share	USD	94.88	-	-
Class M/D (EUR) - Distribution				
Number of shares		1,776.08	1,582.63	1,601.03
Net asset value per share	EUR	79,907.41	81,546.23	71,362.53
Dividend per share		300.80	405.29	336.30
Class N/A (EUR) - Capitalisation				
Number of shares		14,339.16	1.00	6,572.94
Net asset value per share	EUR	158.26	162.42	143.38
Class N/A NPF (EUR) - Capitalisation				
Number of shares		4,976.25	-	-
Net asset value per share	EUR	95.12	-	-
Class N/D NPF (USD) - Distribution				
Number of shares		30,000.00	-	-
Net asset value per share	USD	90.51	-	-
Dividend per share		-	-	-
Class R/A (EUR) - Capitalisation				
Number of shares		51,371.87	26,059.47	14,848.29
Net asset value per share	EUR	151.45	156.19	138.91
Class R/A NPF (EUR) - Capitalisation				
Number of shares		31,840.14	-	-
Net asset value per share	EUR	100.79	-	-
Class R/A NPF (USD) - Capitalisation				
Number of shares		1.15	-	-
Net asset value per share	USD	93.10	-	-
Class RE/A (EUR) - Capitalisation				
Number of shares		3,801.66	3,858.14	1.00
Net asset value per share	EUR	145.34	150.52	134.54
Class RE/A NPF (EUR) - Capitalisation				
Number of shares		2,983.45	-	-
Net asset value per share	EUR	100.29	-	-
Class SI/A NPF (EUR) - Capitalisation				
Number of shares		57,256.78	5,704.15	-
Net asset value per share	EUR	103.88	105.64	-
Class SI/A NPF (USD) - Capitalisation				
Number of shares		1,493.01	-	-
Net asset value per share	USD	89.49	-	-
Class H-SI/A NPF (EUR) - Capitalisation				
Number of shares		110,382.56	-	-
Net asset value per share	EUR	90.81	-	-
Class H-SI/A NPF (CHF) - Capitalisation				
Number of shares		425,938.60	-	-
Net asset value per share	CHF	89.98	-	-
Class H-SI/A NPF (GBP) - Capitalisation				
Number of shares		14,477.00	-	-
Net asset value per share	GBP	94.15	-	-
Class H-SI/A NPF (USD) - Capitalisation				
Number of shares		317,463.35	-	-
Net asset value per share	USD	93.47	-	-

Mirova Funds - Mirova Global Sustainable Equity Fund

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	364,121,970.02	162,739,085.51	119,970,682.67
Class SI/D NPF (EUR) - Distribution				
Number of shares		9,855.97	9,855.97	-
Net asset value per share	EUR	96.84	98.47	-
Dividend per share		-	-	-
Class H-SI/D NPF (CHF) - Distribution				
Number of shares		51,655.00	-	-
Net asset value per share	CHF	90.40	-	-
Dividend per share		-	-	-
Class H-SI/D NPF (GBP) - Distribution				
Number of shares		90,800.00	-	-
Net asset value per share	GBP	102.04	-	-
Dividend per share		-	-	-

Mirova Funds - Mirova Global Sustainable Equity Fund

Securities portfolio as at 31/12/18

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			353,014,135.58	96.95
Shares			353,014,135.58	96.95
	<i>Belgium</i>		<i>9,964,117.28</i>	<i>2.74</i>
175,796.00	KBC GROUPE SA	EUR	9,964,117.28	2.74
	<i>China</i>		<i>4,163,360.39</i>	<i>1.14</i>
746,000.00	BYD COMPANY LTD -H-	HKD	4,163,360.39	1.14
	<i>Denmark</i>		<i>35,873,501.46</i>	<i>9.85</i>
63,029.00	CHRISTIAN HANSEN	DKK	4,870,052.25	1.34
37,831.00	COLOPLAST -B-	DKK	3,067,056.40	0.84
325,445.00	NOVO NORDISK	DKK	12,991,720.61	3.56
111,076.00	NOVOZYMES -B-	DKK	4,329,946.38	1.19
160,967.00	VESTAS WIND SYSTEMS AS	DKK	10,614,725.82	2.92
	<i>France</i>		<i>21,060,440.62</i>	<i>5.78</i>
85,434.00	DANONE	EUR	5,255,045.34	1.44
104,832.00	ESSILORLUXOTTICA SA	EUR	11,578,694.40	3.18
165,688.00	VALEO SA	EUR	4,226,700.88	1.16
	<i>Germany</i>		<i>17,469,384.68</i>	<i>4.80</i>
21,741.00	ALLIANZ SE REG SHS	EUR	3,807,718.74	1.05
52,213.00	FRESENIUS SE & CO KGAA	EUR	2,212,786.94	0.61
177,502.00	SYMRISE AG	EUR	11,448,879.00	3.14
	<i>Hong Kong</i>		<i>8,783,139.39</i>	<i>2.41</i>
1,209,391.00	AIA GROUP LTD	HKD	8,783,139.39	2.41
	<i>Ireland</i>		<i>12,740,434.64</i>	<i>3.50</i>
212,121.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	12,740,434.64	3.50
	<i>Japan</i>		<i>16,155,277.39</i>	<i>4.44</i>
50,800.00	RINNAI CORP	JPY	2,932,466.49	0.81
433,600.00	SEKISUI HOUSE LTD	JPY	5,597,149.43	1.54
149,300.00	TOYOTA MOTOR CORP	JPY	7,625,661.47	2.09
	<i>Jersey Island</i>		<i>6,270,913.79</i>	<i>1.72</i>
116,430.00	APTIV - REGISTERED	USD	6,270,913.79	1.72
	<i>Singapore</i>		<i>5,843,840.45</i>	<i>1.60</i>
8,277,800.00	RAFFLES MEDICAL GRP	SGD	5,843,840.45	1.60
	<i>Switzerland</i>		<i>2,976,912.33</i>	<i>0.82</i>
8,775.00	GEBERIT AG	CHF	2,976,912.33	0.82
	<i>The Netherlands</i>		<i>10,359,866.92</i>	<i>2.85</i>
28,318.00	ASML HLDG	EUR	3,884,096.88	1.07
136,562.00	UNILEVER NV	EUR	6,475,770.04	1.78
	<i>United Kingdom</i>		<i>12,000,319.14</i>	<i>3.30</i>
2,110,608.00	LEGAL GENERAL GROUP PLC	GBP	5,432,014.35	1.49
420,498.00	PRUDENTIAL PLC	GBP	6,568,304.79	1.81
	<i>United States of America</i>		<i>189,352,627.10</i>	<i>52.00</i>
43,809.00	ACUITY BRANDS	USD	4,405,235.14	1.21
19,251.00	ALPHABET INC	USD	17,597,449.99	4.83
6,770.00	AMAZON.COM INC	USD	8,895,015.44	2.44
118,829.00	AMERCIAN WATER WORKS CO INC	USD	9,435,426.96	2.59
183,810.00	A.O.SMITH CORP	USD	6,865,841.75	1.89
156,071.00	DANAHER CORP	USD	14,078,678.67	3.87
154,459.00	EBAY	USD	3,792,734.23	1.04
105,666.00	ECOLAB INC	USD	13,620,159.30	3.74
42,390.00	ELLIE MAE	USD	2,329,846.21	0.64
29,710.00	ESTEE LAUDER COMPANIES INC -A-	USD	3,381,245.68	0.93
108,090.00	GILEAD SCIENCES INC	USD	5,914,385.25	1.62
10,367.00	ILLUMINA INC	USD	2,720,005.52	0.75
26,678.00	INTERNATIONAL FLAVORS FRAGRANCES	USD	3,133,495.22	0.86
106,869.00	MASTERCARD INC -A-	USD	17,636,212.96	4.84
200,295.00	MICROSOFT CORP	USD	17,796,407.43	4.90
37,340.00	NEXTERA ENERGY	USD	5,677,679.04	1.56
94,402.00	ORACLE CORP	USD	3,728,513.58	1.02
46,563.00	ROPER TECHNOLOGIES	USD	10,855,942.58	2.98
54,379.00	SIGNATURE BANK	USD	4,890,613.65	1.34
89,722.00	THERMO FISHER SCIEN SHS	USD	17,564,524.67	4.82
103,755.00	VISA INC -A-	USD	11,975,186.72	3.29
54,173.00	WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	3,058,027.11	0.84

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

Mirova Funds - Mirova Global Sustainable Equity Fund

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			353,014,135.58	96.95

Mirova Funds - Mirova Global Sustainable Equity Fund

Statement of operations and changes in net assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		3,633,745.79
Net dividends	Note 2	3,576,596.88
Bank interest on cash account		56,840.56
Bank interest on time deposits		107.20
Other interest		201.15
Expenses		3,055,527.29
Management fees	Note 4	2,244,556.73
Taxe d'abonnement	Note 6	36,562.31
Administration fees	Note 4	303,365.34
Performance fees	Note 5	248,848.24
Bank interest on overdrafts		32,540.37
Transaction fees	Note 2	189,543.69
Other expenses		110.61
Net income from investments		578,218.50
Net realised profit / loss on:		
- sales of investment securities	Note 2	5,929,557.86
- forward foreign exchange contracts	Note 2	-1,206,629.18
- foreign exchange	Note 2	265,509.04
Net realised profit		5,566,656.22
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-18,162,812.89
- forward foreign exchange contracts	Note 2	38,422.22
Decrease in net assets as a result of operations		-12,557,734.45
Dividends paid	Note 9	-473,794.14
Subscription capitalisation shares		216,730,329.40
Subscription distribution shares		40,298,980.20
Redemption capitalisation shares		-35,989,493.72
Redemption distribution shares		-6,625,402.78
Increase in net assets		201,382,884.51
Net assets at the beginning of the year		162,739,085.51
Net assets at the end of the year		364,121,970.02

Mirova Funds

- Mirova Europe Sustainable Equity Fund

Mirova Funds - Mirova Europe Sustainable Equity Fund

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		225,705,377.70
Securities portfolio at market value	Note 2	224,385,358.32
<i>Cost price</i>		249,934,186.67
<i>Unrealised loss on the securities portfolio</i>		-25,548,828.35
Cash at banks and liquidities		959,170.13
Brokers receivable		214,633.10
Subscribers receivable		107,115.15
Dividends receivable	Note 2	39,101.00
Liabilities		615,573.03
Bank overdrafts		33.88
Administration fees payable	Note 4	41,753.94
Taxe d'abonnement payable	Note 6	6,721.33
Performance fees payable	Note 5	24,296.73
Redeemers payable		240,628.91
Management fees payable	Note 4	302,138.24
Net asset value		225,089,804.67

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class I/A (EUR) - Capitalisation	25,965.50	125,567.69	98,694.19	52,839.00
Class I/A (GBP) - Capitalisation	703.15	-	-	703.15
Class I/D (EUR) - Distribution	1.00	-	-	1.00
Class M/D (EUR) - Distribution	3,875.39	195.91	491.60	3,579.70
Class R/A (EUR) - Capitalisation	39,697.15	5,934.97	6,686.91	38,945.21
Class R/D (EUR) - Distribution	157.95	-	3.00	154.95

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	225,089,804.67	272,906,727.26	279,791,397.49
Class I/A (EUR) - Capitalisation				
Number of shares		52,839.00	25,965.50	45,772.46
Net asset value per share	EUR	318.40	369.88	340.00

Mirova Funds - Mirova Europe Sustainable Equity Fund

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	225,089,804.67	272,906,727.26	279,791,397.49
Class I/A (GBP) - Capitalisation				
Number of shares		703.15	703.15	-
Net asset value per share	GBP	96.67	109.79	-
Class I/D (EUR) - Distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	302.57	354.58	330.27
Dividend per share		5.44	4.38	0.45
Class M/D (EUR) - Distribution				
Number of shares		3,579.70	3,875.39	4,215.53
Net asset value per share	EUR	55,103.60	64,569.88	60,121.85
Dividend per share		1,129.51	909.52	839.52
Class R/A (EUR) - Capitalisation				
Number of shares		38,945.21	39,697.15	35,710.94
Net asset value per share	EUR	279.69	325.75	301.91
Class R/D (EUR) - Distribution				
Number of shares		154.95	157.95	3.00
Net asset value per share	EUR	273.53	320.56	299.05
Dividend per share		2.22	1.83	-

Mirova Funds - Mirova Europe Sustainable Equity Fund

Securities portfolio as at 31/12/18

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			223,486,366.33	99.29
Shares			223,486,366.33	99.29
<i>Belgium</i>				
485,575.00	BIOCARTIS GROUP 144/REG S	EUR	7,899,350.20	3.51
88,145.00	UMICORE SA	EUR	4,826,615.50	2.14
<i>Denmark</i>				
111,836.00	NOVO NORDISK	DKK	3,072,734.70	1.37
101,776.00	VESTAS WIND SYSTEMS AS	DKK	11,175,942.75	4.97
<i>Finland</i>				
753,776.00	NORDEA BANK ABP	SEK	4,464,478.07	1.98
<i>France</i>				
26,179.00	AIR LIQUIDE - REGISTERED SHS	EUR	6,711,464.68	2.99
25,597.00	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	EUR	5,546,779.88	2.46
5,877.00	AIR LIQUIDE SA	EUR	5,546,779.88	2.46
284,255.00	AXA SA	EUR	74,538,532.22	33.12
58,805.00	BONDUELLE S.C.A.	EUR	2,839,112.55	1.26
192,053.00	CIE DE SAINT-GOBAIN	EUR	2,775,994.65	1.23
474,103.00	CREDIT AGRICOLE SA	EUR	637,360.65	0.28
145,096.00	DANONE	EUR	5,360,480.79	2.38
22,143.00	DASSAULT SYSTEMES SA	EUR	1,670,062.00	0.74
8,430.00	EUROFINS SCIENTIFIC	EUR	5,601,225.75	2.49
151,303.00	FAURECIA	EUR	4,470,791.29	1.99
12,623.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	8,924,854.96	3.97
12,000.00	L'OREAL SA	EUR	2,296,229.10	1.02
236,691.00	MEDINCELL SA	EUR	2,748,180.00	1.22
227,106.00	NEXANS SA	EUR	5,003,590.21	2.22
316,121.00	ORANGE	EUR	2,539,747.60	1.13
74,141.00	RENAULT SA	EUR	2,414,400.00	1.07
75,232.00	SCHNEIDER ELECTRIC SE	EUR	1,573,995.15	0.70
356,923.00	SUEZ ACT.	EUR	5,525,488.98	2.45
356,442.00	VOTALIA	EUR	4,474,692.76	1.99
<i>Germany</i>				
26,428.00	ALLIANZ SE REG SHS	EUR	4,044,391.55	1.80
85,606.00	FRESENIUS SE & CO KGAA	EUR	4,492,855.04	2.00
62,124.00	GRENKELEASING NAMENS-AKT.	EUR	4,115,322.19	1.83
200,751.00	INFINEON TECHNOLOGIES REG SHS	EUR	3,029,757.00	1.35
62,671.00	MORPHOSYS	EUR	30,733,041.25	13.65
132,404.00	OSRAM LICHT	EUR	4,628,599.92	2.06
7,632.00	RATIONAL NAMEN	EUR	3,627,982.28	1.61
<i>Ireland</i>				
27,808.00	ACCENTURE - SHS CLASS A	USD	4,609,600.80	2.05
74,445.00	KERRY GROUP -A-	EUR	3,486,041.12	1.55
217,336.00	SMURFIT KAPPA PLC	EUR	5,574,585.45	2.47
<i>Italy</i>				
2,978,692.00	INTESA SANPAOLO SPA	EUR	5,020,759.68	2.23
281,147.00	UNICREDIT -REGISTERD SHARE	EUR	3,785,472.00	1.68
<i>Spain</i>				
1,023,368.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	14,924,904.20	6.63
<i>Switzerland</i>				
298,289.00	ABB LTD REG SHS	CHF	3,430,176.34	1.52
<i>The Netherlands</i>				
216,796.00	ALFEN NV	EUR	6,439,492.50	2.86
34,962.00	ASML HLDG	EUR	5,055,235.36	2.25
139,911.00	CORBION	EUR	8,559,735.16	3.80
554,923.00	ING GROEP	EUR	5,778,066.74	2.56
192,008.00	QIAGEN REGD EUR	EUR	2,781,668.42	1.24
652,170.00	WESSANEN	EUR	4,743,822.36	2.11
<i>United Kingdom</i>				
87,708.00	ASTRAZENECA PLC	GBP	4,948,542.78	2.20
64,145.00	CRODA INTERNATIONAL PLC	GBP	4,948,542.78	2.20
1,391,061.00	POLYPIPE GROUP PLC	GBP	27,014,570.06	12.00
2,565,874.00	VODAFONE GROUP	GBP	2,668,758.76	1.19
<i>United States of America</i>				
162,441.00	FIRST SOLAR INC	USD	4,795,387.92	2.13
			3,422,223.06	1.52
			5,221,825.43	2.32
			5,698,797.44	2.53
			5,207,577.45	2.31
			18,532,493.07	8.23
			5,739,057.26	2.55
			3,348,218.21	1.49
			5,074,183.84	2.25
			4,371,033.76	1.94
			14,868,652.40	6.61
			6,032,832.66	2.68

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

Mirova Funds - Mirova Europe Sustainable Equity Fund

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
25,862.00	MICROSOFT CORP	USD	2,297,864.09	1.02
55,984.00	NVIDIA CORP	USD	6,537,955.65	2.91
Shares/Units of UCITS/UCIS			898,991.99	0.40
Shares/Units in investment funds			898,991.99	0.40
	<i>France</i>		<i>898,991.99</i>	<i>0.40</i>
8.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	898,991.99	0.40
Total securities portfolio			224,385,358.32	99.69

Mirova Funds - Mirova Europe Sustainable Equity Fund

Statement of operations and changes in net assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		6,652,765.16
Net dividends	Note 2	6,652,318.84
Bank interest on cash account		446.32
Expenses		3,156,613.73
Management fees	Note 4	2,078,806.70
Taxe d'abonnement	Note 6	31,533.74
Administration fees	Note 4	286,867.91
Performance fees	Note 5	23,838.71
Bank interest on overdrafts		12,524.79
Transaction fees	Note 2	722,838.22
Other expenses		203.66
Net income from investments		3,496,151.43
Net realised profit / loss on:		
- sales of investment securities	Note 2	20,577,143.51
- foreign exchange	Note 2	-3,963,427.89
Net realised profit		20,109,867.05
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-57,634,770.48
Decrease in net assets as a result of operations		-37,524,903.43
Dividends paid	Note 9	-4,363,285.34
Subscription capitalisation shares		50,290,886.20
Subscription distribution shares		12,644,632.30
Redemption capitalisation shares		-37,576,965.78
Redemption distribution shares		-31,287,286.54
Decrease in net assets		-47,816,922.59
Net assets at the beginning of the year		272,906,727.26
Net assets at the end of the year		225,089,804.67

Mirova Funds
- Mirova Euro Sustainable Equity Fund

Mirova Funds - Mirova Euro Sustainable Equity Fund

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		525,504,121.36
Securities portfolio at market value	Note 2	522,731,059.28
<i>Cost price</i>		503,558,623.97
<i>Unrealised profit on the securities portfolio</i>		19,172,435.31
Cash at banks and liquidities		2,729,308.04
Subscribers receivable		3,074.97
Dividends receivable	Note 2	40,679.07
Liabilities		1,932,022.35
Administration fees payable	Note 4	97,616.47
Taxe d'abonnement payable	Note 6	15,022.36
Performance fees payable	Note 5	794,606.35
Redeemers payable		293,087.55
Management fees payable	Note 4	731,689.62
Net asset value		523,572,099.01

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class I/A (EUR) - Capitalisation	1,308.23	1,333.94	1,036.89	1,605.28
Class I/D (EUR) - Distribution	948.00	-	572.00	376.00
Class M/D (EUR) - Distribution	29,114.79	2,922.68	2,717.57	29,319.90
Class N/A (EUR) - Capitalisation	1.00	14,161.28	425.56	13,736.72
Class R/A (EUR) - Capitalisation	106,429.00	103,567.24	29,239.26	180,756.98
Class R/D (EUR) - Distribution	294.29	281.26	158.98	416.57
Class RE/A (EUR) - Capitalisation	76.82	-	75.82	1.00
Class SI/A NPF (EUR) - Capitalisation	-	3,699.08	1.32	3,697.76

Mirova Funds - Mirova Euro Sustainable Equity Fund

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	523,572,099.01	587,955,036.98	576,041,276.74
Class I/A (EUR) - Capitalisation				
Number of shares		1,605.28	1,308.23	723.19
Net asset value per share	EUR	65,066.12	72,586.69	65,386.09
Class I/D (EUR) - Distribution				
Number of shares		376.00	948.00	2,442.00
Net asset value per share	EUR	56,160.86	63,341.52	57,849.43
Dividend per share		734.34	810.09	133.40
Class M/D (EUR) - Distribution				
Number of shares		29,319.90	29,114.79	28,667.48
Net asset value per share	EUR	12,904.58	14,470.95	13,211.93
Dividend per share		198.34	210.17	161.65
Class N/A (EUR) - Capitalisation				
Number of shares		13,736.72	1.00	1.00
Net asset value per share	EUR	126.95	141.87	127.04
Class R/A (EUR) - Capitalisation				
Number of shares		180,756.98	106,429.00	88,246.47
Net asset value per share	EUR	96.85	108.80	98.80
Class R/D (EUR) - Distribution				
Number of shares		416.57	294.29	117.24
Net asset value per share	EUR	116.05	130.77	119.47
Dividend per share		0.45	0.72	-
Class RE/A (EUR) - Capitalisation				
Number of shares		1.00	76.82	1.00
Net asset value per share	EUR	115.45	130.29	119.03
Class SI/A NPF (EUR) - Capitalisation				
Number of shares		3,697.76	-	-
Net asset value per share	EUR	93.44	-	-

Expressed in EUR

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

Mirova Funds - Mirova Euro Sustainable Equity Fund

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>17,313,272.40</i>	<i>3.31</i>
961,307.00	RELX PLC	EUR	17,313,272.40	3.31
Shares/Units of UCITS/UCIS			2,584,601.98	0.49
Shares/Units in investment funds			2,584,601.98	0.49
	<i>France</i>		<i>2,584,601.98</i>	<i>0.49</i>
23.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	2,584,601.98	0.49
Total securities portfolio			522,731,059.28	99.84

Mirova Funds - Mirova Euro Sustainable Equity Fund
Statement of operations and changes in net assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		14,404,976.68
Net dividends	Note 2	14,404,305.68
Bank interest on cash account		671.00
Expenses		6,474,674.15
Management fees	Note 4	4,345,034.05
Taxe d'abonnement	Note 6	61,084.82
Administration fees	Note 4	582,298.98
Performance fees	Note 5	794,606.35
Bank interest on overdrafts		8,349.21
Transaction fees	Note 2	682,213.47
Other expenses		1,087.27
Net income from investments		7,930,302.53
Net realised profit / loss on:		
- sales of investment securities	Note 2	25,688,292.70
- foreign exchange	Note 2	221,212.14
Net realised profit		33,839,807.37
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-92,759,738.19
Decrease in net assets as a result of operations		-58,919,930.82
Dividends paid	Note 9	-6,458,813.20
Subscription capitalisation shares		108,774,181.88
Subscription distribution shares		41,982,568.60
Redemption capitalisation shares		-76,230,624.46
Redemption distribution shares		-73,530,319.97
Decrease in net assets		-64,382,937.97
Net assets at the beginning of the year		587,955,036.98
Net assets at the end of the year		523,572,099.01

Mirova Funds

- Mirova Global Energy Transition Equity Fund

Mirova Funds - Mirova Global Energy Transition Equity Fund

Changes in number of shares outstanding from 01/01/18 to 09/02/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 09/02/18
Class I/A (USD) - Capitalisation	4.30	-	4.30	-
Class I/A (EUR) - Capitalisation	798.25	0.85	799.10	-
Class H-I/A (EUR) - Capitalisation	2,375.00	-	2,375.00	-
Class R/A (USD) - Capitalisation	1.00	-	1.00	-
Class R/A (EUR) - Capitalisation	21,314.26	1,411.86	22,726.12	-
Class H-R/A (EUR) - Capitalisation	66.00	-	66.00	-
Class H-RE/A (EUR) - Capitalisation	3,078.09	9.61	3,087.70	-

Key figures

	<i>Period/Year ending as at:</i>	09/02/18	31/12/17	31/12/16
Total Net Assets	USD	-	62,988,305.80	53,081,899.13
Class I/A (USD) - Capitalisation				
Number of shares		-	4.30	4.30
Net asset value per share	USD	-	14,166.55	11,391.08
Class I/A (EUR) - Capitalisation				
Number of shares		-	798.25	812.25
Net asset value per share	EUR	-	17,262.78	15,802.72
Class H-I/A (EUR) - Capitalisation				
Number of shares		-	2,375.00	2,777.88
Net asset value per share	EUR	-	14,798.36	12,768.52
Class R/A (USD) - Capitalisation				
Number of shares		-	1.00	1.00
Net asset value per share	USD	-	119.32	97.25
Class R/A (EUR) - Capitalisation				
Number of shares		-	21,314.26	10,909.40
Net asset value per share	EUR	-	143.93	133.14
Class H-R/A (EUR) - Capitalisation				
Number of shares		-	66.00	2.19
Net asset value per share	EUR	-	136.34	118.47
Class H-RE/A (EUR) - Capitalisation				
Number of shares		-	3,078.09	4,578.91
Net asset value per share	EUR	-	130.37	114.01

Mirova Funds - Mirova Global Energy Transition Equity Fund

Statement of operations and changes in net assets from 01/01/18 to 09/02/18

Expressed in USD

Income		42,953.54
Net dividends	Note 2	38,393.43
Bank interest on cash account		4,560.11
Expenses		184,133.97
Management fees	Note 4	78,633.96
Taxe d'abonnement	Note 6	862.31
Administration fees	Note 4	7,149.15
Bank interest on overdrafts		1,886.00
Transaction fees	Note 2	95,602.55
Net loss from investments		-141,180.43
Net realised profit / loss on:		
- sales of investment securities	Note 2	12,121,224.83
- forward foreign exchange contracts	Note 2	997,247.60
- foreign exchange	Note 2	363,409.85
Net realised profit		13,340,701.85
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-15,023,115.82
- forward foreign exchange contracts	Note 2	-291,851.04
Decrease in net assets as a result of operations		-1,974,265.01
Subscription capitalisation shares		271,139.29
Redemption capitalisation shares		-61,285,180.08
Decrease in net assets		-62,988,305.80
Net assets at the beginning of the period		62,988,305.80
Net assets at the end of the period		0.00

Mirova Funds

- Mirova Europe Environmental Equity Fund

Mirova Funds - Mirova Europe Environmental Equity Fund

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		529,315,345.10
Securities portfolio at market value	Note 2	526,156,206.72
<i>Cost price</i>		529,488,205.50
<i>Unrealised loss on the securities portfolio</i>		-3,331,998.78
Cash at banks and liquidities		2,436,805.20
Subscribers receivable		114,109.05
Dividends receivable	Note 2	276,033.88
Unrealised appreciation on forward foreign exchange contracts	Note 2	332,190.25
Liabilities		1,570,420.14
Administration fees payable	Note 4	102,724.69
Taxe d'abonnement payable	Note 6	20,309.51
Performance fees payable	Note 5	326,163.65
Redeemers payable		366,208.94
Management fees payable	Note 4	754,835.88
Other liabilities		177.47
Net asset value		527,744,924.96

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class I/A (EUR) - Capitalisation	2,382.63	709.65	109.08	2,983.20
Class M/D (EUR) - Distribution	4,899.35	3,060.41	1,584.65	6,375.11
Class N/A (EUR) - Capitalisation	-	19,918.17	164.52	19,753.65
Class R/A (EUR) - Capitalisation	18,074.34	463,569.55	26,779.86	454,864.03
Class R/D (EUR) - Distribution	-	173,605.34	5,161.36	168,443.98

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	527,744,924.96	387,588,054.33	176,069,880.52
Class I/A (EUR) - Capitalisation				
Number of shares		2,983.20	2,382.63	856.83
Net asset value per share	EUR	13,839.03	15,117.43	13,451.32

Mirova Funds - Mirova Europe Environmental Equity Fund

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	527,744,924.96	387,588,054.33	176,069,880.52
Class M/D (EUR) - Distribution				
Number of shares		6,375.11	4,899.35	2,569.40
Net asset value per share	EUR	65,156.76	71,271.69	63,714.35
Dividend per share		640.61	755.43	778.99
Class N/A (EUR) - Capitalisation				
Number of shares		19,753.65	-	-
Net asset value per share	EUR	89.09	-	-
Class R/A (EUR) - Capitalisation				
Number of shares		454,864.03	18,074.34	7,034.10
Net asset value per share	EUR	119.88	131.89	118.15
Class R/D (EUR) - Distribution				
Number of shares		168,443.98	-	51.81
Net asset value per share	EUR	87.79	-	109.92
Dividend per share		-	0.18	-

Mirova Funds - Mirova Europe Environmental Equity Fund

Securities portfolio as at 31/12/18

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			501,062,785.47	94.94
Shares			501,062,785.47	94.94
<i>Belgium</i>			<i>6,431,147.10</i>	<i>1.22</i>
184,485.00	UMICORE SA	EUR	6,431,147.10	1.22
<i>Denmark</i>			<i>45,319,568.44</i>	<i>8.59</i>
161,875.00	CHRISTIAN HANSEN	DKK	12,507,571.24	2.37
405,497.00	NOVOZYMES -B-	DKK	15,807,017.44	3.00
257,872.00	VESTAS WIND SYSTEMS AS	DKK	17,004,979.76	3.22
<i>France</i>			<i>152,575,572.25</i>	<i>28.91</i>
15,560.00	AIR LIQUIDE NOM. PRIME FIDELITE	EUR	1,687,482.00	0.32
175,825.00	AIR LIQUIDE SA	EUR	19,068,221.25	3.61
445,285.00	ALSTOM SA	EUR	15,705,201.95	2.98
295,780.00	BONDUELLE S.C.A.	EUR	8,400,152.00	1.59
30,981.00	CAPGEMINI SE	EUR	2,689,150.80	0.51
493,357.00	CREDIT AGRICOLE SA	EUR	4,652,356.51	0.88
290,995.00	DANONE	EUR	17,899,102.45	3.39
133,412.00	DASSAULT SYSTEMES SA	EUR	13,834,824.40	2.62
36,425.00	EUROFINS SCIENTIFIC	EUR	11,874,550.00	2.25
620,605.00	GETLINK ACT	EUR	7,279,696.65	1.38
226,240.00	LEGRAND SA	EUR	11,153,632.00	2.11
299,334.00	MEDINCELL SA	EUR	1,990,571.10	0.38
122,187.00	MICHELIN SA REG SHS	EUR	10,593,612.90	2.01
352,811.00	ORANGE	EUR	4,994,039.71	0.95
152,322.00	SCHNEIDER ELECTRIC SE	EUR	9,096,669.84	1.72
737,473.00	SUEZ ACT.	EUR	8,503,063.69	1.61
370,970.00	VOTALIA	EUR	3,153,245.00	0.60
<i>Germany</i>			<i>78,948,062.37</i>	<i>14.96</i>
433,597.00	AIXTRON AG	EUR	3,645,683.58	0.69
87,963.00	ALLIANZ SE REG SHS	EUR	15,405,839.82	2.92
69,920.00	CONTINENTAL AG	EUR	8,442,840.00	1.60
498,921.00	INFINEON TECHNOLOGIES REG SHS	EUR	8,663,763.17	1.64
72,156.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	13,749,325.80	2.61
13,990.00	RATIONAL NAMEN	EUR	6,939,040.00	1.31
342,660.00	SYMRISE AG	EUR	22,101,570.00	4.19
<i>Ireland</i>			<i>15,773,123.44</i>	<i>2.99</i>
212,098.00	KINGSPAN GROUP	EUR	7,928,223.24	1.50
337,270.00	SMURFIT KAPPA PLC	EUR	7,844,900.20	1.49
<i>Spain</i>			<i>6,991,724.88</i>	<i>1.32</i>
657,117.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	6,991,724.88	1.32
<i>Sweden</i>			<i>9,050,904.34</i>	<i>1.72</i>
1,008,919.00	NIBE INDUSTRIER -B-	SEK	9,050,904.34	1.72
<i>Switzerland</i>			<i>14,790,709.51</i>	<i>2.80</i>
42,060.00	GEBERIT AG	CHF	14,268,824.21	2.70
1,539.00	GEBERIT AG NAM-AKT	CHF	521,885.30	0.10
<i>The Netherlands</i>			<i>53,407,468.86</i>	<i>10.12</i>
508,042.00	ALFEN NV	EUR	6,253,997.02	1.19
117,000.00	ASML HLDG	EUR	16,047,720.00	3.04
1,091,944.00	ING GROEP	EUR	10,275,193.04	1.95
333,053.00	UNILEVER NV	EUR	15,793,373.26	2.99
630,831.00	WESSANEN	EUR	5,037,185.54	0.95
<i>United Kingdom</i>			<i>65,300,714.93</i>	<i>12.37</i>
386,159.00	CRODA INTERNATIONAL PLC	GBP	20,156,592.00	3.82
1,100,802.00	HALMA PLC	GBP	16,728,805.39	3.17
1,053,649.00	PENNON GROUP PLC	GBP	8,132,895.40	1.54
2,096,215.00	POLYPIPE GROUP PLC	GBP	7,646,379.49	1.45
188,616.00	RECKITT BENCKISER GROUP PLC	GBP	12,636,042.65	2.39
<i>United States of America</i>			<i>52,473,789.35</i>	<i>9.94</i>
198,401.00	AQUA AMERICA INC	USD	5,933,893.36	1.12
94,796.00	DANAHER CORP	USD	8,551,251.82	1.62
111,142.00	ECOLAB INC	USD	14,326,005.95	2.71
120,872.00	THERMO FISHER SCIEN SHS	USD	23,662,638.22	4.49

Mirova Funds - Mirova Europe Environmental Equity Fund

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			25,093,421.25	4.75
Shares/Units in investment funds			25,093,421.25	4.75
	<i>France</i>		<i>25,093,421.25</i>	<i>4.75</i>
211.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	23,710,913.79	4.49
13.50	OSTRUM CASH EURIBOR SICAV -I- CAP	EUR	1,382,507.46	0.26
Total securities portfolio			526,156,206.72	99.70

Mirova Funds - Mirova Europe Environmental Equity Fund

Statement of operations and changes in net assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		8,859,574.43
Net dividends	Note 2	8,857,041.88
Bank interest on cash account		2,500.54
Bank interest on time deposits		11.39
Other interest		20.62
Expenses		5,727,040.59
Management fees	Note 4	3,812,317.23
Taxe d'abonnement	Note 6	64,526.15
Administration fees	Note 4	524,847.78
Performance fees	Note 5	326,163.65
Bank interest on overdrafts		13,925.62
Transaction fees	Note 2	980,399.79
Other expenses		4,860.37
Net income from investments		3,132,533.84
Net realised profit / loss on:		
- sales of investment securities	Note 2	-1,934,385.28
- forward foreign exchange contracts	Note 2	-4,264,518.97
- foreign exchange	Note 2	-1,113,749.22
Net realised loss		-4,180,119.63
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-40,162,040.15
- forward foreign exchange contracts	Note 2	-314,142.07
Decrease in net assets as a result of operations		-44,656,301.85
Dividends paid	Note 9	-3,180,659.21
Subscription capitalisation shares		74,999,079.14
Subscription distribution shares		234,492,744.99
Redemption capitalisation shares		-5,105,526.80
Redemption distribution shares		-116,392,465.64
Increase in net assets		140,156,870.63
Net assets at the beginning of the year		387,588,054.33
Net assets at the end of the year		527,744,924.96

Mirova Funds

- Mirova Global Carbon Neutral Equity Fund

Mirova Funds - Mirova Global Carbon Neutral Equity Fund

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		11,862,732.11
Securities portfolio at market value	Note 2	11,527,954.65
<i>Cost price</i>		<i>12,390,576.45</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-862,621.80</i>
Cash at banks and liquidities		320,808.95
Dividends receivable	Note 2	13,968.51
Liabilities		14,423.50
Administration fees payable	Note 4	2,018.18
Taxe d'abonnement payable	Note 6	296.22
Management fees payable	Note 4	12,109.10
Net asset value		11,848,308.61

Changes in number of shares outstanding from 04/10/18 to 31/12/18

	Shares outstanding as at 04/10/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class I/A (EUR) - Capitalisation	-	132,182.00	-	132,182.00

Key figures

	<i>Period/Year ending as at:</i>	31/12/18
Total Net Assets	EUR	11,848,308.61
Class I/A (EUR) - Capitalisation		
Number of shares		132,182.00
Net asset value per share	EUR	89.63

Mirova Funds - Mirova Global Carbon Neutral Equity Fund

Securities portfolio as at 31/12/18

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			11,527,954.65	97.30
Shares			11,527,954.65	97.30
<i>Australia</i>			<i>165,398.05</i>	<i>1.40</i>
2,612.00	ASX LTD	AUD	96,417.83	0.81
2,548.00	COLES GRP --- REGISTERED SHS	AUD	18,421.92	0.16
2,548.00	WESFARMERS	AUD	50,558.30	0.43
<i>Belgium</i>			<i>64,944.18</i>	<i>0.55</i>
1,863.00	UMICORE SA	EUR	64,944.18	0.55
<i>Bermuda</i>			<i>79,063.73</i>	<i>0.67</i>
3,492.00	BRKF RENEW PARTNERS PARTNERSHIP UNITS	CAD	79,063.73	0.67
<i>Canada</i>			<i>518,153.04</i>	<i>4.37</i>
2,972.00	BANK OF NOVA SCOTIA	CAD	129,536.03	1.09
442.00	ENBRIDGE INC	CAD	12,006.16	0.10
6,809.00	PRAIRIESKY ROYALTY LTD	CAD	77,060.80	0.65
2,240.00	ROYAL BANK OF CANADA	CAD	134,058.54	1.14
2,627.00	TORONTO DOMINION BANK	CAD	114,179.35	0.96
790.00	WASTE CONNECTIONS INC	USD	51,312.16	0.43
<i>Denmark</i>			<i>214,533.58</i>	<i>1.81</i>
1,380.00	NOVOZYMES -B-	DKK	53,794.93	0.45
1,121.00	ORSTED	DKK	65,450.31	0.55
1,445.00	VESTAS WIND SYSTEMS AS	DKK	95,288.34	0.81
<i>France</i>			<i>252,332.09</i>	<i>2.13</i>
2,005.00	CIE DE SAINT-GOBAIN	EUR	58,475.83	0.49
415.00	L'OREAL SA	EUR	83,498.00	0.71
288.00	LVMH	EUR	74,361.60	0.63
3,122.00	SUEZ ACT.	EUR	35,996.66	0.30
<i>Germany</i>			<i>198,304.26</i>	<i>1.67</i>
1,592.00	BMW VORZUG - STIMMRECHTSLOS	EUR	98,863.20	0.83
2,166.00	DAIMLER NAMEN-AKT	EUR	99,441.06	0.84
<i>Hong Kong</i>			<i>50,055.03</i>	<i>0.42</i>
2,600.00	AIA GROUP LTD	HKD	18,882.37	0.16
2,500.00	SUN HUNG KAI PROPERTIES LTD	HKD	31,172.66	0.26
<i>Ireland</i>			<i>104,793.18</i>	<i>0.88</i>
1,317.00	MEDTRONIC HLD	USD	104,793.18	0.88
<i>Italy</i>			<i>178,488.60</i>	<i>1.51</i>
46,737.00	SNAM SPA	EUR	178,488.60	1.51
<i>Japan</i>			<i>1,041,089.39</i>	<i>8.79</i>
2,600.00	CANON INC	JPY	62,211.42	0.53
1,000.00	EAST JAPAN RAILWAY CO	JPY	77,427.41	0.65
2,500.00	HITACHI LTD	JPY	58,513.07	0.49
3,700.00	HONDA MOTOR CO LTD	JPY	85,389.81	0.72
8,400.00	MITSUBISHI ELECTRIC CORP	JPY	81,474.59	0.69
100,700.00	MIZUHO FINANCIAL GROUP INC	JPY	136,733.49	1.15
500.00	ORIENTAL LAND CO LTD	JPY	44,071.67	0.37
1,100.00	RECRUIT HOLDINGS CO LTD	JPY	23,351.41	0.20
4,800.00	SEKISUI HOUSE LTD	JPY	61,961.06	0.52
3,600.00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	104,623.88	0.88
1,500.00	TOYOTA MOTOR CORP	JPY	76,614.15	0.65
3,100.00	TOYOTA TSUSHO CORP	JPY	80,206.06	0.68
2,400.00	WEST JAPAN RAILWAY COMPANY	JPY	148,511.37	1.26
<i>New Zealand</i>			<i>99,601.44</i>	<i>0.84</i>
49,868.00	MERIDIAN ENERGY LTD	NZD	99,601.44	0.84
<i>Panama</i>			<i>56,668.15</i>	<i>0.48</i>
1,314.00	CARNIVAL CORP	USD	56,668.15	0.48
<i>Spain</i>			<i>280,115.28</i>	<i>2.36</i>
8,322.00	BANCO SANTANDER REG SHS	EUR	33,063.31	0.28
33,889.00	BANCO SANTANDER SA REG SHS	EUR	134,641.00	1.13
6,971.00	EDP RENOVAVEIS SA	EUR	54,199.53	0.46
5,471.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	58,211.44	0.49
<i>Sweden</i>			<i>87,778.52</i>	<i>0.74</i>
4,634.00	BOLIDEN -REGISTERED SHS	SEK	87,778.52	0.74
<i>Switzerland</i>			<i>386,785.75</i>	<i>3.26</i>
937.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	52,383.53	0.44

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

Mirova Funds - Mirova Global Carbon Neutral Equity Fund

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
39.00	GIVAUDAN SA REG.SHS	CHF	78,768.30	0.66
1,064.00	NOVARTIS AG REG SHS	CHF	79,349.15	0.67
227.00	SWISSCOM SHS NOM	CHF	94,615.23	0.80
314.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	81,669.54	0.69
	<i>The Netherlands</i>		<i>178,342.10</i>	<i>1.51</i>
4,821.00	ALFEN NV	EUR	59,346.51	0.50
1,383.00	DSM KONINKLIJKE	EUR	98,801.52	0.84
2,529.00	WESSANEN	EUR	20,194.07	0.17
	<i>United Kingdom</i>		<i>907,178.60</i>	<i>7.66</i>
1,171.00	ASTRAZENECA PLC	GBP	76,622.84	0.65
5,079.00	BUNZL PLC	GBP	134,055.50	1.13
2,024.00	CRODA INTERNATIONAL PLC	GBP	105,648.04	0.89
3,907.00	DIAGEO PLC	GBP	121,665.26	1.03
6,222.00	GLAXOSMITHKLINE PLC	GBP	103,373.03	0.87
18,266.00	LAND SEC R.E.I.T	GBP	163,703.08	1.38
1,358.00	LIBERTY GLOBAL -C-	USD	24,519.20	0.21
6,603.00	POLYPIPE GROUP PLC	GBP	24,085.81	0.20
3,984.00	RELX PLC	GBP	71,752.39	0.61
1,786.00	UNILEVER PLC	GBP	81,753.45	0.69
	<i>United States of America</i>		<i>6,664,329.68</i>	<i>56.25</i>
2,200.00	ABBOTT LABORATORIES LTD	USD	139,199.58	1.17
1,075.00	ABBVIE INC WI	USD	86,694.00	0.73
506.00	ADOBE INC	USD	100,142.10	0.85
5,272.00	AGNC INVESTMENT CORP	USD	80,891.29	0.68
470.00	AIR PRODUCTS CHEMICALS INC	USD	65,803.70	0.56
303.00	ALPHABET INC	USD	276,974.05	2.35
191.00	AMAZON.COM INC	USD	250,952.43	2.13
643.00	AMGEN INC	USD	109,498.15	0.92
1,637.00	APPLE INC	USD	225,884.95	1.91
2,152.00	AQUA AMERICA INC	USD	64,363.28	0.54
4,369.00	AT AND T INC	USD	109,076.90	0.92
277.00	BLACKROCK INC	USD	95,185.36	0.80
49.00	BOOKING HLDG	USD	73,829.84	0.62
901.00	CATERPILLAR - REGISTERED	USD	100,153.15	0.85
3,880.00	CISCO SYSTEMS INC	USD	147,067.66	1.24
3,199.00	CITIGROUP	USD	145,685.12	1.23
669.00	DEERE & CO	USD	87,298.02	0.74
788.00	DISCOVERY C	USD	15,909.58	0.13
2,816.00	EATON VANCE NON-VOTING	USD	86,661.31	0.73
1,079.00	ECOLAB INC	USD	139,081.18	1.17
892.00	ELI LILLY & CO	USD	90,296.32	0.76
1,602.00	FIRST SOLAR INC	USD	59,496.05	0.50
1,237.00	GILEAD SCIENCES INC	USD	67,685.21	0.57
973.00	HOME DEPOT INC	USD	146,245.78	1.23
5,298.00	HP INC	USD	94,823.15	0.80
603.00	HUMANA INC	USD	151,115.29	1.28
689.00	IBM CORP	USD	68,511.25	0.58
2,643.00	INTEL CORP	USD	108,503.69	0.92
1,516.00	JOHNSON AND JOHNSON	USD	171,140.97	1.44
650.00	L BRANDS	USD	14,596.07	0.12
1,147.00	LIBERTY MEDIA -A- SIRIUS XM GROUP	USD	36,923.94	0.31
922.00	MARRIOTT INTERNATIONAL -A-	USD	87,558.34	0.74
613.00	MASTERCARD INC -A-	USD	101,161.22	0.85
1,814.00	MERCK AND CO	USD	121,250.70	1.02
3,672.00	METLIFE INC	USD	131,891.98	1.11
3,143.00	MICROSOFT CORP	USD	279,258.64	2.37
3,261.00	MONDELEZ INTERNATIONAL INC	USD	114,191.34	0.96
334.00	NETFLIX INC	USD	78,203.60	0.66
745.00	NIKE INC	USD	48,317.63	0.41
390.00	NVIDIA CORP	USD	45,545.20	0.38
1,521.00	ORACLE CORP	USD	60,073.61	0.51
1,207.00	ORMAT TECHNOLOGIES	USD	55,221.19	0.47
907.00	PARKER-HANNIFIN CORP	USD	118,330.91	1.00
1,171.00	PAYPAL HOLDINGS INC WI	USD	86,138.64	0.73
3,688.00	PFIZER INC	USD	140,822.46	1.19
1,171.00	PROCTER AND GAMBLE CO	USD	94,159.40	0.79

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

Mirova Funds - Mirova Global Carbon Neutral Equity Fund

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
1,810.00	PRUDENTIAL FINANCIAL INC	USD	129,121.73	1.09
1,141.00	QUALCOMM INC	USD	56,802.97	0.48
689.00	ROCKWELL AUTOMATION	USD	90,697.39	0.77
810.00	SALESFORCE COM.INC	USD	97,052.62	0.82
1,044.00	SIMON PROPERTY GROUP - REGISTERED	USD	153,419.55	1.29
232.00	SPLUNK	USD	21,279.10	0.18
1,237.00	SYSCO CORP	USD	67,804.24	0.57
1,003.00	TEXAS INSTRUMENTS INC	USD	82,914.32	0.70
1,024.00	UNION PACIFIC CORP	USD	123,822.35	1.05
882.00	UNITEDHEALTH GROUP INC	USD	192,209.11	1.62
2,748.00	VERIZON COMMUNICATIONS INC	USD	135,146.36	1.14
806.00	VF REGISTERED	USD	50,299.65	0.42
1,317.00	VISA INC -A-	USD	152,005.41	1.28
2,901.00	VOYA FINANCIAL INC	USD	101,864.27	0.86
729.00	WALGREENS BOOTS ALLIANCE INC	USD	43,574.83	0.37
1,409.00	WALT DISNEY CO	USD	135,150.11	1.14
1,420.00	21ST CENTURY -B-	USD	59,351.44	0.50
Total securities portfolio			11,527,954.65	97.30

Mirova Funds - Mirova Global Carbon Neutral Equity Fund

Statement of operations and changes in net assets from 04/10/18 to 31/12/18

Expressed in EUR

Income		36,533.58
Net dividends	Note 2	36,160.26
Bank interest on cash account		373.32
Expenses		27,673.17
Management fees	Note 4	15,152.73
Taxe d'abonnement	Note 6	296.22
Administration fees	Note 4	2,525.48
Bank interest on overdrafts		246.01
Transaction fees	Note 2	9,422.73
Other expenses		30.00
Net income from investments		8,860.41
Net realised profit / loss on:		
- sales of investment securities	Note 2	8,593.72
- foreign exchange	Note 2	2,662.32
Net realised profit		20,116.45
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-862,621.80
Decrease in net assets as a result of operations		-842,505.35
Subscription capitalisation shares		12,690,813.96
Increase in net assets		11,848,308.61
Net assets at the beginning of the period		0.00
Net assets at the end of the period		11,848,308.61

Mirova Funds

- Mirova Europe Real Estate Securities Fund

Mirova Funds - Mirova Europe Real Estate Securities Fund

Changes in number of shares outstanding from 01/01/18 to 29/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 29/06/18
Class M/D (EUR) - Distribution	2,609.13	112.50	2,721.63	-

Key figures

	<i>Period/Year ending as at:</i>	29/06/18	31/12/17	31/12/16
Total Net Assets	EUR	-	119,419,363.33	109,788,721.76
Class M/D (EUR) - Distribution				
Number of shares		-	2,609.13	2,586.39
Net asset value per share	EUR	-	45,769.72	42,448.68
Dividend per share		985.50	843.26	830.70

Mirova Funds - Mirova Europe Real Estate Securities Fund

Statement of operations and changes in net assets from 01/01/18 to 29/06/18

Expressed in EUR

Income		2,641,622.19
Net dividends	Note 2	2,641,558.04
Bank interest on cash account		64.15
Expenses		541,838.57
Management fees	Note 4	360,025.82
Taxe d'abonnement	Note 6	4,622.36
Administration fees	Note 4	51,003.65
Bank interest on overdrafts		2,078.63
Liquidation fees		10,000.00
Transaction fees	Note 2	114,103.27
Other expenses		4.84
Net income from investments		2,099,783.62
Net realised profit / loss on:		
- sales of investment securities	Note 2	147,423.88
- foreign exchange	Note 2	-7,501,059.22
Net realised loss		-5,253,851.72
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	4,355,878.65
Decrease in net assets as a result of operations		-897,973.07
Dividends paid	Note 9	-2,564,653.18
Subscription distribution shares		4,952,632.13
Redemption distribution shares		-120,909,369.21
Decrease in net assets		-119,419,363.33
Net assets at the beginning of the period		119,419,363.33
Net assets at the end of the period		0.00

Mirova Funds
- Mirova Global Green Bond Fund

Mirova Funds - Mirova Global Green Bond Fund

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		153,004,830.20
Securities portfolio at market value	Note 2	145,511,469.13
<i>Cost price</i>		<i>148,044,939.64</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-2,533,470.51</i>
Cash at banks and liquidities		6,183,304.48
Interest receivable	Note 2	899,161.57
Subscribers receivable		274,716.27
Dividends receivable	Note 2	33,524.99
Unrealised appreciation on forward foreign exchange contracts	Note 2	102,653.76
Liabilities		229,382.02
Bank overdrafts		15,865.10
Administration fees payable	Note 4	29,037.06
Taxe d'abonnement payable	Note 6	6,139.27
Redeemers payable		19,779.42
Unrealised depreciation on financial futures contracts	Note 2	53,325.69
Management fees payable	Note 4	104,942.27
Other liabilities		293.21
Net asset value		152,775,448.18

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class I/A (EUR) - Capitalisation	62,603.31	9,535.63	29,599.42	42,539.52
Class H-I/A (USD) - Capitalisation	648.18	317.60	29.28	936.50
Class I/D (EUR) - Distribution	45,574.85	551.59	12,864.52	33,261.92
Class N/A (EUR) - Capitalisation	144.00	1,510.96	160.12	1,494.84
Class H-N/A (CHF) - Capitalisation	14,895.10	2,735.00	990.80	16,639.30
Class N/D (EUR) - Distribution	-	1.00	-	1.00
Class R/A (EUR) - Capitalisation	96,824.21	13,434.46	47,856.01	62,402.66
Class R/D (EUR) - Distribution	-	300.00	-	300.00
Class SI/A (EUR) - Capitalisation	6,349.87	1,225.31	21.04	7,554.14

Mirova Funds - Mirova Global Green Bond Fund

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17
Total Net Assets	EUR	152,775,448.18	162,209,828.46
Class I/A (EUR) - Capitalisation			
Number of shares		42,539.52	62,603.31
Net asset value per share	EUR	792.75	806.54
Class H-I/A (USD) - Capitalisation			
Number of shares		936.50	648.18
Net asset value per share	USD	10,110.47	10,007.52
Class I/D (EUR) - Distribution			
Number of shares		33,261.92	45,574.85
Net asset value per share	EUR	370.53	381.57
Dividend per share		4.54	1.30
Class N/A (EUR) - Capitalisation			
Number of shares		1,494.84	144.00
Net asset value per share	EUR	993.89	1,012.68
Class H-N/A (CHF) - Capitalisation			
Number of shares		16,639.30	14,895.10
Net asset value per share	CHF	945.60	967.69
Class N/D (EUR) - Distribution			
Number of shares		1.00	-
Net asset value per share	EUR	99.32	-
Dividend per share		0.19	-
Class R/A (EUR) - Capitalisation			
Number of shares		62,402.66	96,824.21
Net asset value per share	EUR	123.67	126.37
Class R/D (EUR) - Distribution			
Number of shares		300.00	-
Net asset value per share	EUR	99.18	-
Dividend per share		0.14	-
Class SI/A (EUR) - Capitalisation			
Number of shares		7,554.14	6,349.87
Net asset value per share	EUR	9,961.35	10,114.43

Mirova Funds - Mirova Global Green Bond Fund

Securities portfolio as at 31/12/18

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			135,970,809.27	89.00
Bonds			131,118,343.01	85.82
<i>Australia</i>			<i>1,815,111.75</i>	<i>1.19</i>
1,000,000.00	QUEENSLAND TREASUR 3 17-24 22/03S	AUD	634,671.75	0.42
1,200,000.00	WESTPAC BANKING 0.625 17-24 22/11A	EUR	1,180,440.00	0.77
<i>Belgium</i>			<i>2,997,705.00</i>	<i>1.96</i>
3,000,000.00	KBC GROUPE SA 0.875 18-23 27/06A	EUR	2,997,705.00	1.96
<i>Brazil</i>			<i>345,247.78</i>	<i>0.23</i>
400,000.00	BNDES REGS 4.75 17-24 09/05S	USD	345,247.78	0.23
<i>Canada</i>			<i>5,277,735.23</i>	<i>3.45</i>
2,400,000.00	ONTARIO 2.65 18-25 05/02S	CAD	1,544,428.36	1.01
4,300,000.00	ONTARIO (PROV.OF) 1.95 16-23 27/01S	CAD	2,711,206.05	1.77
600,000.00	PROVINCE OF QUEBEC 1.65 17-22 03/03S	CAD	378,044.58	0.25
1,000,000.00	PROVINCE OF QUEBEC 2.45 18-23 01/03S	CAD	644,056.24	0.42
<i>Cayman Islands</i>			<i>1,322,300.22</i>	<i>0.87</i>
1,500,000.00	FIBRIA 5.50 17-27 17/01S	USD	1,322,300.22	0.87
<i>Denmark</i>			<i>3,015,255.00</i>	<i>1.97</i>
3,000,000.00	ORSTED 1.50 17-29 26/11A	EUR	3,015,255.00	1.97
<i>Finland</i>			<i>2,466,888.42</i>	<i>1.61</i>
2,100,000.00	MUNICIPALITY FINAN 1.375 16-21 21/09S	USD	1,773,789.53	1.16
800,000.00	NORDIC INV BK D 2.25 14-21 30/09S	USD	693,098.89	0.45
<i>France</i>			<i>22,348,026.21</i>	<i>14.63</i>
200,000.00	AKUO ENERGY 5.50 16-21 12/07A	EUR	208,324.00	0.14
200,000.00	ALD SA 1.2500 18-22 11/10A	EUR	198,661.00	0.13
1,200,000.00	EDF REGS 3.625 15-25 13/10S	USD	1,002,115.21	0.66
800,000.00	ENGIE SA 1.50 17-28 27/03A	EUR	819,112.00	0.54
400,000.00	FONC DES REGIONS 1.875 16-26 20/05A	EUR	394,220.00	0.26
11,200,000.00	FRANCE (GOVT OF) 1.75 17-39 25/06A	EUR	12,005,616.00	7.85
200,000.00	ICADE 1.50 17-27 13/09A	EUR	189,948.00	0.12
3,000,000.00	SCHNEIDER ELECTRIC SE 1.841 15-25 13/10A	EUR	3,228,810.00	2.11
4,000,000.00	SNCF 2.25 17-47 20/12A	EUR	4,301,220.00	2.82
<i>Germany</i>			<i>2,288,284.54</i>	<i>1.50</i>
500,000.00	BERLIN HYP 1.125 17-27 25/10A	EUR	496,930.00	0.33
2,900,000.00	KFW 2.40 15-20 02/07S	AUD	1,791,354.54	1.17
<i>India</i>			<i>1,558,653.72</i>	<i>1.02</i>
1,800,000.00	EXPORT-IMPORT BK I 2.75 15-20 01/04S	USD	1,558,653.72	1.02
<i>Italy</i>			<i>6,613,302.50</i>	<i>4.33</i>
2,600,000.00	FERROVIE DELLO STATO 0.875 17-23 07/12A	EUR	2,451,618.00	1.61
2,100,000.00	HERA SPA 2.375 14-24 04/07A	EUR	2,219,164.50	1.45
2,000,000.00	INTESA SANPAOLO SPA 0.875 17-22 27/06A	EUR	1,942,520.00	1.27
<i>Japan</i>			<i>7,087,168.78</i>	<i>4.64</i>
400,000.00	MITSUBISHI UFJ FIN 0.68 18-23 26/01A	EUR	399,384.00	0.26
3,100,000.00	MIZUHO FINANCIAL G 0.956 17-24 16/10A	EUR	3,093,195.50	2.03
600,000.00	SUMITOMO BANK 2.45 15-20 20/10S	USD	517,451.78	0.34
3,100,000.00	SUMITOMO MITSUI FINL 0.934 17-24 11/10A	EUR	3,077,137.50	2.01
<i>Lettonia</i>			<i>103,486.50</i>	<i>0.07</i>
100,000.00	LATVENERGO 1.90 15-22 10/06A	EUR	103,486.50	0.07
<i>Lithuania</i>			<i>3,370,420.00</i>	<i>2.21</i>
3,000,000.00	LIETUVOS ENERGI 1.8750 18-28 10/07A	EUR	2,965,860.00	1.95
400,000.00	LIETUVOS ENERGIJA UAB 2.00 17-27 14/04A	EUR	404,560.00	0.26
<i>Luxembourg</i>			<i>1,595,254.55</i>	<i>1.04</i>
1,000,000.00	BEI 2.375 17-27 24/05S	USD	845,440.23	0.55
600,000.00	EUROPEAN INVESTMENT B 2.70 18-23 12/01S	AUD	373,858.23	0.24
585,000.00	PROVINCE OF QUEBEC 2.6 18-25 06/07S	CAD	375,956.09	0.25
<i>Mexico</i>			<i>1,735,030.40</i>	<i>1.14</i>
2,000,000.00	NACIONAL FINANCIER 3.375 15-20 05/11S	USD	1,735,030.40	1.14
<i>Norway</i>			<i>3,640,600.97</i>	<i>2.38</i>
1,800,000.00	KOMMUNALBANKEN AS 1.375 16-20 26/10S	USD	1,538,711.45	1.01
2,500,000.00	KOMMUNALBANKEN REGS 2.125 15-25 11/02S	USD	2,101,889.52	1.37
<i>Philippines</i>			<i>695,723.21</i>	<i>0.46</i>
400,000.00	ASIAN DEV BANK 2.375 17-27 10/08S	USD	337,651.22	0.22
400,000.00	ASIAN DEVELOPME 3.1250 18-28 26/09S	USD	358,071.99	0.24

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

Mirova Funds - Mirova Global Green Bond Fund

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>South Korea</i>			<i>2,918,442.89</i>	<i>1.91</i>
1,800,000.00	EXPORT-IMPORT BANK 2.125 16-21 11/02S	USD	1,542,112.58	1.01
1,600,000.00	HYUNDAI CAPITAL SE 2.875 16-21 16/03	USD	1,376,330.31	0.90
<i>Spain</i>			<i>6,019,174.00</i>	<i>3.94</i>
2,200,000.00	ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	2,041,149.00	1.34
1,500,000.00	ADIF ALTA VELOCIDAD 1.25 18-26 04/05A	EUR	1,499,625.00	0.98
2,500,000.00	IBERDROLA FINANZAS 1.25 18-26 28/10A	EUR	2,478,400.00	1.62
<i>Sweden</i>			<i>5,562,951.03</i>	<i>3.64</i>
7,000,000.00	CITY OF GOTHENBURG 1.455 15-21 30/06A	SEK	713,254.07	0.47
6,000,000.00	FORTUM VARME 1.75 15-22 18/05A	SEK	607,050.81	0.40
3,300,000.00	KOMMUNINVEST I SVE 1.875 17-21 01/06S	USD	2,832,835.58	1.85
200,000.00	SVENSKA HANDELSBANKEN 0.375 18-23 03/07A	EUR	198,847.00	0.13
1,400,000.00	SWEDISH EXPORT CRE 1.875 15-20 23/06S	USD	1,210,963.57	0.79
<i>The Netherlands</i>			<i>27,780,957.69</i>	<i>18.17</i>
3,100,000.00	ENBW INTL FINAN 1.8750 18-33 31/10A	EUR	3,113,113.00	2.04
3,000,000.00	ENEL FIN INTL 1.00 17-24 16/09A	EUR	2,968,770.00	1.94
3,200,000.00	ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	3,032,208.00	1.98
1,000,000.00	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	967,810.00	0.63
3,400,000.00	IBERDROLA INTL 1.125 16-26 21/04A	EUR	3,370,811.00	2.21
1,800,000.00	INNOGY FINANCE 1.25 17-27 19/10A	EUR	1,756,287.00	1.15
9,000,000.00	NEDER WATERSCHAPSB 2.375 16-26 24/03S	USD	7,604,120.19	4.98
3,100,000.00	TENNET HOLDING BV 1.375 17-29 26/06A	EUR	3,107,827.50	2.03
700,000.00	TENNET HOLDING B.V. 1.875 16-36 13/06A	EUR	707,189.00	0.46
1,100,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	1,152,822.00	0.75
<i>United Arab Emirates</i>			<i>170,177.14</i>	<i>0.11</i>
200,000.00	AXIS BANK DUBAI 2.875 16-21 01/06S	USD	170,177.14	0.11
<i>United Kingdom</i>			<i>7,990,750.18</i>	<i>5.23</i>
2,500,000.00	ANG WATER SVS FIN 1.625 17-25 10/08S	GBP	2,691,117.48	1.76
300,000.00	ANGLIAN WATER SVS FIN 2.75 18-29 26/10S	GBP	335,723.91	0.22
1,800,000.00	SSE PLC 0.875 17-25 06/09A	EUR	1,712,907.00	1.12
600,000.00	STATE BANK INDI 4.5000 18-23 28/09S	USD	532,053.54	0.35
2,400,000.00	TRANSPORT FOR LONDON 2.125 15-25 24/04A	GBP	2,718,948.25	1.78
<i>United States of America</i>			<i>12,399,695.30</i>	<i>8.12</i>
2,200,000.00	APPLE 3.00 17-27 20/06S	USD	1,834,844.07	1.20
200,000.00	APPLE INC 2.85 16-23 23/02S	USD	172,910.82	0.11
700,000.00	DIGITAL REALTY TRU 3.95 15-22 01/07S	USD	615,955.91	0.40
3,500,000.00	DTE ELECTRIC CO 4.05 18-48 15/05S	USD	3,044,646.37	2.00
240,000.00	IBRD 2.125 15-25 03/03S	USD	203,314.00	0.13
800,000.00	INTL FINANCE CORP 2.00 17-22 24/10S	USD	684,599.57	0.45
11,000,000.00	INTL FINANCE CORP 4.75 16-21 29/04A	MXN	447,629.13	0.29
700,000.00	INTL FINANCE CORP 2.125 16-26 07/04S	USD	589,214.89	0.39
1,600,000.00	NAT AUSTRALIA BANK 3.625 18-23 20/06S	USD	1,407,157.42	0.92
1,800,000.00	SOUTHERN POWER 4.15 15-25 01/12S	USD	1,559,992.12	1.02
400,000.00	SOUTHERN POWER CO 1.00 16-22 20/06A	EUR	405,152.00	0.27
1,400,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	1,434,279.00	0.94
Subordinated debt			4,852,466.26	3.18
<i>France</i>			<i>2,758,170.00</i>	<i>1.81</i>
3,000,000.00	ENGIE SA FL.R 18-31.12.99A	EUR	2,758,170.00	1.81
<i>The Netherlands</i>			<i>780,676.00</i>	<i>0.51</i>
800,000.00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	780,676.00	0.51
<i>United States of America</i>			<i>1,313,620.26</i>	<i>0.86</i>
1,500,000.00	BANK OF AMERICA FL.R 18-22 17/05S	USD	1,313,620.26	0.86
Other transferable securities			9,540,659.86	6.24
Bonds			9,540,659.86	6.24
<i>France</i>			<i>681,004.00</i>	<i>0.45</i>
800,000.00	PAPREC 4.0 18-25 29/03S	EUR	681,004.00	0.45
<i>India</i>			<i>1,296,445.78</i>	<i>0.84</i>
1,600,000.00	INDIAN RAILWAY FINAN 3.835 17-27 13/12S	USD	1,296,445.78	0.84
<i>Indonesia</i>			<i>515,084.64</i>	<i>0.34</i>
600,000.00	PERUSAHAAN PENERBIT 3.75 18-23 01/03S	USD	515,084.64	0.34
<i>Italy</i>			<i>100,156.50</i>	<i>0.07</i>
100,000.00	TERNA SPA 1.00 18-23 23/07A	EUR	100,156.50	0.07

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

Mirova Funds - Mirova Global Green Bond Fund

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>				
500,000.00	MITSUBISHI UFJ 0.9800 18-23 09/10A	EUR	500,562.50	0.33
<i>Sweden</i>				
6,800,000.00	KOMMUNINVEST I SVERIG 0.625 18-23 01/06A	SEK	1,268,097.48	0.83
6,000,000.00	KUNGSLEDEN AB 2.375 18-22 21/03A	SEK	674,689.49	0.44
<i>The Netherlands</i>				
1,600,000.00	EDP FINANCE 1.875 18-25 12/10A	EUR	593,407.99	0.39
200,000.00	ING GROEP NV 2.5000 18-30 15/11A	EUR	4,408,892.96	2.88
1,600,000.00	NWB 2.125 15-21 15/11S	USD	1,608,392.00	1.05
1,000,000.00	ROYAL SCHIPHOL GROUP 1.5 18-30 05/11A	EUR	206,495.00	0.14
200,000.00	TENNET HOLDING B.V. 1.375 18-28 05/06A	EUR	1,377,743.96	0.90
<i>United Kingdom</i>				
800,000.00	SSE PLC 1.375 18-27 04/09A	EUR	1,015,070.00	0.66
Total securities portfolio				
			145,511,469.13	95.25

Mirova Funds - Mirova Global Green Bond Fund

Statement of operations and changes in net assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		2,838,583.30
Net dividends	Note 2	17.69
Net interest on bonds	Note 2	2,827,416.21
Bank interest on cash account		10,536.50
Other interest		612.90
Expenses		925,503.55
Management fees	Note 4	634,227.46
Taxe d'abonnement	Note 6	24,368.74
Administration fees	Note 4	173,506.39
Bank interest on overdrafts		10,828.07
Transaction fees	Note 2	81,442.84
Other expenses		1,130.05
Net income from investments		1,913,079.75
Net realised profit / loss on:		
- sales of investment securities	Note 2	-424,060.87
- forward foreign exchange contracts	Note 2	-1,671,167.29
- financial futures contracts	Note 2	-40,051.98
- foreign exchange	Note 2	-1,304,766.84
Net realised loss		-1,526,967.23
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	635,158.46
- forward foreign exchange contracts	Note 2	-483,560.58
- financial futures contracts	Note 2	-179,764.34
Decrease in net assets as a result of operations		-1,555,133.69
Dividends paid	Note 9	-153,408.59
Subscription capitalisation shares		27,963,260.02
Subscription distribution shares		235,943.67
Redemption capitalisation shares		-31,037,598.77
Redemption distribution shares		-4,887,442.92
Decrease in net assets		-9,434,380.28
Net assets at the beginning of the year		162,209,828.46
Net assets at the end of the year		152,775,448.18

Mirova Funds

- Mirova Euro Green and Sustainable Bond Fund

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		280,165,218.07
Securities portfolio at market value	Note 2	266,949,784.76
<i>Cost price</i>		267,391,633.57
<i>Unrealised loss on the securities portfolio</i>		-441,848.81
Cash at banks and liquidities		10,526,079.01
Interest receivable	Note 2	2,574,547.08
Subscribers receivable		91,208.06
Unrealised appreciation on forward foreign exchange contracts	Note 2	23,599.16
Liabilities		528,957.60
Administration fees payable	Note 4	47,146.65
Taxe d'abonnement payable	Note 6	7,314.06
Redeemers payable		12,118.71
Unrealised depreciation on financial futures contracts	Note 2	312,813.51
Management fees payable	Note 4	149,564.67
Net asset value		279,636,260.47

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class I/A (EUR) - Capitalisation	9,753.14	1,296.04	4,526.37	6,522.81
Class I/D (EUR) - Distribution	90,721.00	20,780.00	5,317.00	106,184.00
Class M/D (EUR) - Distribution	2,523.54	58.40	239.15	2,342.79
Class N/A (EUR) - Capitalisation	20,996.97	15,302.64	27,492.07	8,807.54
Class H-N/A (CHF) - Capitalisation	1,757.61	3,980.00	-	5,737.61
Class N/D (EUR) - Distribution	13,948.63	225.00	10,000.00	4,173.63
Class R/A (EUR) - Capitalisation	28,321.64	6,926.56	24,932.21	10,315.99
Class R/D (EUR) - Distribution	-	0.20	-	0.20
Class RE/A (EUR) - Capitalisation	1,831.71	385.54	107.94	2,109.31
Class SI/A (EUR) - Capitalisation	230,081.89	489,207.24	73,301.48	645,987.65

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	279,636,260.47	294,553,300.31	328,335,524.43
Class I/A (EUR) - Capitalisation				
Number of shares		6,522.81	9,753.14	13,130.33
Net asset value per share	EUR	11,652.84	11,854.98	11,750.70
Class I/D (EUR) - Distribution				
Number of shares		106,184.00	90,721.00	54,644.00
Net asset value per share	EUR	97.80	100.68	101.01
Dividend per share		1.17	1.22	0.80
Class M/D (EUR) - Distribution				
Number of shares		2,342.79	2,523.54	2,865.47
Net asset value per share	EUR	53,568.61	55,145.79	55,333.85
Dividend per share		806.45	836.20	580.28
Class N/A (EUR) - Capitalisation				
Number of shares		8,807.54	20,996.97	-
Net asset value per share	EUR	97.55	99.37	-
Class H-N/A (CHF) - Capitalisation				
Number of shares		5,737.61	1,757.61	-
Net asset value per share	CHF	98.61	100.90	-
Class N/D (EUR) - Distribution				
Number of shares		4,173.63	13,948.63	52,695.90
Net asset value per share	EUR	107.62	110.78	111.16
Dividend per share		1.16	1.21	1.86
Class R/A (EUR) - Capitalisation				
Number of shares		10,315.99	28,321.64	32,736.22
Net asset value per share	EUR	114.27	116.75	116.23
Class R/D (EUR) - Distribution				
Number of shares		0.20	-	-
Net asset value per share	EUR	100.30	-	-
Dividend per share		-	-	-
Class RE/A (EUR) - Capitalisation				
Number of shares		2,109.31	1,831.71	2,345.26
Net asset value per share	EUR	113.56	116.74	116.92
Class SI/A (EUR) - Capitalisation				
Number of shares		645,987.65	230,081.89	295.00
Net asset value per share	EUR	99.86	101.39	100.30

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Securities portfolio as at 31/12/18

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			249,916,741.76	89.37
Bonds			241,064,066.76	86.20
<i>Australia</i>			<i>1,869,030.00</i>	<i>0.67</i>
1,900,000.00	WESTPAC BANKING 0.625 17-24 22/11A	EUR	1,869,030.00	0.67
<i>Belgium</i>			<i>6,032,574.00</i>	<i>2.16</i>
5,500,000.00	BELGIUM KINGDOM 1.25 18-33 22/04A	EUR	5,531,322.50	1.98
100,000.00	KBC GROEP 1.00 16-21 26/04A	EUR	101,557.50	0.04
400,000.00	KBC GROUPE SA 0.875 18-23 27/06A	EUR	399,694.00	0.14
<i>Canada</i>			<i>1,197,141.16</i>	<i>0.43</i>
1,900,000.00	PROVINCE OF QUEBEC 1.65 17-22 03/03S	CAD	1,197,141.16	0.43
<i>Denmark</i>			<i>314,664.00</i>	<i>0.11</i>
300,000.00	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	314,664.00	0.11
<i>Finland</i>			<i>1,991,390.00</i>	<i>0.71</i>
2,000,000.00	NORDEA BK 0.875 18-23 26/06A	EUR	1,991,390.00	0.71
<i>France</i>			<i>82,112,218.00</i>	<i>29.35</i>
1,400,000.00	AGENCE FRANCAISE DE 0.50 18-25 31/10A	EUR	1,398,376.00	0.50
500,000.00	AKUO ENERGY 5.50 15-20 30/06A	EUR	518,735.00	0.19
500,000.00	AKUO ENERGY 5.50 16-21 12/07A	EUR	520,810.00	0.19
600,000.00	ALD SA 1.2500 18-22 11/10A	EUR	595,983.00	0.21
300,000.00	CAPGEMINI S 1.7500 18-28 18/04A	EUR	293,985.00	0.11
2,100,000.00	CAPGEMINI SE 2.50 15-23 01/07U	EUR	2,247,126.00	0.80
1,000,000.00	CASINO GUICHARD 4.561 13-23 25/01A	EUR	935,550.00	0.33
600,000.00	CASINO GUICHARD PERR 1.865 17-22 13/0	EUR	532,278.00	0.19
2,700,000.00	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	2,750,341.50	0.98
1,600,000.00	EDF 1.00 16-26 13/10A	EUR	1,553,352.00	0.56
1,200,000.00	ELIS SA 1.875 18-23 15/02A	EUR	1,175,748.00	0.42
2,500,000.00	ENGIE 2.375 14-26 19/05A	EUR	2,723,012.50	0.97
1,300,000.00	FAURECIA 2.625 18-25 15/06S	EUR	1,233,355.50	0.44
400,000.00	FONC DES REGIONS 1.875 16-26 20/05A	EUR	394,220.00	0.14
9,600,000.00	FRANCE (GOVT OF) 1.75 17-39 25/06A	EUR	10,290,528.00	3.67
3,000,000.00	ICADE 1.50 17-27 13/09A	EUR	2,849,220.00	1.02
2,500,000.00	ILE DE FRANCE 0.50 16-25 14/06A	EUR	2,511,362.50	0.90
1,100,000.00	LEGRAND SA 0.75 17-24 06/07A	EUR	1,101,479.50	0.39
900,000.00	ORANGE SA 1.375 18-28 20/03A	EUR	886,495.50	0.32
2,100,000.00	ORPEA 2.625 18-25 10/03A	EUR	2,088,229.50	0.75
1,600,000.00	REGIE AUTONOME TRANS 0.875 17-27 25/05A	EUR	1,617,440.00	0.58
800,000.00	REGION IDF 1.375 18-33 20/06A	EUR	818,452.00	0.29
6,000,000.00	REGION ILE DE FRANCE 0.625 15-27 23/04A	EUR	5,963,430.00	2.13
4,600,000.00	REGION ILE DE FRANCE 2.375 14-26 24/04A	EUR	5,217,090.00	1.87
8,000,000.00	SCHNEIDER ELECTRIC SE 1.841 15-25 13/10A	EUR	8,610,160.00	3.08
7,700,000.00	SNCF 1.00 16-31 09/11A	EUR	7,528,675.00	2.69
200,000.00	SNCF 2.25 17-47 20/12A	EUR	215,061.00	0.08
1,500,000.00	SOCIETE GENERALE 0.125 16-21 05/10A	EUR	1,495,110.00	0.53
700,000.00	SUEZ SA 1.625 17-32 21/09A	EUR	696,766.00	0.25
700,000.00	UNIBAIL RODAMCO 2.50 14-24 26/02A	EUR	762,314.00	0.27
3,100,000.00	UNIBAIL-RODAMCO REGS 1.00 15-25 14/03A	EUR	3,097,737.00	1.11
700,000.00	VALEO SA 0.375 17-22 12/09A	EUR	683,935.00	0.24
800,000.00	VILLE DE PARIS 1.375 17-34 20/11A	EUR	806,848.00	0.29
7,500,000.00	VILLE DE PARIS 1.75 15-31 25/05A	EUR	7,999,012.50	2.86
<i>Germany</i>			<i>6,504,031.50</i>	<i>2.33</i>
2,000,000.00	BERLIN HYP 1.125 17-27 25/10A	EUR	1,987,720.00	0.72
800,000.00	BERLIN HYP AG 0.50 16-23 26/09A	EUR	794,984.00	0.28
900,000.00	DEUTSCHE KREDITBK 0.75 17-24 26/09A	EUR	897,592.50	0.32
100,000.00	FRESENIUS MEDIC 1.5000 18-25 11/07A	EUR	98,280.50	0.04
2,000,000.00	NRW.BANK 0.375 16-26 17/11A	EUR	1,985,740.00	0.71
700,000.00	SAP 1.75 14-27 22/02A	EUR	739,714.50	0.26
<i>Ireland</i>			<i>2,486,187.50</i>	<i>0.89</i>
2,500,000.00	SMURFIT KAPPA ACQ 2.875 18-26 15/01S	EUR	2,486,187.50	0.89
<i>Italy</i>			<i>31,950,590.81</i>	<i>11.43</i>
2,833,000.00	FERROVIE DELLO STATO 0.875 17-23 07/12A	EUR	2,671,320.69	0.96
500,000.00	HERA SPA 2.375 14-24 04/07A	EUR	528,372.50	0.19
9,800,000.00	ITALY BDT 5.00 03-34 01/08S	EUR	11,995,543.00	4.29
1,667,000.00	ITALY BTP 4.75 08-23 01/08S	EUR	1,893,478.62	0.68
10,600,000.00	ITALY BTP 5.00 09-25 01/03S	EUR	12,328,542.00	4.40

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

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
1,800,000.00	ITALY BTP 5.75 02-33 01/02S	EUR	2,336,490.00	0.84
200,000.00	TELECOM ITALIA 2.50 17-23 19/07A	EUR	196,844.00	0.07
<i>Japan</i>			4,975,950.00	1.78
600,000.00	MITSUBISHI UFJ FIN 0.68 18-23 26/01A	EUR	599,076.00	0.21
1,800,000.00	MIZUHO FINANCIAL G 0.956 17-24 16/10A	EUR	1,796,049.00	0.64
2,600,000.00	SUMITOMO MITSUI FINL 0.934 17-24 11/10A	EUR	2,580,825.00	0.93
<i>Lettonia</i>			206,973.00	0.07
200,000.00	LATVENERGO 1.90 15-22 10/06A	EUR	206,973.00	0.07
<i>Lithuania</i>			303,420.00	0.11
300,000.00	LIETUVOS ENERGIJA UAB 2.00 17-27 14/04A	EUR	303,420.00	0.11
<i>Luxembourg</i>			10,050,051.00	3.59
1,000,000.00	BEI 1.50 17-47 15/11A	EUR	1,015,200.00	0.36
10,300,000.00	EUROP.INVEST.BK 0.50 16-37 13/11A	EUR	9,034,851.00	3.23
<i>Philippines</i>			4,072,540.79	1.46
5,000,000.00	ASIAN DEVELOPMENT 1.75 16-26 14/08S	USD	4,072,540.79	1.46
<i>Poland</i>			3,576,545.00	1.28
3,500,000.00	POLOGNE 1.125 18-26 07/08A	EUR	3,576,545.00	1.28
<i>Portugal</i>			10,809,720.00	3.87
9,000,000.00	PORTUGAL REGS 144A 4.125 17-27 14/04A	EUR	10,809,720.00	3.87
<i>Spain</i>			37,246,297.50	13.32
3,300,000.00	ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	3,061,723.50	1.09
10,000,000.00	ADIF ALTA VELOCIDAD 0.80 17-23 05/07A	EUR	10,103,800.00	3.61
200,000.00	ADIF ALTA VELOCIDAD 1.25 18-26 04/05A	EUR	199,950.00	0.07
4,000,000.00	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	3,902,700.00	1.40
3,400,000.00	KINGDOM OF SPAIN 1.773 18-28 30/04A	EUR	3,469,224.00	1.24
5,000,000.00	KUTXABANK 1.25 15-25 22/09A	EUR	5,197,175.00	1.86
5,500,000.00	SPAIN 4.20 05-37 31/01A	EUR	7,236,240.00	2.59
1,500,000.00	SPANISH GOV'T 5.90 11-26 30/07A	EUR	2,030,175.00	0.73
2,000,000.00	TELEFONICA EMISION 2.318 17-28 17/10A	EUR	2,045,310.00	0.73
<i>Sweden</i>			1,894,710.00	0.68
900,000.00	SEB 0.30 17-22 17/02A	EUR	900,765.00	0.32
1,000,000.00	SWEDBANK AB 0.250 17-22 07/11A	EUR	993,945.00	0.36
<i>The Netherlands</i>			20,706,600.00	7.40
300,000.00	AKZO NOBEL REGS 1.125 16-26 08/04A	EUR	295,995.00	0.11
700,000.00	ALLIANDER REGS 0.875 16-26 22/04A	EUR	704,487.00	0.25
800,000.00	ASML HOLDING NV 1.375 16-26 07/07S	EUR	808,352.00	0.29
3,400,000.00	EDP FINANCE 1.50 17-27 22/11A	EUR	3,203,990.00	1.15
300,000.00	EDP FINANCE 2.375 16-23 23/03A	EUR	317,596.50	0.11
600,000.00	EDP FINANCE BV 1.125 16-24 12/02A	EUR	593,496.00	0.21
1,700,000.00	ENBW INTL FINAN 1.8750 18-33 31/10A	EUR	1,707,191.00	0.61
4,500,000.00	ENEL FIN INTL 1.00 17-24 16/09A	EUR	4,453,155.00	1.58
1,000,000.00	ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	947,565.00	0.34
1,200,000.00	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	1,161,372.00	0.42
2,200,000.00	RELX FINANCE BV 1.375 16-26 12/05A	EUR	2,147,079.00	0.77
700,000.00	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	666,225.00	0.24
2,600,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	2,724,852.00	0.97
900,000.00	WOLTERS KLUWER REGS 2.50 14-24 13/05A	EUR	975,244.50	0.35
<i>United Kingdom</i>			5,537,365.50	1.98
300,000.00	BRITISH TELECOM 2.125 18-28 26/09A	EUR	294,790.50	0.11
1,500,000.00	GLAXOSMITHKLINE EMTN 4.00 05-25 16/06A	EUR	1,782,870.00	0.63
100,000.00	PEARSON FUNDING FIVE 1.375 15-25 06/05A	EUR	98,880.00	0.04
1,800,000.00	SSE PLC 0.875 17-25 06/09A	EUR	1,712,907.00	0.61
1,800,000.00	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	1,647,918.00	0.59
<i>United States of America</i>			7,226,067.00	2.58
700,000.00	ATT T 3.55 12-32 17/12A	EUR	733,712.00	0.26
600,000.00	ECOLAB 2.625 15-25 08/07A	EUR	651,648.00	0.23
1,300,000.00	ELI LILLY & CO 2.125 15-30 03/06A	EUR	1,391,325.00	0.50
1,000,000.00	NATIONAL AUSTRALIA 0.35 17-22 07/09A	EUR	993,985.00	0.36
2,400,000.00	SOUTHERN POWER CO 1.00 16-22 20/06A	EUR	2,430,912.00	0.86
1,000,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	1,024,485.00	0.37
Subordinated debt			8,852,675.00	3.17
<i>Belgium</i>			1,515,240.00	0.54
1,500,000.00	KBC GROEP FL.R 15-27 11/03A	EUR	1,515,240.00	0.54

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

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>			<i>978,035.00</i>	<i>0.35</i>
500,000.00	AXA SUB FL.R 14-XX 08/10A	EUR	508,740.00	0.18
400,000.00	ENGIE SA FL.R 18-31.12.99A	EUR	367,756.00	0.13
100,000.00	SUEZ ENVIRONNEMENT FL.R 14-20 23/06A	EUR	101,539.00	0.04
<i>Germany</i>			<i>2,531,725.00</i>	<i>0.91</i>
2,300,000.00	ALLIANZ SE FL.R 13-XX 24/10A	EUR	2,531,725.00	0.91
<i>Spain</i>			<i>2,012,720.00</i>	<i>0.72</i>
2,000,000.00	BBVA FL.R 14-24 11/04A	EUR	2,012,720.00	0.72
<i>Sweden</i>			<i>1,240,764.00</i>	<i>0.44</i>
1,200,000.00	SEB FL.R 14-26 28/05A	EUR	1,240,764.00	0.44
<i>The Netherlands</i>			<i>574,191.00</i>	<i>0.21</i>
300,000.00	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	281,437.50	0.10
300,000.00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	292,753.50	0.11
Other transferable securities			17,033,043.00	6.09
Bonds			17,033,043.00	6.09
<i>France</i>			<i>6,807,203.50</i>	<i>2.44</i>
1,200,000.00	NEXANS SA 3.75 18-23 08/08A	EUR	1,195,776.00	0.43
2,600,000.00	PAPREC 4.0 18-25 29/03S	EUR	2,213,263.00	0.80
1,200,000.00	PEUGEOT SA 2 18-25 20/03A	EUR	1,173,738.00	0.42
1,900,000.00	SOCIETE DU GRAND PAR 1.125 18-28 22/10A	EUR	1,935,663.00	0.69
300,000.00	VALEO SA 1.5000 18-25 18/06A	EUR	288,763.50	0.10
<i>Ireland</i>			<i>5,377,777.50</i>	<i>1.92</i>
5,300,000.00	IRLANDE 1.35 18-31 09/10A	EUR	5,377,777.50	1.92
<i>Japan</i>			<i>200,225.00</i>	<i>0.07</i>
200,000.00	MITSUBISHI UFJ 0.9800 18-23 09/10A	EUR	200,225.00	0.07
<i>Spain</i>			<i>998,520.00</i>	<i>0.36</i>
1,000,000.00	RED ELECT FINANCE 1.25 18-27 13/03A	EUR	998,520.00	0.36
<i>Sweden</i>			<i>401,440.00</i>	<i>0.14</i>
400,000.00	CASTELLUM AB 2.125 18-23 20/11A	EUR	401,440.00	0.14
<i>The Netherlands</i>			<i>2,760,642.00</i>	<i>0.99</i>
2,200,000.00	EDP FINANCE BV 1.625 18-26 26/01A	EUR	2,151,600.00	0.77
600,000.00	ROYAL SCHIPHOL GROUP 1.5 18-30 05/11A	EUR	609,042.00	0.22
<i>United Kingdom</i>			<i>487,235.00</i>	<i>0.17</i>
500,000.00	VODAFONE GROUP 1.50 17-27 24/07A	EUR	487,235.00	0.17
Total securities portfolio			266,949,784.76	95.46

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Statement of operations and changes in net assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		5,239,581.61
Net interest on bonds	Note 2	5,220,962.50
Bank interest on cash account		18,423.44
Bank interest on time deposits		80.65
Other interest		115.02
Expenses		1,294,142.28
Management fees	Note 4	917,943.32
Taxe d'abonnement	Note 6	30,846.87
Administration fees	Note 4	290,974.32
Bank interest on overdrafts		19,615.66
Transaction fees	Note 2	34,332.54
Other expenses		429.57
Net income from investments		3,945,439.33
Net realised profit / loss on:		
- sales of investment securities	Note 2	-576,319.18
- forward foreign exchange contracts	Note 2	-58,823.58
- financial futures contracts	Note 2	-1,017,509.25
- foreign exchange	Note 2	-511,491.27
Net realised profit		1,781,296.05
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-5,204,161.45
- forward foreign exchange contracts	Note 2	-220,296.82
- financial futures contracts	Note 2	-828,475.73
Decrease in net assets as a result of operations		-4,471,637.95
Dividends paid	Note 9	-2,077,733.81
Subscription capitalisation shares		67,360,285.23
Subscription distribution shares		5,244,693.14
Redemption capitalisation shares		-66,346,430.29
Redemption distribution shares		-14,626,216.16
Decrease in net assets		-14,917,039.84
Net assets at the beginning of the year		294,553,300.31
Net assets at the end of the year		279,636,260.47

Mirova Funds

- Mirova Euro Green and Sustainable Corporate Bond Fund

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		187,252,749.63
Securities portfolio at market value	Note 2	176,618,374.26
<i>Cost price</i>		178,653,453.54
<i>Unrealised loss on the securities portfolio</i>		-2,035,079.28
Cash at banks and liquidities		9,102,790.22
Interest receivable	Note 2	1,444,320.67
Subscribers receivable		87,264.48
Liabilities		381,852.50
Administration fees payable	Note 4	49,677.80
Taxe d'abonnement payable	Note 6	15,619.54
Redeemers payable		73,202.56
Unrealised depreciation on financial futures contracts	Note 2	83,053.45
Management fees payable	Note 4	160,299.15
Net asset value		186,870,897.13

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class I/A (EUR) - Capitalisation	535,435.76	56,383.08	166,033.56	425,785.28
Class I/D (EUR) - Distribution	40,414.42	-	40,414.42	-
Class N/A (EUR) - Capitalisation	902,562.64	300,290.73	180,995.24	1,021,858.13
Class N/D (EUR) - Distribution	-	1,895.00	-	1,895.00
Class R/A (EUR) - Capitalisation	24,211.22	24,871.50	8,257.71	40,825.01
Class R/D (EUR) - Distribution	6,789.93	3,099.12	2,070.00	7,819.05

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	186,870,897.13	201,567,389.25	191,926,685.63
Class I/A (EUR) - Capitalisation				
Number of shares		425,785.28	535,435.76	586,109.21
Net asset value per share	EUR	181.78	186.05	183.55

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Key figures

	<i>Year ending as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	186,870,897.13	201,567,389.25	191,926,685.63
Class I/D (EUR) - Distribution				
Number of shares		-	40,414.42	50,414.42
Net asset value per share	EUR	-	125.20	124.81
Dividend per share		0.60	1.29	-
Class N/A (EUR) - Capitalisation				
Number of shares		1,021,858.13	902,562.64	726,278.20
Net asset value per share	EUR	99.46	101.94	100.71
Class N/D (EUR) - Distribution				
Number of shares		1,895.00	-	-
Net asset value per share	EUR	98.87	-	-
Dividend per share		0.26	-	-
Class R/A (EUR) - Capitalisation				
Number of shares		40,825.01	24,211.22	28,564.11
Net asset value per share	EUR	168.46	173.18	171.60
Class R/D (EUR) - Distribution				
Number of shares		7,819.05	6,789.93	-
Net asset value per share	EUR	97.10	100.34	-
Dividend per share		0.53	0.26	-

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Securities portfolio as at 31/12/18

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			165,844,692.26	88.75
Bonds			147,942,055.26	79.17
<i>Australia</i>			<i>5,311,980.00</i>	<i>2.84</i>
5,400,000.00	WESTPAC BANKING 0.625 17-24 22/11A	EUR	5,311,980.00	2.84
<i>Belgium</i>			<i>2,198,317.00</i>	<i>1.18</i>
2,200,000.00	KBC GROUPE SA 0.875 18-23 27/06A	EUR	2,198,317.00	1.18
<i>Denmark</i>			<i>4,247,634.00</i>	<i>2.27</i>
3,600,000.00	ORSTED 1.50 17-29 26/11A	EUR	3,618,306.00	1.93
600,000.00	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	629,328.00	0.34
<i>Finland</i>			<i>398,278.00</i>	<i>0.21</i>
400,000.00	NORDEA BK 0.875 18-23 26/06A	EUR	398,278.00	0.21
<i>France</i>			<i>28,351,624.25</i>	<i>15.17</i>
600,000.00	AKUO ENERGY 5.50 16-21 12/07A	EUR	624,972.00	0.33
600,000.00	CAPGEMINI S 1.7500 18-28 18/04A	EUR	587,970.00	0.31
1,500,000.00	CAPGEMINI SE 2.50 15-23 01/07U	EUR	1,605,090.00	0.86
200,000.00	CASINO GUICHARD PERR 1.865 17-22 13/0	EUR	177,426.00	0.09
2,000,000.00	COMPAGNIE DE SGOBAIN 1.875 18-28 21/09A	EUR	1,987,390.00	1.06
3,300,000.00	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	3,361,528.50	1.80
2,000,000.00	DANONE 1.00 18-25 26/03A	EUR	2,011,050.00	1.08
1,600,000.00	EDF 1.00 16-26 13/10A	EUR	1,553,352.00	0.83
300,000.00	ELIS SA 1.875 18-23 15/02A	EUR	293,937.00	0.16
3,500,000.00	ENGIE 2.375 14-26 19/05A	EUR	3,812,217.50	2.04
650,000.00	FAURECIA 2.625 18-25 15/06S	EUR	616,677.75	0.33
800,000.00	FONC DES REGIONS 1.875 16-26 20/05A	EUR	788,440.00	0.42
2,000,000.00	ICADE 1.50 17-27 13/09A	EUR	1,899,480.00	1.02
300,000.00	JC DECAUX 1.00 16-23 01/06A	EUR	306,274.50	0.16
800,000.00	ORPEA 2.625 18-25 10/03A	EUR	795,516.00	0.43
3,000,000.00	SCHNEIDER ELECTRIC SE 1.841 15-25 13/10A	EUR	3,228,810.00	1.73
3,900,000.00	UNIBAIL-RODAMCO REGS 1.00 15-25 14/03A	EUR	3,897,153.00	2.09
800,000.00	WPP FINANCE SA EMTN 2.25 14-26 22/09A	EUR	804,340.00	0.43
<i>Germany</i>			<i>5,009,327.50</i>	<i>2.68</i>
400,000.00	BERLIN HYP 1.125 17-27 25/10A	EUR	397,544.00	0.21
1,700,000.00	BERLIN HYP AG 1.5 18-28 14/04A	EUR	1,723,749.00	0.92
400,000.00	DEUTSCHE KREDITBANK 0.875 18-28 02/10A	EUR	401,982.00	0.22
2,000,000.00	DEUTSCHE KREDITBK 0.75 17-24 26/09A	EUR	1,994,650.00	1.07
500,000.00	FRESENIUS MEDIC 1.5000 18-25 11/07A	EUR	491,402.50	0.26
<i>Italy</i>			<i>9,955,213.00</i>	<i>5.33</i>
3,600,000.00	FERROVIE DELLO STATO 0.875 17-23 07/12A	EUR	3,394,548.00	1.81
700,000.00	HERA 5.20 13-28 29/01A	EUR	861,266.00	0.46
3,000,000.00	HERA SPA 2.375 14-24 04/07A	EUR	3,170,235.00	1.70
2,300,000.00	INTESA SANPAOLO SPA 0.875 17-22 27/06A	EUR	2,233,898.00	1.20
300,000.00	TELECOM ITALIA 2.50 17-23 19/07A	EUR	295,266.00	0.16
<i>Japan</i>			<i>16,239,203.00</i>	<i>8.69</i>
5,300,000.00	MITSUBISHI UFJ FIN 0.68 18-23 26/01A	EUR	5,291,838.00	2.83
5,500,000.00	MIZUHO FINANCIAL G 0.956 17-24 16/10A	EUR	5,487,927.50	2.94
5,500,000.00	SUMITOMO MITSUI FINL 0.934 17-24 11/10A	EUR	5,459,437.50	2.92
<i>Jersey Island</i>			<i>3,163,947.50</i>	<i>1.69</i>
3,500,000.00	WPP FINANCE DEUTSCHLA 1.625 15-30 23/03A	EUR	3,163,947.50	1.69
<i>Lettonia</i>			<i>103,486.50</i>	<i>0.06</i>
100,000.00	LATVENERGO 1.90 15-22 10/06A	EUR	103,486.50	0.06
<i>Lithuania</i>			<i>5,384,108.00</i>	<i>2.88</i>
3,400,000.00	LIETUVOS ENERGI 1.8750 18-28 10/07A	EUR	3,361,308.00	1.80
2,000,000.00	LIETUVOS ENERGIJA UAB 2.00 17-27 14/04A	EUR	2,022,800.00	1.08
<i>Spain</i>			<i>5,153,498.50</i>	<i>2.76</i>
1,600,000.00	ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	1,484,472.00	0.80
1,400,000.00	IBERDROLA FINANZAS 1.25 18-26 28/10A	EUR	1,387,904.00	0.74
1,100,000.00	KINGDOM OF SPAIN 1.773 18-28 30/04A	EUR	1,122,396.00	0.60
500,000.00	KUTXABANK 1.25 15-25 22/09A	EUR	519,717.50	0.28
600,000.00	TELEFONICA EMIS REGS 2.932 14-29 17/10A	EUR	639,009.00	0.34
<i>The Netherlands</i>			<i>32,832,810.00</i>	<i>17.58</i>
3,300,000.00	ASML HOLDING NV 1.375 16-26 07/07S	EUR	3,334,452.00	1.78
1,000,000.00	DEUTSCHE TELEKOM EMTN 7.50 03-33 24/01A	EUR	1,661,020.00	0.89
300,000.00	EDP FINANCE 1.50 17-27 22/11A	EUR	282,705.00	0.15

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 31/12/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
5,100,000.00	ENBW INTL FINAN 1.8750 18-33 31/10A	EUR	5,121,573.00	2.75
3,300,000.00	ENEL FIN INTL 1.00 17-24 16/09A	EUR	3,265,647.00	1.75
2,100,000.00	ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	1,989,886.50	1.06
3,400,000.00	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	3,290,554.00	1.76
2,600,000.00	IBERDROLA INTL 1.125 16-26 21/04A	EUR	2,577,679.00	1.38
1,000,000.00	ING GROUP NV 1.125 18-25 14/02A	EUR	980,570.00	0.52
3,400,000.00	INNOGY FINANCE 1.25 17-27 19/10A	EUR	3,317,431.00	1.78
500,000.00	RELX FINANCE BV 1.375 16-26 12/05A	EUR	487,972.50	0.26
3,000,000.00	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	2,855,250.00	1.53
3,500,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	3,668,070.00	1.97
<i>United Kingdom</i>			<i>16,782,637.01</i>	<i>8.98</i>
2,800,000.00	BRITISH TELECOM 1.75 16-26 10/03A	EUR	2,775,234.00	1.49
800,000.00	GLAXOSMITHKLINE 1.7500 18-30 21/05A	EUR	816,852.00	0.44
2,600,000.00	HAMMERSON PLC 1.75 16-23 15/03A	EUR	2,605,928.00	1.39
3,400,000.00	LLOYDS BANKING 1.50 17-27 12/09A	EUR	3,169,174.00	1.70
133,000.00	PEARSON FDG 5 1.875 14-21 19/05A	EUR	137,823.91	0.07
397,000.00	PEARSON FUNDING FIVE 1.375 15-25 06/05A	EUR	392,553.60	0.21
4,100,000.00	SSE PLC 0.875 17-25 06/09A	EUR	3,901,621.50	2.08
2,000,000.00	VODAFONE GROUP 1.875 14-25 11/09A	EUR	2,047,900.00	1.10
800,000.00	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	732,408.00	0.39
200,000.00	WELCOME TRUST LTD 1.125 15-27 21/01A	EUR	203,142.00	0.11
<i>United States of America</i>			<i>12,809,991.00</i>	<i>6.85</i>
800,000.00	AMGEN 2.00 16-26 25/02A	EUR	831,096.00	0.44
3,200,000.00	AT T 2.60 14-29 17/12A	EUR	3,221,984.00	1.72
1,600,000.00	ATT T 3.55 12-32 17/12A	EUR	1,677,056.00	0.90
3,000,000.00	ECOLAB 2.625 15-25 08/07A	EUR	3,258,240.00	1.75
900,000.00	ECOLAB INC 1.00 16-24 15/01A	EUR	902,916.00	0.48
400,000.00	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	372,684.00	0.20
600,000.00	LEVI STRAUSS 3.375 17-27 15/03S	EUR	599,082.00	0.32
800,000.00	ORACLE CORP 3.125 13-25 10/07A	EUR	922,448.00	0.49
1,000,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	1,024,485.00	0.55
Subordinated debt			17,902,637.00	9.58
<i>Belgium</i>			<i>3,232,512.00</i>	<i>1.73</i>
3,200,000.00	KBC GROEP FL.R 15-27 11/03A	EUR	3,232,512.00	1.73
<i>France</i>			<i>2,264,136.00</i>	<i>1.21</i>
1,800,000.00	ENGIE SA FL.R 18-31.12.99A	EUR	1,654,902.00	0.88
600,000.00	SUEZ ENVIRONNEMENT FL.R 14-20 23/06A	EUR	609,234.00	0.33
<i>Germany</i>			<i>5,100,592.00</i>	<i>2.73</i>
2,800,000.00	ALLIANZ FL.R 14-24 19/08A	EUR	2,899,092.00	1.55
2,000,000.00	ALLIANZ SE FL.R 13-XX 24/10A	EUR	2,201,500.00	1.18
<i>Sweden</i>			<i>1,550,955.00</i>	<i>0.83</i>
1,500,000.00	SEB FL.R 14-26 28/05A	EUR	1,550,955.00	0.83
<i>The Netherlands</i>			<i>4,803,537.00</i>	<i>2.57</i>
700,000.00	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	656,687.50	0.35
1,300,000.00	ING BANK NV FL.R 14-26 25/02A	EUR	1,374,028.50	0.74
1,300,000.00	ING GROEP NV FL.R 17-28 11/04A	EUR	1,350,108.50	0.72
600,000.00	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	544,452.00	0.29
900,000.00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	878,260.50	0.47
<i>United Kingdom</i>			<i>950,905.00</i>	<i>0.51</i>
1,000,000.00	NATIONWIDE BLDG SO FL.R 18-26 08/03A	EUR	950,905.00	0.51
Other transferable securities			10,773,682.00	5.77
Bonds			8,432,162.50	4.52
<i>France</i>			<i>1,769,606.50</i>	<i>0.95</i>
100,000.00	NEXANS SA 3.75 18-23 08/08A	EUR	99,648.00	0.05
800,000.00	PEUGEOT SA 2 18-25 20/03A	EUR	782,492.00	0.42
400,000.00	SCHNEIDER ELECT 1.3750 18-27 21/06A	EUR	406,194.00	0.22
500,000.00	VALEO SA 1.5000 18-25 18/06A	EUR	481,272.50	0.26
<i>Germany</i>			<i>194,486.00</i>	<i>0.10</i>
200,000.00	DAIMLER 2.125 17-37 03/07S	EUR	194,486.00	0.10
<i>Italy</i>			<i>1,001,565.00</i>	<i>0.54</i>
1,000,000.00	TERNA SPA 1.00 18-23 23/07A	EUR	1,001,565.00	0.54
<i>Japan</i>			<i>600,675.00</i>	<i>0.32</i>
600,000.00	MITSUBISHI UFJ 0.9800 18-23 09/10A	EUR	600,675.00	0.32

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 31/12/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>998,520.00</i>	<i>0.53</i>
1,000,000.00	RED ELECT FINANCE 1.25 18-27 13/03A	EUR	998,520.00	0.53
	<i>Sweden</i>		<i>200,720.00</i>	<i>0.11</i>
200,000.00	CASTELLUM AB 2.125 18-23 20/11A	EUR	200,720.00	0.11
	<i>The Netherlands</i>		<i>1,729,100.00</i>	<i>0.93</i>
200,000.00	ING GROEP NV 2.5000 18-30 15/11A	EUR	206,495.00	0.11
1,500,000.00	ROYAL SCHIPHOL GROUP 1.5 18-30 05/11A	EUR	1,522,605.00	0.82
	<i>United Kingdom</i>		<i>1,937,490.00</i>	<i>1.04</i>
1,000,000.00	SSE PLC 1.375 18-27 04/09A	EUR	963,020.00	0.52
1,000,000.00	VODAFONE GROUP 1.50 17-27 24/07A	EUR	974,470.00	0.52
	Subordinated debt		2,341,519.50	1.25
	<i>France</i>		<i>362,198.00</i>	<i>0.19</i>
400,000.00	LA POSTE SA FL.R 18-31.12.99A	EUR	362,198.00	0.19
	<i>Spain</i>		<i>401,356.00</i>	<i>0.21</i>
400,000.00	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	401,356.00	0.21
	<i>United Kingdom</i>		<i>1,577,965.50</i>	<i>0.85</i>
1,700,000.00	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	1,577,965.50	0.85
Total securities portfolio			176,618,374.26	94.51

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Statement of operations and changes in net assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		3,021,076.16
Net interest on bonds	Note 2	3,020,387.92
Bank interest on cash account		688.24
Expenses		1,368,912.21
Management fees	Note 4	957,968.82
Taxe d'abonnement	Note 6	61,290.58
Administration fees	Note 4	292,624.55
Bank interest on overdrafts		16,127.26
Transaction fees	Note 2	40,901.00
Net income from investments		1,652,163.95
Net realised profit / loss on:		
- sales of investment securities	Note 2	-220,125.05
- forward foreign exchange contracts	Note 2	-22,291.37
- financial futures contracts	Note 2	-476,217.74
- foreign exchange	Note 2	-43,324.23
Net realised profit		890,205.56
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-4,995,951.07
- forward foreign exchange contracts	Note 2	13,818.76
- financial futures contracts	Note 2	-426,873.45
Decrease in net assets as a result of operations		-4,518,800.20
Dividends paid	Note 9	-22,039.93
Subscription capitalisation shares		44,924,851.18
Subscription distribution shares		493,205.21
Redemption capitalisation shares		-50,354,051.43
Redemption distribution shares		-5,219,656.95
Decrease in net assets		-14,696,492.12
Net assets at the beginning of the year		201,567,389.25
Net assets at the end of the year		186,870,897.13

Mirova Funds

- Mirova Europe Sustainable Economy Fund

Mirova Funds - Mirova Europe Sustainable Economy Fund

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		30,213,369.10
Securities portfolio at market value	Note 2	28,349,995.84
<i>Cost price</i>		28,269,571.38
<i>Unrealised profit on the securities portfolio</i>		80,424.46
Cash at banks and liquidities		1,737,829.86
Interest receivable	Note 2	125,495.13
Other receivables		48.27
Liabilities		121,614.86
Bank overdrafts		7,294.93
Brokers payable		111,932.15
Administration fees payable	Note 4	818.39
Taxe d'abonnement payable	Note 6	752.41
Unrealised depreciation on financial futures contracts	Note 2	400.00
Management fees payable	Note 4	416.98
Net asset value		30,091,754.24

Changes in number of shares outstanding from 21/12/18 to 31/12/18

	Shares outstanding as at 21/12/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class I/A (EUR) - Capitalisation	-	500.00	-	500.00
Class Q/A (EUR) - Capitalisation	-	300,000.00	-	300,000.00
Class R/A (EUR) - Capitalisation	-	10.00	-	10.00

Key figures

	<i>Period/Year ending as at:</i>	31/12/18
Total Net Assets	EUR	30,091,754.24
Class I/A (EUR) - Capitalisation		
Number of shares		500.00
Net asset value per share	EUR	100.12
Class Q/A (EUR) - Capitalisation		
Number of shares		300,000.00
Net asset value per share	EUR	100.14
Class R/A (EUR) - Capitalisation		
Number of shares		10.00
Net asset value per share	EUR	100.09

Mirova Funds - Mirova Europe Sustainable Economy Fund

Securities portfolio as at 31/12/18

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			24,762,097.86	82.29
Shares			15,122,252.86	50.25
<i>Belgium</i>			<i>607,654.28</i>	<i>2.02</i>
22,500.00	BIOCARTIS GROUP 144/REG S	EUR	223,650.00	0.74
2,669.00	KBC GROUPE SA	EUR	151,278.92	0.50
6,676.00	UMICORE SA	EUR	232,725.36	0.78
<i>Denmark</i>			<i>414,611.02</i>	<i>1.38</i>
5,698.00	NOVO NORDISK	DKK	227,463.39	0.76
2,838.00	VESTAS WIND SYSTEMS AS	DKK	187,147.63	0.62
<i>Finland</i>			<i>227,572.79</i>	<i>0.76</i>
30,108.00	NOKIA OYJ	EUR	151,443.24	0.51
3,437.00	UPM KYMMENE CORP	EUR	76,129.55	0.25
<i>France</i>			<i>5,617,065.81</i>	<i>18.66</i>
2,819.00	AIR LIQUIDE SA	EUR	305,720.55	1.02
7,377.00	ALSTOM SA	EUR	260,186.79	0.86
20,130.00	AXA SA	EUR	379,611.54	1.26
7,922.00	BONDUELLE S.C.A.	EUR	224,984.80	0.75
1,739.00	CAPGEMINI SE	EUR	150,945.20	0.50
9,205.00	CIE DE SAINT-GOBAIN	EUR	268,463.83	0.89
24,180.00	CREDIT AGRICOLE SA	EUR	228,017.40	0.76
4,885.00	DANONE	EUR	300,476.35	1.00
2,989.00	DASSAULT SYSTEMES SA	EUR	309,959.30	1.03
18,123.00	ENGIE	EUR	226,990.58	0.75
2,756.00	ESSILORLUXOTTICA SA	EUR	304,400.20	1.01
1,186.00	EUROFINS SCIENTIFIC	EUR	386,636.00	1.28
7,251.00	FAURECIA	EUR	239,790.57	0.80
1,556.00	LEGRAND SA	EUR	76,710.80	0.25
1,133.00	L'OREAL SA	EUR	227,959.60	0.76
1,818.00	LVMH	EUR	469,407.60	1.56
21,299.00	ORANGE	EUR	301,487.35	1.00
2,150.00	ORPEA SA	EUR	191,823.00	0.64
8,216.00	PEUGEOT SA	EUR	153,187.32	0.51
4,085.00	RENAULT SA	EUR	222,836.75	0.74
2,598.00	SCHNEIDER ELECTRIC SE	EUR	155,152.56	0.52
8,273.00	VEOLIA ENVIRONNEMENT SA	EUR	148,541.72	0.49
9,856.00	VOTALIA	EUR	83,776.00	0.28
<i>Germany</i>			<i>1,480,037.22</i>	<i>4.92</i>
1,934.00	ALLIANZ SE REG SHS	EUR	338,720.76	1.13
25,108.00	DEUTSCHE TELEKOM AG REG SHS	EUR	372,100.56	1.23
3,193.00	GRENKELEASING NAMENS-AKT.	EUR	236,920.60	0.79
13,173.00	INFINEON TECHNOLOGIES REG SHS	EUR	228,749.15	0.76
1,593.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	303,546.15	1.01
<i>Ireland</i>			<i>798,493.83</i>	<i>2.65</i>
598.00	ACCENTURE - SHS CLASS A	USD	73,764.58	0.25
3,906.00	KERRY GROUP -A-	EUR	337,869.00	1.12
4,204.00	KINGSPAN GROUP	EUR	157,145.52	0.52
9,903.00	SMURFIT KAPPA PLC	GBP	229,714.73	0.76
<i>Italy</i>			<i>600,490.39</i>	<i>2.00</i>
51,632.00	ENEL SPA	EUR	260,431.81	0.87
175,306.00	INTESA SANPAOLO SPA	EUR	340,058.58	1.13
<i>Jersey Island</i>			<i>193,842.85</i>	<i>0.64</i>
9,133.00	EXPERIAN GROUP	GBP	193,842.85	0.64
<i>Spain</i>			<i>787,749.37</i>	<i>2.62</i>
2,566.00	AMADEUS IT -A-	EUR	156,115.44	0.52
92,936.00	CAIXABANK	EUR	294,049.50	0.98
8,551.00	FERROVIAL SA	EUR	151,309.95	0.50
17,507.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	186,274.48	0.62
<i>Sweden</i>			<i>151,552.05</i>	<i>0.50</i>
9,403.00	CASTELLUM	SEK	151,552.05	0.50
<i>Switzerland</i>			<i>455,523.72</i>	<i>1.51</i>
13,653.00	ABB LTD REG SHS	CHF	226,499.99	0.75
3,071.00	NOVARTIS AG REG SHS	CHF	229,023.73	0.76
<i>The Netherlands</i>			<i>1,651,489.10</i>	<i>5.49</i>
15,529.00	ALFEN NV	EUR	191,161.99	0.64

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

Mirova Funds - Mirova Europe Sustainable Economy Fund

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
1,700.00	ASML HLDG	EUR	233,172.00	0.77
12,931.00	CORBION	EUR	316,292.26	1.05
32,435.00	ING GROEP	EUR	305,213.35	1.01
10,211.00	QIAGEN REGD EUR	EUR	303,062.48	1.01
6,381.00	UNILEVER NV	EUR	302,587.02	1.01
	<i>United Kingdom</i>		<i>1,723,347.21</i>	<i>5.73</i>
4,588.00	ASTRAZENECA PLC	GBP	300,209.73	1.00
5,839.00	CRODA INTERNATIONAL PLC	GBP	304,782.07	1.01
9,530.00	PENNON GROUP PLC	GBP	73,560.07	0.24
5,525.00	RECKITT BENCKISER GROUP PLC	GBP	370,138.99	1.24
17,043.00	RELX PLC	GBP	306,946.80	1.02
215,852.00	VODAFONE GROUP	GBP	367,709.55	1.22
	<i>United States of America</i>		<i>412,823.22</i>	<i>1.37</i>
1,179.00	ECOLAB INC	USD	151,971.00	0.51
846.00	MICROSOFT CORP	USD	75,167.93	0.25
1,590.00	NVIDIA CORP	USD	185,684.29	0.61
	Bonds		7,437,385.00	24.72
	<i>Australia</i>		<i>295,104.00</i>	<i>0.98</i>
300,000.00	WESTPAC BANKING 0.625 17-24 22/11A	EUR	295,104.00	0.98
	<i>Denmark</i>		<i>105,090.00</i>	<i>0.35</i>
100,000.00	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	105,090.00	0.35
	<i>France</i>		<i>1,957,387.00</i>	<i>6.51</i>
100,000.00	CAPGEMINI SE 2.50 15-23 01/07U	EUR	107,033.00	0.36
200,000.00	CASINO GUICHARD 4.561 13-23 25/01A	EUR	187,148.00	0.62
400,000.00	CIE DE SAINT-GOBAIN 1 17-25 17/03A	EUR	393,328.00	1.30
200,000.00	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	203,774.00	0.68
100,000.00	ELIS SA 1.875 18-23 15/02A	EUR	97,887.00	0.33
100,000.00	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	95,334.00	0.32
100,000.00	FAURECIA 2.625 18-25 15/06S	EUR	94,935.00	0.32
400,000.00	FONC DES REGIONS 1.875 16-26 20/05A	EUR	394,032.00	1.30
300,000.00	ICADE 1.50 17-27 13/09A	EUR	284,673.00	0.95
100,000.00	ORPEA 2.625 18-25 10/03A	EUR	99,243.00	0.33
	<i>Ireland</i>		<i>198,734.00</i>	<i>0.66</i>
200,000.00	SMURFIT KAPPA ACQ 2.875 18-26 15/01S	EUR	198,734.00	0.66
	<i>Italy</i>		<i>1,261,411.00</i>	<i>4.20</i>
400,000.00	ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	474,112.00	1.58
400,000.00	HERA 5.20 13-28 29/01A	EUR	492,048.00	1.64
300,000.00	TELECOM ITALIA 2.50 17-23 19/07A	EUR	295,251.00	0.98
	<i>Japan</i>		<i>796,841.00</i>	<i>2.65</i>
200,000.00	MITSUBISHI UFJ FIN 0.68 18-23 26/01A	EUR	199,730.00	0.66
300,000.00	MIZUHO FINANCIAL G 0.956 17-24 16/10A	EUR	299,352.00	1.00
300,000.00	SUMITOMO MITSUI FINL 0.934 17-24 11/10A	EUR	297,759.00	0.99
	<i>Lithuania</i>		<i>101,171.00</i>	<i>0.34</i>
100,000.00	LIETUVOS ENERGIJA UAB 2.00 17-27 14/04A	EUR	101,171.00	0.34
	<i>Spain</i>		<i>801,556.00</i>	<i>2.66</i>
100,000.00	ADIF ALTA VELOCIDAD 0.80 17-23 05/07A	EUR	101,061.00	0.34
300,000.00	BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	274,611.00	0.91
400,000.00	TELEFONICA EMIS REGS 2.932 14-29 17/10A	EUR	425,884.00	1.41
	<i>The Netherlands</i>		<i>1,102,760.00</i>	<i>3.66</i>
100,000.00	ASML HOLDING NV 3.375 13-23 19/09A	EUR	112,360.00	0.37
100,000.00	ASML HOLDING NV 1.375 16-26 07/07S	EUR	100,999.00	0.34
300,000.00	ENEL FIN INTL 1.00 17-24 16/09A	EUR	296,733.00	0.99
400,000.00	IBERDROLA INTL 1.125 16-26 21/04A	EUR	396,528.00	1.31
200,000.00	ING GROUP NV 1.125 18-25 14/02A	EUR	196,140.00	0.65
	<i>United Kingdom</i>		<i>293,108.00</i>	<i>0.97</i>
100,000.00	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	97,764.00	0.32
100,000.00	HAMMERSON PLC 1.75 16-23 15/03A	EUR	100,188.00	0.33
100,000.00	SSE PLC 0.875 17-25 06/09A	EUR	95,156.00	0.32
	<i>United States of America</i>		<i>524,223.00</i>	<i>1.74</i>
200,000.00	ECOLAB 2.625 15-25 08/07A	EUR	217,182.00	0.72
300,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	307,041.00	1.02
	Subordinated debt		2,202,460.00	7.32
	<i>Belgium</i>		<i>101,004.00</i>	<i>0.34</i>
100,000.00	KBC GROEP FL.R 15-27 11/03A	EUR	101,004.00	0.34

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

Mirova Funds - Mirova Europe Sustainable Economy Fund

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>			<i>1,217,924.00</i>	<i>4.04</i>
200,000.00	AXA SUB FL.R 14-XX 08/10A	EUR	203,620.00	0.68
300,000.00	ENGIE SA FL.R 18-31.12.99A	EUR	275,928.00	0.91
500,000.00	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	535,250.00	1.77
200,000.00	SUEZ ENVIRONNEMENT FL.R 14-20 23/06A	EUR	203,126.00	0.68
<i>The Netherlands</i>			<i>883,532.00</i>	<i>2.94</i>
200,000.00	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	187,790.00	0.62
200,000.00	ING GROEP NV FL.R 17-28 11/04A	EUR	207,622.00	0.69
500,000.00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	488,120.00	1.63
Other transferable securities			778,548.00	2.59
Bonds			778,548.00	2.59
<i>France</i>			<i>85,267.00</i>	<i>0.28</i>
100,000.00	PAPREC 4.0 18-25 29/03S	EUR	85,267.00	0.28
<i>Germany</i>			<i>97,390.00</i>	<i>0.32</i>
100,000.00	DAIMLER 2.125 17-37 03/07S	EUR	97,390.00	0.32
<i>Spain</i>			<i>99,904.00</i>	<i>0.33</i>
100,000.00	RED ELECT FINANCE 1.25 18-27 13/03A	EUR	99,904.00	0.33
<i>Sweden</i>			<i>301,101.00</i>	<i>1.01</i>
300,000.00	CASTELLUM AB 2.125 18-23 20/11A	EUR	301,101.00	1.01
<i>United Kingdom</i>			<i>194,886.00</i>	<i>0.65</i>
200,000.00	VODAFONE GROUP 1.50 17-27 24/07A	EUR	194,886.00	0.65
Shares/Units of UCITS/UCIS			2,809,349.98	9.34
Shares/Units in investment funds			2,809,349.98	9.34
<i>France</i>			<i>2,809,349.98</i>	<i>9.34</i>
25.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	2,809,349.98	9.34
Total securities portfolio			28,349,995.84	94.21

Mirova Funds - Mirova Europe Sustainable Economy Fund

Statement of operations and changes in net assets from 21/12/18 to 31/12/18

Expressed in EUR

Income		2,638.54
Net interest on bonds	Note 2	2,638.54
Expenses		39,656.63
Management fees	Note 4	416.98
Taxe d'abonnement	Note 6	752.41
Administration fees	Note 4	818.39
Bank interest on overdrafts		256.14
Transaction fees	Note 2	37,412.71
Net loss from investments		-37,018.09
Net realised profit / loss on:		
- financial futures contracts	Note 2	-80.00
- foreign exchange	Note 2	-2,172.13
Net realised loss		-39,270.22
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	80,424.46
- financial futures contracts	Note 2	-400.00
Increase in net assets as a result of operations		40,754.24
Subscription capitalisation shares		30,051,000.00
Increase in net assets		30,091,754.24
Net assets at the beginning of the period		0.00
Net assets at the end of the period		30,091,754.24

Mirova Funds

Notes to the financial statements - Schedule of derivative instruments

Mirova Funds

FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2018, 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	2,818,669.75	DKK	18,395,724.00	20/02/19	-10,996.63 *	Natixis, Paris
GBP	803,932.62	USD	1,022,583.00	20/02/19	3,500.52 *	Natixis, Paris
CHF	1,302,920.18	HKD	10,343,697.00	20/02/19	5,504.05 *	Natixis, Paris
CHF	476,900.13	DKK	3,161,349.00	20/02/19	-205.79 *	Credit Agricole CIB
USD	1,291,272.51	JPY	144,360,005.00	20/02/19	-26,693.60 *	Credit Agricole CIB
CHF	815,805.53	EUR	724,483.00	20/02/19	-23.65 *	Natixis, Paris
GBP	20,021.53	SGD	34,854.00	20/02/19	-25.86 *	Credit Agricole CIB
EUR	336,216.78	HKD	3,005,578.00	20/02/19	1,625.14 *	Natixis, Paris
EUR	5,742,601.47	USD	6,571,345.00	20/02/19	19,627.32 *	Natixis, Paris
CHF	69,964.67	SGD	97,297.00	20/02/19	-98.22 *	Credit Agricole CIB
USD	416,436.18	SGD	569,880.00	20/02/19	-1,819.64 *	Natixis, Paris
EUR	439,534.45	JPY	56,229,159.00	20/02/19	-8,840.49 *	Natixis, Paris
CHF	214,289.78	JPY	24,339,590.00	20/02/19	-3,791.11 *	Natixis, Paris
EUR	978,324.58	DKK	7,303,328.00	20/02/19	-598.11 *	Natixis, Paris
CHF	3,738,494.06	DKK	24,785,696.00	20/02/19	-2,064.79 *	Credit Agricole CIB
CHF	159,493.71	GBP	127,473.00	20/02/19	-128.31 *	Natixis, Paris
USD	958,667.58	GBP	753,708.00	20/02/19	-3,287.33 *	Natixis, Paris
USD	4,916,898.74	EUR	4,296,963.00	20/02/19	-14,748.37 *	Natixis, Paris
GBP	11,148.26	CHF	13,952.00	20/02/19	9.28 *	Credit Agricole CIB
EUR	325,170.18	GBP	292,633.00	20/02/19	-259.45 *	Natixis, Paris
GBP	129,611.16	DKK	1,075,083.00	20/02/19	37.80 *	Natixis, Paris
CHF	557,399.36	SGD	775,153.00	20/02/19	-782.60 *	Credit Agricole CIB
CHF	23,542,345.07	USD	23,923,324.00	20/02/19	71,546.76 *	Natixis, Paris
CHF	6,650,316.94	EUR	5,904,769.00	20/02/19	907.64 *	Natixis, Paris
GBP	58,221.98	JPY	8,277,186.00	20/02/19	-1,256.06 *	Credit Agricole CIB
GBP	44,518.50	HKD	442,435.00	20/02/19	258.05 *	Credit Agricole CIB
GBP	221,725.18	EUR	246,375.00	20/02/19	212.57 *	Natixis, Paris
CHF	2,831,760.91	USD	2,877,145.00	20/02/19	8,988.08 *	Natixis, Paris
CHF	1,746,441.93	JPY	198,375,545.00	20/02/19	-30,991.28 *	Natixis, Paris
CHF	163,889.57	HKD	1,301,007.00	20/02/19	703.84 *	Natixis, Paris
CHF	1,296,841.50	GBP	1,036,508.00	20/02/19	-1,085.93 *	Natixis, Paris
EUR	77,987.18	CHF	87,941.00	20/02/19	-99.65 *	Credit Agricole CIB
EUR	138,622.73	SGD	216,996.00	20/02/19	-162.39 *	Credit Agricole CIB
USD	229,878.11	CHF	226,672.00	20/02/19	-1,079.93 *	Natixis, Paris
EUR	7,923.18	CHF	8,935.00	20/02/19	-10.95 *	Credit Agricole CIB
USD	15,736.76	CHF	15,526.00	20/02/19	-82.18 *	Credit Agricole CIB
EUR	10,627.05	SGD	16,643.00	20/02/19	-17.27 *	Credit Agricole CIB
CHF	206,404.00	USD	209,297.75	20/02/19	1,021.42 *	Credit Agricole CIB
GBP	1,046.00	CHF	1,309.00	20/02/19	0.86 *	Credit Agricole CIB
SGD	220,820.00	EUR	140,604.54	20/02/19	617.77 *	Credit Agricole CIB
CHF	82,637.00	EUR	72,959.63	20/02/19	419.85 *	Credit Agricole CIB
GBP	1,290.23	CHF	1,614.00	20/02/19	1.83 *	Credit Agricole CIB
EUR	87,986.14	CHF	99,648.00	20/02/19	-495.63 *	Credit Agricole CIB
EUR	134,524.14	SGD	211,914.00	20/02/19	-1,011.72 *	Credit Agricole CIB
USD	260,214.54	CHF	255,991.00	20/02/19	-669.77 *	Credit Agricole CIB
EUR	44,898.00	CHF	50,724.05	20/02/19	-136.94 *	Credit Agricole CIB
CHF	4,564.26	SGD	6,351.00	20/02/19	-10.13 *	Credit Agricole CIB
USD	57,559.71	SGD	78,904.00	20/02/19	-333.10 *	Credit Agricole CIB
CHF	25,825.00	USD	26,208.88	20/02/19	98.42 *	Credit Agricole CIB
EUR	23,559.28	HKD	211,265.00	20/02/19	27.96 *	Credit Agricole CIB
EUR	15,892.45	SGD	24,994.00	20/02/19	-96.38 *	Credit Agricole CIB
CHF	11,515.00	EUR	10,194.15	20/02/19	30.36 *	Credit Agricole CIB
GBP	1,827.42	SGD	3,184.00	20/02/19	-4.26 *	Credit Agricole CIB
CHF	1,282.00	GBP	1,023.87	20/02/19	-0.41 *	Credit Agricole CIB
GBP	4,781.30	HKD	47,551.00	20/02/19	21.78 *	Credit Agricole CIB
CHF	83,042.45	HKD	659,257.00	20/02/19	304.99 *	Natixis, Paris
CHF	56,783.67	SGD	79,018.00	20/02/19	-129.59 *	Credit Agricole CIB
USD	1,167,584.00	CHF	1,150,585.14	20/02/19	-4,390.99 *	Natixis, Paris
EUR	304,277.00	CHF	343,761.81	20/02/19	-939.56 *	Natixis, Paris
JPY	1,491,919.00	CHF	13,345.17	20/02/19	47.27 *	Natixis, Paris

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	177,298.00	CHF	174,259.64	20/02/19	-269.96 *	Natixis, Paris
EUR	12,618.91	CHF	14,242.00	20/02/19	-25.07 *	Credit Agricole CIB
GBP	1,779.73	CHF	2,232.00	20/02/19	-2.20 *	Credit Agricole CIB
USD	37,868.14	CHF	37,202.00	20/02/19	-42.01 *	Credit Agricole CIB
JPY	10,070,550.00	CHF	90,071.33	20/02/19	314.99 *	Natixis, Paris
GBP	5,293,610.63	USD	6,721,308.00	20/02/19	32,500.89 *	Natixis, Paris
GBP	1,492,990.24	EUR	1,654,204.00	20/02/19	6,464.60 *	Natixis, Paris
GBP	144,793.09	SGD	252,294.00	20/02/19	-346.47 *	Credit Agricole CIB
GBP	900,499.59	DKK	7,448,757.00	20/02/19	3,288.54 *	Natixis, Paris
GBP	404,238.19	JPY	56,791,625.00	20/02/19	-3,152.98 *	Natixis, Paris
GBP	326,772.54	HKD	3,249,916.00	20/02/19	1,470.54 *	Natixis, Paris
GBP	82,575.69	CHF	103,424.00	20/02/19	18.24 *	Natixis, Paris
GBP	13,099.37	CHF	16,431.00	20/02/19	-18.68 *	Credit Agricole CIB
GBP	6,710.00	CHF	8,322.21	20/02/19	76.30 *	Credit Agricole CIB
					38,422.22	

Mirova Funds - Mirova Europe Environmental Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	54,400,805.83	USD	62,000,000.00	08/02/19	353,982.37	State Street Bank GMBH
USD	3,000,000.00	EUR	2,646,685.02	08/02/19	-28,393.40	State Street Bank GMBH
USD	3,500,000.00	EUR	3,046,443.91	08/02/19	6,601.28	Barclays Bank PLC
					332,190.25	

Mirova Funds - Mirova Global Green Bond Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	9,073,290.00	EUR	7,955,041.82	22/01/19	-33,698.27 *	Societe Generale
CHF	15,625,006.00	EUR	13,858,411.88	21/01/19	12,196.00 *	Societe Generale
CHF	100,643.00	EUR	88,229.14	22/01/19	907.61 *	Société Générale, Paris
CHF	15,088.00	EUR	13,381.36	21/01/19	12.35 *	Société Générale, Paris
EUR	5,782,295.91	CAD	8,900,000.00	25/01/19	91,079.21	Natixis, Paris
EUR	6,644,878.85	GBP	6,000,000.00	25/01/19	-33,777.69	Natixis, Paris
EUR	44,128,582.83	USD	50,500,000.00	25/01/19	53,161.03	Natixis, Paris
EUR	454,262.08	MXN	10,500,000.00	25/01/19	-9,639.76	Natixis, Paris
EUR	2,613,970.01	SEK	27,000,000.00	25/01/19	-50,102.77	Societe Generale
EUR	3,021,209.98	AUD	4,800,000.00	25/01/19	70,847.41	Natixis, Paris
USD	91,597.00	EUR	79,911.29	22/01/19	64.43	Societe Generale
CHF	28,290.00	EUR	24,967.93	21/01/19	145.23	Societe Generale
EUR	437,826.65	USD	500,000.00	25/01/19	1,282.15	Société Générale, Paris
USD	151,274.00	EUR	132,267.67	22/01/19	-119.43 *	Société Générale, Paris
EUR	12,581.29	CHF	14,165.00	21/01/19	10.90 *	Société Générale, Paris
GBP	500,000.00	EUR	556,390.14	25/01/19	285.36	Société Générale, Paris
					102,653.76	

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	563,217.00	EUR	499,597.33	21/01/19	376.11 *	Societe Generale
EUR	1,299,231.12	CAD	2,000,000.00	25/01/19	21,998.73	BNP Paribas
EUR	4,457,396.34	USD	5,100,000.00	25/01/19	1,218.41	State Street Bank GMBH
CHF	3,475.00	EUR	3,078.88	21/01/19	5.91 *	Credit Agricole CIB
					23,599.16	

As at December 31, 2018, there is no cash received from the counterparties for all the forwards.

Mirova Funds

FINANCIAL FUTURES CONTRACTS

As at December 31, 2018, the following future 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
Futures on bonds					
-11	EURO BOBL FUTURE 03/19	EUR	1,116,951.00	-3,960.00	CACEIS Bank, Paris
-22	LONG GILT FUTURE-LIF 03/19	GBP	3,095,319.48	-14,216.48	CACEIS Bank, Paris
				-18,176.48	
Futures on bonds					
8	CAN 10YR BOND (MSE) 03/19	CAD	474,850.45	653.30	CACEIS Bank, Paris
-12	EURO BTP FUTURE -EUX 03/19	EUR	1,418,220.00	-54,360.00	CACEIS Bank, Paris
31	EURO BUND FUTURE 03/19	EUR	3,191,264.00	9,560.00	CACEIS Bank, Paris
3	EURO BUXL FUTURE 03/19	EUR	416,337.00	10,860.00	CACEIS Bank, Paris
-104	EURO SCHATZ FUTURE 03/19	EUR	10,525,944.00	-5,200.00	CACEIS Bank, Paris
-18	EURO-OAT-FUTURES-EUX 03/19	EUR	2,145,690.00	720.00	CACEIS Bank, Paris
-3	US TREASURY BOND 03/19	USD	323,878.92	-16,422.55	CACEIS Bank, Paris
-14	US ULTRA BD CBT 30YR 03/19	USD	1,305,056.20	-101,419.32	CACEIS Bank, Paris
132	US 10 YEARS NOTE 03/19	USD	11,846,542.45	254,095.04	CACEIS Bank, Paris
15	US 2 YEARS NOTE- CBT 03/19	USD	2,624,840.08	17,632.20	CACEIS Bank, Paris
-102	US 5 YEARS NOTE-CBT 03/19	USD	9,021,002.82	-151,267.88	CACEIS Bank, Paris
				-35,149.21	

As of December 31, 2018, the cash held at brokers is composed of margin deposits for futures and amount to EUR 241,769.22.

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-72	EURO BOBL FUTURE 03/19	EUR	7,310,952.00	-25,920.00	CACEIS Bank, Paris
				-25,920.00	
Futures on bonds					
-154	EURO BUND FUTURE 03/19	EUR	15,853,376.00	-178,640.00	CACEIS Bank, Paris
-48	US 10 YEARS NOTE 03/19	USD	4,307,833.62	-108,253.51	CACEIS Bank, Paris
				-286,893.51	

As of December 31, 2018, the cash held at brokers is composed of margin deposits for futures and amount to EUR 814,531.20.

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
Futures on bonds					
136	EURO BOBL FUTURE 03/19	EUR	13,809,576.00	47,600.00	CACEIS Bank, Paris
-10	LONG GILT FUTURE-LIF 03/19	GBP	1,406,963.40	-6,573.45	CACEIS Bank, Paris
				41,026.55	
Futures on bonds					
-8	EURO BTP FUTURE -EUX 03/19	EUR	945,480.00	-36,240.00	CACEIS Bank, Paris
-112	EURO BUND FUTURE 03/19	EUR	11,529,728.00	-129,920.00	CACEIS Bank, Paris
12	EURO BUXL FUTURE 03/19	EUR	1,665,348.00	43,440.00	CACEIS Bank, Paris
-132	EURO SCHATZ FUTURE 03/19	EUR	13,359,852.00	-6,600.00	CACEIS Bank, Paris
-131	EURO-OAT-FUTURES-EUX 03/19	EUR	15,615,855.00	5,240.00	CACEIS Bank, Paris
				-124,080.00	

As of December 31, 2018, the cash held at brokers is composed of margin deposits for futures and amount to EUR 487,919.40.

Mirova Funds

FINANCIAL FUTURES CONTRACTS

Mirova Funds - Mirova Europe Sustainable Economy Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
3	EURO BUND FUTURE 03/19	EUR	308,832.00	420.00	CACEIS Bank, Paris
1	EURO BUXL FUTURE 03/19	EUR	138,779.00	-820.00	CACEIS Bank, Paris
				-400.00	

As of December 31, 2018, the cash held at brokers is composed of margin deposits for futures and amount to EUR 11,538.00.

Mirova Funds

Other notes to the financial statements

Mirova Funds

Notes to the Financial Statements

NOTE 1 - ORGANISATION

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

The SICAV’s 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* under the number B 148004.

The SICAV qualifies as a UCITS under Part I of the Luxembourg law of December 17, 2010, as amended, on 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 Europe Environmental Equity Fund
- Mirova Global Carbon Neutral Equity Fund (launched on October 4, 2018)
- 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 (launched on December 21, 2018)

During the year, the following sub-funds are closed:

- Mirova Global Energy Transition Equity Fund (closed on February 9, 2018)
- Mirova Europe Real Estate Securities Fund (closed on June 29, 2018)

The shares issued at the date of the report are:

- Class I Shares, Class SI Shares and Class M Shares (available only for Institutional Investors (the “Institutional Investors”)).
- Class R Shares and Class RE Shares (available for retail investors).
- Class N Shares (available for individuals in certain limited circumstances when investing through Intermediaries).
- Class Q Shares (only investors that meet certain qualifications may purchase Q Shares. The prospectus determine whether you satisfy those qualifications).
- Class F NPF, Class I NPF, Class N NPF, Class R NPF, Class RE NPF and Class SI 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 Shares, Class SI Shares, Class R Shares, Class RE Shares, Class N Shares and Class Q Shares are available as Accumulation Shares and/or Distribution Shares. Class M is available as Distribution Shares (only investors that meet certain qualifications may purchase class I, SI and M Shares. The prospectus determine whether you satisfy those qualifications).

Class H-I Shares, Class H-N, Class H-R Shares, Class H-RE and Class H-SI NPF Shares refer to the hedge share classes issued.

Notes to the Financial Statements (continued)

NOTE 1 - ORGANISATION (continued)

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.

CROSS SUB-FUNDS INVESTMENTS

As at December 31, 2018, no sub-funds hold cross-investments.

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, 2018.

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.

For each sub-fund, the net asset at the beginning of the year is converted into EUR on the basis of the exchange rates used at December 31, 2017. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at December 31, 2017 and the net assets at the beginning of the year converted at the exchange rates used at December 31, 2018 is EUR 2,645,363.97 and are included in the Combined Statement of operations and changes in net assets under the caption Reevaluation of opening consolidated NAV.

As at December 31, 2018, the following exchange rate was used:

1	EUR	=	0.89755	GBP
1	EUR	=	1.14315	USD

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.

Notes to the Financial Statements (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

VALUATION OF THE INVESTMENTS IN SECURITIES (continued)

- 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 Fund.

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

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 future contracts is disclosed in the statement of net assets.

For the details of outstanding future contracts, please refer to the section "Schedule of derivative instruments".

TRANSACTION FEES

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

REALISED PROFIT AND LOSS ON SALES OF INVESTMENT SECURITIES

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

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

REALISED PROFIT AND LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS

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

Notes to the Financial Statements (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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” and “Movement in net unrealised appreciation (depreciation) on financial futures contracts”.

DIVIDEND AND INTEREST INCOME

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

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

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

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

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

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

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 4 - MANAGEMENT AND ADMINISTRATION FEES

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

	Management Fee	Administration Fee	All-In fee
Mirova Global Sustainable Equity Fund			
F/A NPF Shares	1.30%	0.20%	1.50%
H-SI/A NPF Shares and H-SI/D NPF Shares	0.75%	0.10%	0.85%
I/A Shares,	0.70%	0.10%	0.80%
I/A NPF Shares	0.90%	0.10%	1.00%
M/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%
R/A Shares	1.60%	0.20%	1.80%
R/A NPF Shares	1.80%	0.20%	2.00%
RE/A Shares	2.20%	0.20%	2.40%
RE/A NPF Shares	2.35%	0.20%	2.55%
SI/A NPF Shares and SI/D NPF Shares	0.70%	0.10%	0.80%
Mirova Europe Sustainable Equity Fund			
I/A Shares and I/D Shares	0.90%	0.10%	1.00%
M/D Shares	0.70%	0.10%	0.80%
R/A Shares and R/D Shares	1.60%	0.20%	1.80%
Mirova Euro Sustainable Equity Fund			
I/A Shares and I/D Shares	0.90%	0.10%	1.00%
M/D Shares	0.70%	0.10%	0.80%
N/A Shares	0.90%	0.20%	1.10%
R/A Shares and R/D Shares	1.60%	0.20%	1.80%
RE/A Shares	2.20%	0.20%	2.40%
SI/A NPF Shares	0.80%	0.10%	0.90%
Mirova Global Energy Transition Equity Fund			
I/A Shares and H-I/A Shares	0.90%	0.10%	1.00%
R/A Shares and H-R/A Shares	1.80%	0.20%	2.00%
H-RE/A Shares	2.35%	0.20%	2.55%
Mirova Europe Environmental Equity Fund			
I/A Shares	0.90%	0.10%	1.00%
M/D Shares	0.70%	0.10%	0.80%
N/A Shares	0.90%	0.20%	1.10%
R/A Shares and R/D Shares	1.60%	0.20%	1.80%
Mirova Europe Carbon Neutral Equity Fund			
I/A Shares	0.60%	0.10%	0.70%
Mirova Europe Real Estate Securities Fund			
M/D Shares	0.70%	0.10%	0.80%
Mirova Global Green Bond Fund			
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%
SI/A Shares	0.30%	0.10%	0.40%

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 4 - MANAGEMENT AND ADMINISTRATION FEES (continued)

	Management Fee	Administration Fee	All-In fee
Mirova Euro Green and Sustainable Bond Fund			
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	0.80%	0.20%	1.00%
RE/A Shares	1.40%	0.20%	1.60%
SI/A Shares	0.30%	0.10%	0.40%
Mirova Euro Green and Sustainable Corporate Bond Fund			
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%
Mirova Europe Sustainable Economy Fund			
I/A Shares	0.60%	0.10%	0.70%
Q/A Shares	0.05%	0.10%	0.15%
R/A Shares	1.20%	0.20%	1.40%

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

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

If the yearly actual expenses paid by each Sub-Fund are lower than the applicable “All-in-Fee”, the Management Company will keep the difference and the corresponding charge will be recorded under “Management Company Fees” caption at December 31, 2018.

As at December 31, 2018, 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.

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 5 - PERFORMANCE FEES (continued)

Sub-funds	Observation period	Reference rate
Mirova Global Sustainable Equity Fund	From 01/01/18 to 31/12/18	20% of the performance above the reference index MSCI World Net Dividends Reinvested in euro
Mirova Europe Sustainable Equity Fund	From 01/01/18 to 31/12/18	20% of the performance above the reference index MSCI Europe Net Dividends Reinvested in euro 20% of the performance above the reference index MSCI Europe Net Dividends Reinvested in GBP for class I/A (GBP)
Mirova Euro Sustainable Equity Fund	From 01/01/18 to 31/12/18	20% of the performance above the reference index MSCI EMU Net Dividends Reinvested in euro
Mirova Europe Environmental Equity Fund	From 01/01/18 to 31/12/18	The Sub-Fund is not managed with reference to a specific index, but its performance of 20% can be compared to the MSCI Europe Index DNR in euro, which is representative of European equity markets.
Mirova Europe Sustainable Economy Fund	From 21/12/18 to 31/12/18	20% of the performance above the reference index 50% MSCI Europe Index DNR in euro and 50% Bloomberg Barclays Capital Euro Aggregate Corporate Index. The calculation method used is the one with the Annual Reset of Reference Asset with the High-Water Mark method.

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

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

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

The performance fee of the Sub-Fund Mirova Europe Sustainable Economy Fund is subject to a High-Water Mark method. 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.

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.

Notes to the Financial Statements (continued)

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. 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.

NOTE 8 - SUBSEQUENT-EVENTS

Starting 1 January 2019, all the sub-funds submitted to performance fees will use the method of the Annual Reset of Reference Asset with the High-Water Mark method.

Mirova Funds

Notes to the Financial Statements (continued)

NOTE 9 - DIVIDENDS (unaudited)

During the financial year under review, the dividends paid are as follow:

Sub-fund	Shares	Dividend per share	Ccy	Ex-date	Payment date
Mirova Global Sustainable Equity Fund	M/D (EUR) Shares	300.80	EUR	19/01/18	24/01/18
Mirova Europe Sustainable Equity Fund	I/D (EUR) Shares	5.44	EUR	19/01/18	24/01/18
	R/D (EUR) Shares	2.22	EUR	19/01/18	24/01/18
	M/D (EUR) Shares	1,129.51	EUR	19/01/18	24/01/18
Mirova Euro Sustainable Equity Fund	M/D (EUR) Shares	198.34	EUR	19/01/18	24/01/18
	I/D (EUR) Shares	734.34	EUR	19/01/18	24/01/18
	R/D (EUR) Shares	0.45	EUR	19/01/18	24/01/18
Mirova Europe Environmental Equity Fund	M/D (EUR) Shares	640.61	EUR	19/01/18	24/01/18
Mirova Europe Real Estate Securities Fund	M/D (EUR) Shares	985.50	EUR	19/01/18	24/01/18
Mirova Global Green Bond Fund	I/D (EUR) Shares	1.02	EUR	19/01/18	24/01/18
	I/D (EUR) Shares	1.05	EUR	20/04/18	25/04/18
	I/D (EUR) Shares	1.2466	EUR	19/07/18	24/07/18
	I/D (EUR) Shares	1.22	EUR	19/10/18	24/10/18
	N/D (EUR) Shares	0.19	EUR	19/10/18	24/10/18
	R/D (EUR) Shares	0.1406	EUR	19/10/18	24/10/18
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR) Shares	191.60	EUR	19/01/18	24/01/18
	M/D (EUR) Shares	197.43	EUR	20/04/18	25/04/18
	M/D (EUR) Shares	212.3704	EUR	19/07/18	24/07/18
	M/D (EUR) Shares	205.0459	EUR	19/10/18	24/10/18
	I/D (EUR) Shares	0.27	EUR	19/01/18	24/01/18
	I/D (EUR) Shares	0.29	EUR	20/04/18	25/04/18
	I/D (EUR) Shares	0.3105	EUR	19/07/18	24/07/18
	I/D (EUR) Shares	0.3005	EUR	19/10/18	24/10/18
	N/D (EUR) Shares	0.26	EUR	19/01/18	24/01/18
	N/D (EUR) Shares	0.28	EUR	20/04/18	25/04/18
	N/D (EUR) Shares	0.3235	EUR	19/07/18	24/07/18
	N/D (EUR) Shares	0.2929	EUR	19/10/18	24/10/18
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR) Shares	0.30	EUR	19/01/18	24/01/18
	I/D (EUR) Shares	0.30	EUR	20/04/18	25/04/18
	R/D (EUR) Shares	0.12	EUR	19/01/18	24/01/18
	R/D (EUR) Shares	0.13	EUR	20/04/18	25/04/18
	R/D (EUR) Shares	0.1336	EUR	19/07/18	24/07/18
	R/D (EUR) Shares	0.1445	EUR	19/10/18	24/10/18
	N/D (EUR) Shares	0.0373	EUR	19/07/18	24/07/18
	N/D (EUR) Shares	0.2228	EUR	19/10/18	24/10/18

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 Energy Transition Equity Fund (closed on February 9, 2018)
- Mirova Europe Environmental Equity Fund
- Mirova Global Carbon Neutral Equity Fund (launched on October 4, 2018)
- Mirova Europe Real Estate Securities Fund (closed on June 29, 2018)
- 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 (launched on December 21, 2018)

Securities Financing Transactions Regulation (“SFTR”)

As at December 31, 2018, the SICAV does not use any instruments falling into the scope of SFTR.

Changes in composition of securities portfolio

The details of the changes in portfolio composition for the year ended December 31, 2018 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

Additional information (unaudited information) (continued)

Remuneration Policy

MIROVA AND OSTRUM ASSET MANAGEMENT U.S., LLC

Background

The Mirova Remuneration Policy is established in accordance with the AIFM Directive 2011/61/EU, AMF Position 2013-11 “Remuneration Policy Applicable to Alternative Investment Fund Managers”, and the reference texts of the AMF and of the French Monetary and Financial Code.

1. General principles

The remuneration policy is based on skills assessment and on quantitative and qualitative annual and multi-year performance criteria. Into its fundamental principles, it incorporates the alignment of interests of investors, employees and of Mirova. It applies to all Mirova staff.

The remuneration policy differentiates between fixed remuneration, determined on the basis of market standards, and variable remuneration linked to the evaluation of defined individual or group performance criteria. The remuneration policy is defined and formalised by the human resources department and members of the Mirova executive committee. It is approved by Natixis Investment Managers, reviewed annually and submitted for compliance approval to the HICC - Head of Internal Control, Compliance and Risk at Mirova. Its general principles are the subject of an annual information report to members of the Works Council, the Board of Directors and all staff. Natixis Investment Managers monitors the application of this policy.

2. Components of remuneration

The remuneration policy endeavours to maintain a balance between the percentages of fixed and variable remuneration, with the Human Resources department being the guarantor. Revaluations of fixed salaries and the allocation of variable remuneration are analysed once a year as part of the promotion process.

a. Fixed remuneration

Fixed remuneration rewards the skills and expertise expected of an employee in the performance of their duties.

b. Variable remuneration

Variable remuneration rewards annual, collective or individual performance.

Variable remuneration is governed by an overall budget set annually by the general management of Mirova and validated by the general management of Natixis and Natixis Investment Managers. This overall amount of variable remuneration is a percentage for allocation applied to the earnings before tax (EBT) of Mirova and Natixis Investment Managers International, and the activities it manages. In the event that losses or a significant fall in Mirova's income level are recorded, the amount allocated to individual remuneration and any outstanding payments may be reviewed and reduced.

To date, collective variable remuneration consists of profit-sharing and participation, the company savings plan (PES) and the retirement savings plan (PERCO), reserved capital increases pursuant to the Mauve scheme, or any other future conventional scheme allocated on a non-discretionary basis to allow all employees to benefit from the results of Mirova, Natixis Investment Managers International or Natixis. They have no incentive effect on Mirova's risk management and/or products managed and do not fall within the scope of the AIFM Directive.

Additional information (unaudited information) (continued)

Remuneration Policy (continued)

Individual variable remuneration is allocated on a discretionary basis with respect to the assessment of individual performance reflected in the achievement of predetermined quantitative and/or qualitative goals. It may include an element of non-material benefit in kind, linked to the allocation of a vehicle. Unregulated staff are paid entirely in the form of cash and remuneration is allocated on a selective basis, which varies from one year to the next, based on the evaluation of performance criteria. Variable remuneration allocated to employees is affected by non-compliant risk-taking or failure to comply with internal procedures during the year under review. Variable remuneration is not guaranteed by contract.

c. Key employee loyalty mechanism

Mirova wishes to guarantee its investors the stability of key employees through a retention mechanism integrated to remuneration policies that allows an amount of additional variable remuneration to be allocated, awarded in the form of units indexed to the variation of the EBT of Mirova and Natixis Investment Managers International and of the activities that it controls and vested in equal tranches over a minimum period of three years. Therefore, this gives employees a stake in the results of the company, subject to active employment criteria. Amounts are awarded in the light of the performance evaluation and an individual professional commitment over the year in question. The allocation for the retention mechanism is included in the overall budget for variable remuneration.

d. Carried interest

Carried interest represents loyalty building and the alignment of the interests of investors and the employees in question by way of a deferred payment. Requiring that a minimum personal financial risk be taken on by the employees in question, according to the size of the fund, it results in the acquisition of fund units. The remuneration for units acquired is then conditioned upon the creation of a capital gain and a minimum positive return on the ordinary units of the Fund's investors. It is reserved for employees that make up the investment team for infrastructure fund activities.

3. Evaluation of collective and individual performance

Employees' contribution and level of performance are evaluated in the light of their functions, tasks and level of responsibility within the company. Several categories of staff are identified:

- The executive committee is evaluated on its contribution to the definition and implementation of the company's strategy and on its ability to develop the performance of product and service offerings and the financial results. Performance is assessed annually,
- The sales support and development functions are evaluated on their ability to achieve qualitative and quantitative objectives for sales development functions. These quantitative objectives are defined and communicated at the start of each year,
- The control functions are evaluated based on the assessment of qualitative criteria defined annually, in order not to compromise their independence or create conflicts of interest,
- Management functions are assessed in a different way, according to the type of portfolio managed. The quantitative criteria used shall reflect the development issues of management performances sought by investors, without causing excessive risk, which may have an impact on the risk profile of Mirova and/or the products managed.

For management teams of funds invested in listed securities (equities and bonds), the assessment is based on two quantitative criteria:

- average management performance measured by analysis of the spread against benchmark indices,
- competitive ranking, supplemented by one or more qualitative criteria.

Additional information (unaudited information) (continued)

Remuneration Policy (continued)

Performance spreads in relation to benchmark indices are calculated over a period of one and three years for all products belonging to Mirova's GIPS composites. The performance of management functions is assessed by comparing this indicator against the outperformance objective for each product. Specific attention is paid to compliance with risk constraints for products as set out in management processes. The competitive ranking results from Morningstar's rankings expressed in deciles and calculated over a period of one and three years. Management performance is reflected in the positioning of the products managed.

These quantitative criteria are calculated over a period of one year and three years to evidence the performance of the company and to limit the impact of a one-off performance. They are supplied to Mirova by Natixis AM's reporting department and competitive intelligence service and are monitored and validated by the HICC.

For management teams in infrastructure funds, performance can only be measured over a long period, depending on the duration of the funds, which may exceed ten years. Management quality is thus assessed qualitatively, based on the quality and diversification of the portfolio, the number and amount of investments made during the year, along with analysis of the performance of the assets held in portfolios (no default or solvency problems, stability of cash flow, etc.). Infrastructure teams are also assessed on their ability to raise funds from investors. The annual volume collected during the fundraising phase is used as a quantitative criterion.

4. Implementation of the scheme that is applicable to regulated employees

a. Identification of regulated employees

In accordance with the regulatory provisions, at the beginning of the year the HRD and HICC draft and formalise the list of the "regulated" population, i.e. those employees who, via their decisions, may individually have a significant impact on Mirova's risk profile and/or the products managed, bearing in mind that the members of the Executive Committee are systematically included in this population, along with the management functions for support activities, supervisory management functions (risks, compliance and audit), and the voting members serving on investment committees for infrastructure funds.

Identification of the management and risk functions falling within the scope of the regulated functions is undertaken annually by the HRD and HICC – Head of Internal Control, Compliance and Risk – using the management process mapping. General management approves the scope of the entire group of regulated employees.

b. Scheme applicable to variable remuneration allocated to regulated employees

Variable remuneration and, if applicable, the retention scheme for regulated employees are generally allocated half in cash and the other half in the form of an equivalent financial instrument. For the lowest variable remuneration bracket, falling below an annually defined threshold, the deferred component does not apply. The list of employees concerned is approved by the HICC – Head of Internal Control, Compliance and Risk. For Mirova's highest remuneration bracket, the deferred component, in the form of an equivalent financial instrument, may reach 60%.

The alignment of risk-taking and the interests of regulated employees on the one hand, and Mirova on the other, is reflected in the payment of a portion of the variable remuneration in the form of units indexed to the EBT of Mirova and Natixis Investment Managers International and the activities it manages, vested after a minimum of three annual carry-forward periods and subject to conditions of continued employment, freedom from misconduct or wilful fraudulent misconduct, professional misconduct, or conduct not meeting the principles and rules set out in Mirova's Code of Ethics and procedures that may impact the level of risk of Mirova and/or the products managed.

Additional information (unaudited information) (continued)

Remuneration Policy (continued)

Furthermore, the alignment of interests involves the use of an indexation clause applied to the number of units on expiry of each deferral period. This clause is based on the evaluation of a criterion calculated at the end of the year following the award for the first carry-forward, at the end of the second year following the award for the second carry-forward and so on:

- For asset managers of listed equity or bond portfolios, this criterion is calculated based on the performance spread against benchmarks at the end of the year following the award for the first carry-forward, at the end of the second year following the award for the second carry-forward, and so on. A significant underperformance observed on this criterion shall lead to a reduction of between 10% and 100% of the number of units vested.
- For infrastructure managers, the criterion used is that of “end-of-function” of the fund’s management company, i.e. the decision of investors to split from the management company. This end-of-function criterion is subject to a clause, the terms of which are set out in the Fund's prospectus, and is based on two separate grounds:
 - an “end-of-function without fault” clause,
 - an “end-of-function with fault” clause.

If either of these clauses is voted by a qualified majority of the investors during the period preceding the reporting period for which the indexing clause is calculated, a reduction of 50% to 100% in the number of units vested shall then apply individually to the asset managers of the fund in question. When an asset manager manages several funds, a weighted average of the assets of the funds in question is then calculated. This clause also applies to the retention scheme.

This clause also applies to the retention scheme.

Calculation of the quantitative criterion for equity and bond management is provided annually by Natixis Investment Managers International’s reporting department and independently approved by Mirova’s HICC. For management functions, it is calculated within the employee’s scope of expertise. For all other functions, it is calculated as 50% within the scope of equity/bond portfolios, and 50% within that of infrastructure funds.

Depending on its financial situation, Mirova may consider that any outstanding payments are null and void for one or more years in question. The application of these clauses is approved by the general management of Mirova and Natixis is notified thereof.

c. Control mechanism

At the end of each promotion process and prior to the allocation of variable remuneration, the human resources department documents the control of the adequacy and effectiveness of the remuneration policy for regulated employees (list of names, amounts allocated, split between immediate and deferred payments and the portion in cash or equivalent financial instrument). It is approved by the Executive Committee and by Natixis Investment Managers.

The general and specific principles, the application methods and quantified summary data of the remuneration policy including the regulated population, as well as the annual remuneration package for executives are provided annually to the Board of Directors of Mirova. As part of career progression campaigns, individual proposals are approved by the Human Resources Department and the General Management of Mirova, then in turn by the remuneration approval bodies of Natixis Investment Managers and Natixis. The Chief Executive Officer’s remuneration is determined by the General Management of Natixis Investment Managers and Natixis and is submitted to the Natixis Appointments and Remuneration Committee.

Additional information (unaudited information) (continued)

Remuneration Policy (continued)
--

5. Remuneration paid during the last financial year

The total amount of remuneration for the financial year, broken down into fixed and variable remunerations, 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 2017: €5,881,805

Variable remuneration allocated for 2017: €3,867,000

Employees concerned: 72 employees.

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:

Total remuneration allocated for 2017: €3,632,005, of which:

Executive managers: €2,325,005

Members of staff: €1,307,000

The data for the year 2018 are not yet available.

Additional information (unaudited information) (continued)

Remuneration Policy (continued)

**NATIXIS INVESTMENT MANAGERS INTERNATIONAL (FORMERLY OSTRUM ASSET MANAGEMENT, FORMERLY NATIXIS AM) REMUNERATION POLICY
APPENDIX TO THE MANAGEMENT REPORT**

1. General principles of the remuneration policy

The remuneration policy is based on skills assessment and on quantitative and qualitative annual and multi-year performance criteria. It incorporates within its fundamental principles the alignment of the interests of investors, employees and Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM), and applies to all of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM)'s employees.

The remuneration policy differentiates between fixed remuneration, determined on the basis of market standards, and variable remuneration linked to the evaluation of defined individual or group performance criteria. The remuneration policy is defined and formalised by the Human Resources department and the members of the Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) Executive Committee. It is approved by Natixis Global AM, reviewed annually and submitted to the Compliance and Internal Control Officer of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) for a notice of compliance. Its general principles are covered in an annual information report to members of the Works Council, the Board of Directors and all employees. Natixis Investment Managers (formerly Natixis Global AM) monitors the application of this policy.

a. Definition of performance

Employees' contribution and level of performance are evaluated in the light of their functions, tasks and level of responsibility within the company. The policy identifies several categories of employee:

- The executive committee is evaluated on its contribution to the definition and implementation of the company's strategy and on its ability to increase performance in terms of product and service offerings and financial results. Performance is assessed annually.
- Support and business development functions are evaluated on their ability to achieve qualitative and quantitative objectives in terms of business development. These quantitative objectives are defined and communicated at the start of each year.
- Control functions, which are evaluated solely on the basis of qualitative criteria defined on an annual basis, so as not to compromise their independence or create conflicts of interest.
- Management functions: the evaluation is based on two quantitative criteria: the information ratio or Sharpe ratio (for absolute return portfolios) and competitive ranking, together with one or more qualitative criteria. The quantitative criteria do not permit excessive risk-taking.
- The information ratio is the ratio between outperformance relative to a benchmark index and the relative volatility of this index. It is used to measure the added value of the management team per unit of risk over a period of one year and three years on products in the GIPS composites¹. Performance is evaluated by comparing this calculated indicator with a target information ratio defined ex-ante by investment directors, members of the Executive Committee and approved by the Risk department.
- The Sharpe ratio replaces the information ratio when the portfolio managed is in the absolute return category. The Sharpe ratio measures the deviation of a portfolio's profitability from the rate of return of a risk-free investment, divided by the portfolio's volatility.

¹ GIPS: Global Investment Performance Standards are the annual performance certification standards for portfolios managed by external third parties.

Additional information (unaudited information) (continued)

Remuneration Policy (continued)

The competitive ranking is taken from the Morningstar© rankings expressed in deciles and calculated over a period of one year and three years. Management performance is reflected in the positioning of the products managed.

These quantitative criteria are calculated over a period of one year and three years to evidence the performance of the company and to limit the impact of an one-off performance.

Qualitative criteria are defined annually. They include contributing to the enhanced reliability of a process, participating in a cross-disciplinary project, contributing to the development of new expertise, contributing to the development of operational efficiencies or any other subject.

b. Component of remuneration

The remuneration policy endeavours to maintain a balance between the percentages of fixed and variable remuneration, with the Human Resources department being the guarantor. Revaluations of fixed salaries and the allocation of variable remuneration are analysed once a year as part of the promotion process.

i. Fixed remuneration

Fixed remuneration rewards the skills and expertise expected of an employee in the performance of their duties.

ii. Variable remuneration

Variable remuneration rewards individual or group annual performance; it is governed by an overall budget defined annually by a redistribution percentage applied to the amount of earnings before tax (EBIT) of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) and of the business activities it controls. Collective variable remuneration schemes, such as profit-sharing, shareholding, the employee savings plan (plan d'épargne salariale, or PES) and the group retirement savings plan (plan d'épargne pour la retraite collectif, or PERCO) are included in the overall budget allocated to variable remuneration. They have no incentive effect on the management of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM)'s risks and/or the products managed and are outside the scope of application of the AIFM or UCITS V directives.

Individual variable remuneration is awarded on a discretionary basis in the light of the individual performance evaluation. It may include an element of non-material benefit in kind, linked to the allocation of a vehicle. Unregulated staff are paid entirely in the form of cash and remuneration is allocated on a selective basis, which varies from one year to the next, based on the evaluation of performance criteria. Variable remuneration allocated to employees is affected by non-compliant risk-taking or failure to comply with internal procedures during the year under review. Variable remuneration is not guaranteed by contract.

iii. Retention scheme for key employees

Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) aims to provide investors with stability by limiting the turnover of key personnel through a retention scheme embedded within the remuneration policy, which allows it to award additional variable remuneration in the form of units that are index-linked to variations in the EBIT of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) and the business activities it controls and which are acquired in equal instalments over a minimum of three years. Therefore, this gives employees a stake in the results of the company, subject to active employment criteria. Amounts are awarded in the light of the performance evaluation and an individual professional commitment over the year in question. The allocation for the retention scheme is included in the overall budget for variable remuneration.

Additional information (unaudited information) (continued)

Remuneration Policy (continued)

2. Implementation of the scheme that is applicable to regulated employees

a. Identification of regulated employees

At the start of the year, the HRD and the Compliance and Internal Control Officer determine and document the scope of regulated employees at Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM), which corresponds to employees whose professional activities are linked to the investment process and/or who may, on an individual basis, have a material impact on the risk profile of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) and/or of the products that are managed. The following are automatically included in the scope of regulated employees: the members of the Executive Committee, management roles for administrative or support functions (financial, legal, sales, marketing, operations and human resources managers) and control management functions (risk, compliance and control managers).

The management and risk roles included within the scope of regulated roles are identified on an annual basis by the HR department and the Compliance and Internal Control Officer based on the management process mapping. General management approves the scope of the entire group of regulated employees.

b. Scheme applicable to variable remuneration allocated to regulated employees

The performance of regulated employees is evaluated in the same way as for all Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) employees, as is the composition of their remuneration.

Variable remuneration and, if applicable, the retention scheme for regulated employees are generally allocated half in cash and the other half in the form of an equivalent financial instrument. For the lowest amount of variable remuneration, falling below a threshold defined on an annual basis, the deferred percentage does not apply. The list of relevant employees is approved by the Compliance and Internal Control Officer of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM). For the highest levels of remuneration at Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM), the deferred proportion in the form of an equivalent financial instrument may reach 60%.

The alignment of risk-taking and the interests of regulated employees on one hand, and of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) on the other is reflected by the payment of a portion of variable compensation in the form of indexed units of the EBIT of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) and the activities that it controls, which is vested over a minimum of three annual reporting periods, conditional upon active employment within the company, an absence of wrongful conduct or intentional fraudulent conduct, professional misconduct, or conduct that is not consistent with the company's standards that may have an impact on the level of risk of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) and/or the products that are managed.

Furthermore, the alignment of interests involves the use of an indexation clause applied to the number of units on expiry of each deferral period. This clause is based on the evaluation of a criterion that is calculated at the end of the year following the award for the first deferral period, at the end of the second year following the award for the second deferral period and so on, using GIPS composites. If significant underperformance is noted with respect to this criterion, a reduction of 10 to 100% of the vested units will result. This clause also applies to the retention scheme. The calculation of this criterion is provided annually by the Reporting department and approved independently by the Risk department. The employee's scope of expertise corresponds to a weighting between the expertise of the employee's team, the division to which they belong, and Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM). This weighting is approved by the Compliance and Internal Control Officer.

Additional information (unaudited information) (continued)

Remuneration Policy (continued)

For investment directors, the criterion is calculated by taking 50% of the supervised scope of expertise and 50% of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM)'s scope of expertise. For all other roles, the criterion is calculated on the scope of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM). Depending on its financial situation, Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) may also consider that payments in the process of being made will not ultimately be allocated for one or more years.

c. Control mechanism

At the end of each promotion process and prior to the allocation of variable remuneration, the HRD documents the control of the adequacy and effectiveness of the remuneration policy for regulated employees (list of names, amounts allocated, split between immediate and deferred payments and the portion in cash or equivalent financial instrument). It is approved by the Executive Committee and by Natixis Investment Managers (formerly Natixis Global AM).

The Board of Directors of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM) is informed on an annual basis with respect to the general and specific principles of the remuneration policy, the rules for its application, and figures including regulated employees, along with the annual remuneration envelope for executives. As part of the promotion process, individual proposals are approved by the Human Resources department and the General Management of Natixis Investment Managers International (formerly Ostrum Asset Management, formerly Natixis AM), and subsequently by the remuneration approval bodies of Natixis Investment Managers (formerly Natixis Global AM) and Natixis. The Chief Executive Officer's remuneration is determined by the General Management of Natixis Investment Managers (formerly Natixis Global AM) and Natixis and is submitted to the 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 remunerations, paid by the management company to its staff, and the number of beneficiaries, is as follows:

Fixed remuneration 2017*: €35,716,861

Variable remuneration allocated for 2017: €11,279,629

Employees concerned: 546 employees

*Fixed remuneration calculated on a pro rata temporis basis for 2017

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

Total remuneration allocated for 2017: €11,536,479, of which:

- Senior executives: €4,318,508
- Members of staff: €7,217,971

The data for the year 2018 are not yet available.