Mirova Funds

Société d'Investissement à Capital Variable

Unaudited semi-annual report

as at 30/06/18

R.C.S.B 148004

Database Publishing System: CO-Reporter® by CO-Link, Belgium.

Table of contents

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Organisation

Board of Directors of the SICAV

Mirova,
Chairman and Director represented by Philippe Zaouati

Natixis Bank,
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 (from April 3, 2018)
43 avenue Pierre Mendès
75013 Paris
www.am.natixis.com

Delegated Investment Managers

Mirova
59 avenue Pierre Mendès
75013 Paris
www.mirova.com

Ostrum Asset Management U.S., LLC (formerly Natixis Asset Management US)
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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

Combined

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets		**2,305,781,280.20**
Securities portfolio at market value	Note 2	2,265,049,762.36
Cost price		*2,066,962,414.00*
Unrealised profit on the securities portfolio		*198,087,348.36*
Cash at banks and liquidities		27,957,829.65
Interest receivable		4,546,354.01
Brokers receivable		6,262,437.12
Subscribers receivable		533,500.88
Dividends receivable		741,714.87
Unrealised appreciation on forward foreign exchange contracts	Note 2	688,292.52
Other receivables		1,388.79
Liabilities		**77,299,074.78**
Bank overdrafts		246,000.00
Brokers payable		72,839,051.47
Administration fees payable	Note 4	192,180.78
Performance fees payable	Note 5	1,275,813.21
Redeemers payable		554,256.69
Unrealised depreciation on financial futures	Note 2	946,122.41
Management fees payable	Note 4	1,168,686.82
Payable on spot exchange		2,003.22
Other liabilities		74,960.18
Net asset value		**2,228,482,205.42**

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

Mirova Funds
Combined

Statement of Operations and Changes in Net Assets from 01/01/18 to 30/06/18

Expressed in EUR

Income		**34,496,512.97**
Net dividends		29,040,557.85
Net interest on bonds		5,417,340.47
Bank interest on cash account		37,835.88
Bank interest on time deposits		144.99
Other financial income		633.78
Expenses		**11,354,697.52**
Management fees	Note 4	7,279,753.03
Taxe d'abonnement	Note 6	147,041.46
Administration fees	Note 4	1,196,297.99
Performance fees	Note 5	1,008,819.24
Bank interest on overdrafts		57,078.58
Liquidation fees		10,000.00
Transaction fees	Note 2	1,653,879.02
Other expenses		1,828.20
Net income from investments		**23,141,815.45**
Net realised profit / loss on:		
- sales of investment securities	Note 2	55,188,124.00
- forward foreign exchange contracts	Note 2	-2,322,207.31
- financial futures	Note 2	21,744.71
- foreign exchange	Note 2	-14,493,273.56
Net realised profit		**61,536,203.29**
Movement in net unrealised appreciation / depreciation on:		
- investments		-31,661,855.16
- forward foreign exchange contracts		-1,024,300.14
- financial futures contracts		-1,932,043.28
Increase in net assets as a result of operations		**26,918,004.71**
Dividends paid		-18,153,141.09
Subscription capitalisation shares		284,844,047.21
Subscription distribution shares		146,348,349.84
Redemption capitalisation shares		-221,711,221.57
Redemption distribution shares		-232,651,750.29
Decrease in net assets		**-14,405,711.19**
Reevaluation of opening consolidated NAV	Note 2	**1,493,849.55**
Net assets at the beginning of the period		**2,241,394,067.06**
Net assets at the end of the period		**2,228,482,205.42**

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

Mirova Funds

- Mirova Global Sustainable Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets		**297,159,910.21**
Securities portfolio at market value	Note 2	280,730,822.79
Cost price		*239,320,698.32*
Unrealised profit on the securities portfolio		*41,410,124.47*
Cash at banks and liquidities		14,691,377.16
Interest receivable		65.89
Brokers receivable		1,592,904.95
Subscribers receivable		35,361.74
Dividends receivable		89,485.63
Unrealised appreciation on forward foreign exchange contracts	Note 2	18,646.17
Other receivables		1,245.88
Liabilities		**3,485,865.55**
Bank overdrafts		1,000.00
Brokers payable		2,929,406.41
Administration fees payable	Note 4	24,145.57
Performance fees payable	Note 5	53,017.11
Redeemers payable		289,997.44
Management fees payable	Note 4	179,536.59
Other liabilities		8,762.43
Net asset value		**293,674,044.66**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 30/06/18**
Mirova Global Sustainable Equity Fund F NPF/A (EUR)				
Capitalisation shares	3,250.00	0.00	3,250.00	0.00
Mirova Global Sustainable Equity Fund I/A (EUR)				
Capitalisation shares	1,686.57	1,319.79	238.49	2,767.87
Mirova Global Sustainable Equity Fund I NPF/A (EUR)				
Capitalisation shares	0.00	459,482.07	3.70	459,478.37
Mirova Global Sustainable Equity Fund I NPF/A (USD)				
Capitalisation shares	0.00	586.14	0.00	586.14
Mirova Global Sustainable Equity Fund SI NPF/A (EUR)				
Capitalisation shares	5,704.15	2,723.73	0.00	8,427.88
Mirova Global Sustainable Equity Fund SI NPF/D (EUR)				
Distribution shares	9,855.97	0.00	0.00	9,855.97

Mirova Funds - Mirova Global Sustainable Equity Fund

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Mirova Global Sustainable Equity Fund SI NPF/A (USD) Capitalisation shares	0.00	500.00	0.00	500.00
Mirova Global Sustainable Equity Fund H-SI NPF/A (EUR) Capitalisation shares	0.00	64,714.56	6,075.00	58,639.56
Mirova Global Sustainable Equity Fund H-SI NPF/A (USD) Capitalisation shares	0.00	91,617.00	3,050.00	88,567.00
Mirova Global Sustainable Equity Fund H-SI NPF/A (CHF) Capitalisation shares	0.00	336,109.46	10,947.29	325,162.17
Mirova Global Sustainabele Equity Fund H-SI NPF/D (CHF) Distribution shares	0.00	30,935.00	300.00	30,635.00
Mirova Global Sustainable Equity Fund M/D (EUR) Distribution shares	1,582.63	78.96	52.12	1,609.47
Mirova Global Sustainable Equity Fund N/A (EUR) Capitalisation shares	1.00	14,004.75	4,200.00	9,805.75
Mirova Global Sustainable Equity Fund N NPF/A (EUR) Capitalisation shares	0.00	4,976.25	0.00	4,976.25
Mirova Global Sustainable Equity Fund N/D (USD) Distribution shares	0.00	30,000.00	0.00	30,000.00
Mirova Global Sustainable Equity Fund R/A (EUR) Capitalisation shares	26,059.47	20,278.86	11,560.11	34,778.22
Mirova Global Sustainable Equity Fund R NPF/A (EUR) Capitalisation shares	0.00	50,987.83	16,612.64	34,375.19
Mirova Global Sustainable Equity Fund R NPF/A (USD) Capitalisation shares	0.00	1.15	0.00	1.15
Mirova Global Sustainable Equity Fund RE/A (EUR) Capitalisation shares	3,858.14	1,790.77	692.72	4,956.19
Mirova Global Sustainable Equity Fund RE NPF/A (EUR) Capitalisation shares	0.00	3,823.75	360.41	3,463.34

Mirova Funds - Mirova Global Sustainable Equity Fund

Key figures

Period/Year ending as at:		30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	293,674,044.66	162,739,085.51	119,970,682.67
Mirova Global Sustainable Equity Fund F NPF/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.00	3,250.00	0.00
Net asset value per share		0.00	101.61	0.00
Mirova Global Sustainable Equity Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2,767.87	1,686.57	191.14
Net asset value per share		16,775.44	16,083.96	14,187.29
Mirova Global Sustainable Equity Fund I NPF/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		459,478.37	0.00	0.00
Net asset value per share		108.27	0.00	0.00
Mirova Global Sustainable Equity Fund I NPF/A (USD)		USD	USD	USD
Capitalisation shares				
Number of shares		586.14	0.00	0.00
Net asset value per share		103.13	0.00	0.00
Mirova Global Sustainable Equity Fund SI NPF/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		8,427.88	5,704.15	0.00
Net asset value per share		110.44	105.64	0.00
Mirova Global Sustainable Equity Fund SI NPF/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		9,855.97	9,855.97	0.00
Net asset value per share		102.96	98.47	0.00
Mirova Global Sustainable Equity Fund SI NPF/A (USD)		USD	USD	USD
Capitalisation shares				
Number of shares		500.00	0.00	0.00
Net asset value per share		97.17	0.00	0.00
Mirova Global Sustainable Equity Fund H-SI NPF/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		58,639.56	0.00	0.00
Net asset value per share		98.79	0.00	0.00
Mirova Global Sustainable Equity Fund H-SI NPF/A (USD)		USD	USD	USD
Capitalisation shares				
Number of shares		88,567.00	0.00	0.00
Net asset value per share		100.06	0.00	0.00
Mirova Global Sustainable Equity Fund H-SI NPF/A (CHF)		CHF	CHF	CHF
Capitalisation shares				
Number of shares		325,162.17	0.00	0.00
Net asset value per share		98.23	0.00	0.00

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

Mirova Funds - Mirova Global Sustainable Equity Fund

Key figures

		Period/Year ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets		EUR	293,674,044.66	162,739,085.51	119,970,682.67
Mirova Global Sustainabele Equity Fund H-SI NPF/D (CHF)			CHF	CHF	CHF
	Distribution shares				
	Number of shares		30,635.00	0.00	0.00
	Net asset value per share		98.49	0.00	0.00
Mirova Global Sustainable Equity Fund M/D (EUR)			EUR	EUR	EUR
	Distribution shares				
	Number of shares		1,609.47	1,582.63	1,601.03
	Net asset value per share		84,954.11	81,546.23	71,362.53
	Dividend per share		300.80	405.29	336.30
Mirova Global Sustainable Equity Fund N/A (EUR)			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		9,805.75	1.00	6,572.94
	Net asset value per share		168.87	162.42	143.38
Mirova Global Sustainable Equity Fund N NPF/A (EUR)			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		4,976.25	0.00	0.00
	Net asset value per share		101.30	0.00	0.00
Mirova Global Sustainable Equity Fund N/D (USD)			USD	USD	USD
	Distribution shares				
	Number of shares		30,000.00	0.00	0.00
	Net asset value per share		98.45	0.00	0.00
Mirova Global Sustainable Equity Fund R/A (EUR)			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		34,778.22	26,059.47	14,848.29
	Net asset value per share		162.25	156.19	138.91
Mirova Global Sustainable Equity Fund R NPF/A (EUR)			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		34,375.19	0.00	0.00
	Net asset value per share		107.83	0.00	0.00
Mirova Global Sustainable Equity Fund R NPF/A (USD)			USD	USD	USD
	Capitalisation shares				
	Number of shares		1.15	0.00	0.00
	Net asset value per share		102.74	0.00	0.00
Mirova Global Sustainable Equity Fund RE/A (EUR)			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		4,956.19	3,858.14	1.00
	Net asset value per share		155.98	150.52	134.54

Mirova Funds - Mirova Global Sustainable Equity Fund

Key figures

Period/Year ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	293,674,044.66	162,739,085.51	119,970,682.67
Mirova Global Sustainable Equity Fund RE NPF/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		3,463.34	0.00	0.00
Net asset value per share		107.60	0.00	0.00

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

Securities portfolio as at 30/06/18

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		280,730,822.79	95.59
	Shares		**280,730,822.79**	**95.59**
	Belgium		*8,812,738.08*	*3.00*
133,284.00	KBC GROUPE SA	EUR	8,812,738.08	3.00
	China		*2,738,292.79*	*0.93*
527,500.00	BYD COMPANY LTD -H-	HKD	2,738,292.79	0.93
	Denmark		*22,591,910.29*	*7.69*
52,110.00	CHRISTIAN HANSEN	DKK	4,122,248.11	1.40
27,480.00	COLOPLAST -B-	DKK	2,352,362.06	0.80
217,377.00	NOVO NORDISK	DKK	8,635,912.33	2.94
62,580.00	NOVOZYMES -B-	DKK	2,718,824.54	0.93
89,834.00	VESTAS WIND SYSTEMS AS	DKK	4,762,563.25	1.62
	France		*16,530,676.46*	*5.63*
64,156.00	DANONE	EUR	4,033,487.72	1.37
74,795.00	ESSILOR INTERNATIONAL SA	EUR	9,042,715.50	3.08
73,782.00	VALEO SA	EUR	3,454,473.24	1.18
	Germany		*14,161,775.20*	*4.82*
15,510.00	ALLIANZ SE REG SHS	EUR	2,745,580.20	0.93
48,967.00	FRESENIUS SE & CO KGAA	EUR	3,368,929.60	1.15
107,154.00	SYMRISE AG	EUR	8,047,265.40	2.74
	Hong Kong		*6,377,670.47*	*2.17*
851,591.00	AIA GROUP LTD	HKD	6,377,670.47	2.17
	Ireland		*10,586,187.56*	*3.60*
165,372.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	10,586,187.56	3.60
	Japan		*15,239,013.43*	*5.19*
37,800.00	RINNAI CORP	JPY	2,826,442.49	0.96
312,800.00	SEKISUI HOUSE LTD	JPY	4,668,162.14	1.59
141,700.00	TOYOTA MOTOR CORP	JPY	7,744,408.80	2.64
	Jersey Island		*7,815,016.52*	*2.66*
87,604.00	APTIV - REGISTERED	USD	6,875,212.64	2.34
24,137.00	DELPHI TECH(S) - REGISTERED	USD	939,803.88	0.32
	Singapore		*3,573,479.07*	*1.22*
5,688,800.00	RAFFLES MEDICAL GRP	SGD	3,573,479.07	1.22
	Switzerland		*2,384,907.75*	*0.81*
6,492.00	GEBERIT AG	CHF	2,384,907.75	0.81
	The Netherlands		*9,400,049.71*	*3.20*
24,433.00	ASML HLDG	EUR	4,146,280.10	1.41
109,946.00	UNILEVER NV	EUR	5,253,769.61	1.79
	United Kingdom		*11,167,852.05*	*3.80*
1,689,688.00	LEGAL GENERAL GROUP PLC	GBP	5,082,343.05	1.73
310,275.00	PRUDENTIAL PLC	GBP	6,085,509.00	2.07
	United States of America		*149,351,253.41*	*50.87*
33,734.00	ACUITY BRANDS	USD	3,347,829.71	1.14
15,786.00	ALPHABET INC	USD	15,267,349.01	5.20
4,820.00	AMAZON.COM INC	USD	7,017,289.20	2.39
51,037.00	AMERCIAN WATER WORKS CO INC	USD	3,732,207.67	1.27
100,005.00	A.O.SMITH CORP	USD	5,066,417.50	1.73
113,964.00	DANAHER CORP	USD	9,632,107.85	3.28
82,799.00	ECOLAB INC	USD	9,951,765.38	3.39
35,505.00	ELLIE MAE	USD	3,157,757.01	1.08
24,000.00	ESTEE LAUDER COMPANIES INC -A-	USD	2,933,116.35	1.00
49,778.00	FACEBOOK -A-	USD	8,284,750.94	2.82
84,679.00	GILEAD SCIENCES INC	USD	5,137,818.82	1.75
8,564.00	ILLUMINA INC	USD	2,048,597.11	0.70
22,606.00	INTERNATIONAL FLAVORS FRAGRANCES	USD	2,400,102.57	0.82
85,102.00	MASTERCARD INC -A-	USD	14,324,221.70	4.88
161,461.00	MICROSOFT CORP	USD	13,636,820.02	4.64
31,156.00	NEXTERA ENERGY	USD	4,457,185.29	1.52
74,045.00	ORACLE CORP	USD	2,794,246.67	0.95
34,692.00	ROPER TECHNOLOGIES	USD	8,198,252.51	2.79
42,999.00	SIGNATURE BANK	USD	4,709,615.97	1.60
69,073.00	THERMO FISHER SCIEN SHS	USD	12,254,534.04	4.17
73,997.00	VISA INC -A-	USD	8,394,417.93	2.86

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
38,792.00	WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	2,604,850.16	0.89
Total securities portfolio			**280,730,822.79**	**95.59**

Statement of Operations and Changes in Net Assets from 01/01/18 to 30/06/18

Expressed in EUR

Income		**2,103,529.25**
Net dividends		2,089,301.20
Bank interest on cash account		13,965.54
Bank interest on time deposits		61.64
Other financial income		200.87
Expenses		**1,247,620.61**
Management fees	Note 4	932,783.07
Taxe d'abonnement	Note 6	15,588.55
Administration fees	Note 4	125,987.79
Performance fees	Note 5	53,017.11
Bank interest on overdrafts		15,743.63
Transaction fees	Note 2	104,456.13
Other expenses		44.33
Net income from investments		**855,908.64**
Net realised profit / loss on:		
- sales of investment securities	Note 2	5,977,003.20
- forward foreign exchange contracts	Note 2	-1,074,494.05
- foreign exchange	Note 2	-240,914.31
Net realised profit		**5,517,503.48**
Movement in net unrealised appreciation / depreciation on:		
- investments		5,574,969.33
- forward foreign exchange contracts		18,646.17
Increase in net assets as a result of operations		**11,111,118.98**
Dividends paid		-473,794.14
Subscription capitalisation shares		123,407,499.54
Mirova Global Sustainable Equity Fund I/A (EUR)		*22,442,734.86*
Mirova Global Sustainable Equity Fund I NPF/A (EUR)		*45,949,219.29*
Mirova Global Sustainable Equity Fund I NPF/A (USD)		*47,818.73*
Mirova Global Sustainable Equity Fund SI NPF/A (EUR)		*301,109.01*
Mirova Global Sustainable Equity Fund SI NPF/A (USD)		*42,470.06*
Mirova Global Sustainable Equity Fund H-SI NPF/A (EUR)		*6,438,057.87*
Mirova Global Sustainable Equity Fund H-SI NPF/A (USD)		*7,683,266.10*
Mirova Global Sustainable Equity Fund H-SI NPF/A (CHF)		*28,620,285.39*
Mirova Global Sustainable Equity Fund N/A (EUR)		*2,324,406.93*
Mirova Global Sustainable Equity Fund N NPF/A (EUR)		*490,145.00*
Mirova Global Sustainable Equity Fund R/A (EUR)		*3,191,885.90*
Mirova Global Sustainable Equity Fund R NPF/A (EUR)		*5,218,940.72*
Mirova Global Sustainable Equity Fund R NPF/A (USD)		*93.46*
Mirova Global Sustainable Equity Fund RE/A (EUR)		*274,691.89*
Mirova Global Sustainable Equity Fund RE NPF/A (EUR)		*382,374.33*
Subscription distribution shares		11,596,844.68
Mirova Global Sustainabele Equity Fund H-SI NPF/D (CHF)		*2,633,316.05*
Mirova Global Sustainable Equity Fund M/D (EUR)		*6,543,490.73*
Mirova Global Sustainable Equity Fund N/D (USD)		*2,420,037.90*

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

Statement of Operations and Changes in Net Assets from 01/01/18 to 30/06/18

Expressed in EUR

Redemption capitalisation shares	-10,435,171.26
Mirova Global Sustainable Equity Fund F NPF/A (EUR)	*-340,145.00*
Mirova Global Sustainable Equity Fund I/A (EUR)	*-3,914,010.07*
Mirova Global Sustainable Equity Fund I NPF/A (EUR)	*-389.37*
Mirova Global Sustainable Equity Fund H-SI NPF/A (EUR)	*-597,431.65*
Mirova Global Sustainable Equity Fund H-SI NPF/A (USD)	*-242,265.21*
Mirova Global Sustainable Equity Fund H-SI NPF/A (CHF)	*-927,353.45*
Mirova Global Sustainable Equity Fund N/A (EUR)	*-672,849.03*
Mirova Global Sustainable Equity Fund R/A (EUR)	*-1,844,001.23*
Mirova Global Sustainable Equity Fund R NPF/A (EUR)	*-1,751,545.00*
Mirova Global Sustainable Equity Fund RE/A (EUR)	*-105,995.59*
Mirova Global Sustainable Equity Fund RE NPF/A (EUR)	*-39,185.66*
Redemption distribution shares	-4,271,538.65
Mirova Global Sustainabele Equity Fund H-SI NPF/D (CHF)	*-25,350.00*
Mirova Global Sustainable Equity Fund M/D (EUR)	*-4,246,188.65*
Increase in net assets	**130,934,959.15**
Net assets at the beginning of the period	**162,739,085.51**
Net assets at the end of the period	**293,674,044.66**

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

Mirova Funds

- Mirova Europe Sustainable Equity Fund

Mirova Funds - Mirova Europe Sustainable Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets		**293,764,004.30**
Securities portfolio at market value	Note 2	292,571,363.01
Cost price		*269,469,321.56*
Unrealised profit on the securities portfolio		*23,102,041.45*
Cash at banks and liquidities		1,114,521.12
Subscribers receivable		9,534.14
Dividends receivable		68,586.03
Liabilities		**391,190.54**
Administration fees payable	Note 4	24,851.87
Performance fees payable	Note 5	92,928.40
Redeemers payable		81,394.07
Management fees payable	Note 4	181,708.91
Payable on spot exchange		552.44
Other liabilities		9,754.85
Net asset value		**293,372,813.76**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 30/06/18**
Mirova Europe Sustainable Equity Fund I/A (EUR)				
Capitalisation shares	25,965.50	92,044.51	23,592.37	94,417.64
Mirova Europe Sustainable Equity Fund I/A (GBP)				
Capitalisation shares	703.15	0.00	0.00	703.15
Mirova Europe Sustainable Equity Fund I/D (EUR)				
Distribution shares	1.00	0.00	0.00	1.00
Mirova Europe Sustainable Equity Fund M/D (EUR)				
Distribution shares	3,875.39	137.30	253.19	3,759.50
Mirova Europe Sustainable Equity Fund R/A (EUR)				
Capitalisation shares	39,697.15	2,910.02	4,565.74	38,041.43
Mirova Europe Sustainable Equity Fund R/D (EUR)				
Distribution shares	157.95	0.00	3.00	154.95

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

Mirova Funds - Mirova Europe Sustainable Equity Fund

Key figures

Period/Year ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	293,372,813.76	272,906,727.26	279,791,397.49
Mirova Europe Sustainable Equity Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		94,417.64	25,965.50	45,772.46
Net asset value per share		377.01	369.88	340.00
Mirova Europe Sustainable Equity Fund I/A (GBP)		GBP	GBP	GBP
Capitalisation shares				
Number of shares		703.15	703.15	0.00
Net asset value per share		111.99	109.79	0.00
Mirova Europe Sustainable Equity Fund I/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		1.00	1.00	1.00
Net asset value per share		356.10	354.58	330.27
Dividend per share		5.44	4.38	0.45
Mirova Europe Sustainable Equity Fund M/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		3,759.50	3,875.39	4,215.53
Net asset value per share		65,179.92	64,569.88	60,121.85
Dividend per share		1,129.51	909.52	839.52
Mirova Europe Sustainable Equity Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		38,041.43	39,697.15	35,710.94
Net asset value per share		331.02	325.75	301.91
Mirova Europe Sustainable Equity Fund R/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		154.95	157.95	3.00
Net asset value per share		323.58	320.56	299.05
Dividend per share		2.22	1.83	0.00

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

Securities portfolio as at 30/06/18

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		288,626,444.12	98.38
	Shares		**288,626,444.12**	**98.38**
	Belgium		*7,367,995.89*	*2.51*
256,501.00	BIOCARTIS GROUP 144/REG S	EUR	3,139,572.24	1.07
86,031.00	UMICORE SA	EUR	4,228,423.65	1.44
	Denmark		*12,716,797.48*	*4.33*
117,718.00	NOVO NORDISK	DKK	4,676,678.43	1.59
151,657.00	VESTAS WIND SYSTEMS AS	DKK	8,040,119.05	2.74
	France		*73,287,684.92*	*24.99*
25,597.00	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	EUR	2,756,796.90	0.94
7,923.00	AIR LIQUIDE SA	EUR	853,307.10	0.29
299,207.00	AXA SA	EUR	6,287,835.11	2.14
499,041.00	CREDIT AGRICOLE SA	EUR	5,706,533.84	1.95
185,968.00	DANONE	EUR	11,691,808.16	3.99
37,423.00	DASSAULT SYSTEMES SA	EUR	4,490,760.00	1.53
79,664.00	FAURECIA	EUR	4,869,063.68	1.66
67,586.00	INGENICO GROUP	EUR	5,204,122.00	1.77
24,623.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	5,207,764.50	1.78
11,766.00	L'OREAL SA	EUR	2,488,509.00	0.85
46,920.00	ORPEA SA	EUR	5,362,956.00	1.83
68,555.00	RENAULT SA	EUR	4,992,860.65	1.70
58,677.00	SCHNEIDER ELECTRIC SE	EUR	4,190,711.34	1.43
533,552.00	SUEZ ACT.	EUR	5,925,094.96	2.02
320,823.00	VOTALIA	EUR	3,259,561.68	1.11
	Germany		*47,452,013.62*	*16.17*
27,816.00	ALLIANZ SE REG SHS	EUR	4,923,988.32	1.68
23,501.00	CONTINENTAL AG	EUR	4,595,620.55	1.57
68,971.00	FRESENIUS SE & CO KGAA	EUR	4,745,204.80	1.62
64,181.00	GRENKELEASING NAMENS-AKT.	EUR	6,280,110.85	2.14
85,035.00	MORPHOSYS	EUR	8,928,675.00	3.04
158,744.00	OSRAM LICHT	EUR	5,556,040.00	1.89
6,940.00	RATIONAL NAMEN	EUR	3,879,460.00	1.32
76,174.00	WACKER CHEMIE AG	EUR	8,542,914.10	2.91
	Ireland		*22,746,683.10*	*7.75*
29,272.00	ACCENTURE - SHS CLASS A	USD	4,101,414.48	1.40
78,362.00	KERRY GROUP -A-	EUR	7,021,235.20	2.38
107,759.00	KINGSPAN GROUP	EUR	4,620,705.92	1.58
201,825.00	SMURFIT KAPPA PLC	EUR	7,003,327.50	2.39
	Italy		*8,201,573.55*	*2.80*
3,298,441.00	INTESA SANPAOLO SPA	EUR	8,201,573.55	2.80
	Spain		*6,187,371.21*	*2.11*
1,018,665.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	6,187,371.21	2.11
	Sweden		*11,739,508.23*	*4.00*
300,510.00	ASSA ABLOY -B- NEW I	SEK	5,492,379.92	1.87
756,266.00	NORDEA BANK	SEK	6,247,128.31	2.13
	Switzerland		*7,345,108.99*	*2.50*
392,241.00	ABB LTD REG SHS	CHF	7,345,108.99	2.50
	The Netherlands		*36,891,635.64*	*12.58*
197,567.00	ALFEN NV	EUR	2,627,641.10	0.90
45,527.00	ASML HLDG	EUR	7,725,931.90	2.63
206,278.00	CORBION	EUR	5,631,389.40	1.92
484,370.00	ING GROEP	EUR	5,971,313.36	2.04
201,216.00	QIAGEN REGD EUR	EUR	6,277,939.20	2.14
480,434.00	WESSANEN	EUR	8,657,420.68	2.95
	United Kingdom		*32,954,429.74*	*11.23*
106,754.00	ASTRAZENECA PLC	GBP	6,341,140.52	2.16
82,906.00	CRODA INTERNATIONAL PLC	GBP	4,501,776.58	1.53
301,064.00	HALMA PLC	GBP	4,663,964.27	1.59
727,625.00	PENNON GROUP PLC	GBP	6,536,159.89	2.23
1,886,258.00	POLYPIPE GROUP PLC	GBP	8,211,786.40	2.80
91,471.00	SPECTRIS	GBP	2,699,602.08	0.92
	United States of America		*21,735,641.75*	*7.41*
125,680.00	FIRST SOLAR INC	USD	5,668,544.22	1.93
49,822.00	MICROSOFT CORP	USD	4,207,911.80	1.43

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

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
36,992.00	NVIDIA CORP	USD	7,505,806.86	2.57
271,082.00	PATTERN ENERGY -A-	USD	4,353,378.87	1.48
	Other transferable securities		2,819,481.60	0.96
	Shares		**2,819,478.30**	**0.96**
	France		*2,819,478.30*	*0.96*
26,179.00	AIR LIQUIDE - REGISTERED SHS	EUR	2,819,478.30	0.96
	Warrants, Rights		**3.30**	**0.00**
	Italy		*3.30*	*0.00*
3,298,441.00	INTESA SANPAOLO SPA 17.07.18 RIGHT	EUR	3.30	0.00
	Shares/Units of UCITS/UCIS		1,125,437.29	0.38
	Shares/Units in investment funds		**1,125,437.29**	**0.38**
	France		*1,125,437.29*	*0.38*
10.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	1,125,437.29	0.38
	Total securities portfolio		**292,571,363.01**	**99.73**

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

Mirova Funds - Mirova Europe Sustainable Equity Fund

Statement of Operations and Changes in Net Assets from 01/01/18 to 30/06/18

Expressed in EUR

Income		**5,463,637.37**
Net dividends		5,463,474.10
Bank interest on cash account		163.27
Expenses		**1,680,307.83**
Management fees	Note 4	1,024,135.03
Taxe d'abonnement	Note 6	16,242.68
Administration fees	Note 4	142,630.85
Performance fees	Note 5	83,441.51
Bank interest on overdrafts		8,032.09
Transaction fees	Note 2	405,622.01
Other expenses		203.66
Net income from investments		**3,783,329.54**
Net realised profit / loss on:		
- sales of investment securities	Note 2	14,446,336.71
- foreign exchange	Note 2	-3,135,005.32
Net realised profit		**15,094,660.93**
Movement in net unrealised appreciation / depreciation on:		
- investments		-8,983,900.68
Increase in net assets as a result of operations		**6,110,760.25**
Dividends paid		-4,363,285.34
Subscription capitalisation shares		36,758,280.46
Mirova Europe Sustainable Equity Fund I/A (EUR)		*35,798,373.82*
Mirova Europe Sustainable Equity Fund R/A (EUR)		*959,906.64*
Subscription distribution shares		9,095,417.01
Mirova Europe Sustainable Equity Fund M/D (EUR)		*9,095,417.01*
Redemption capitalisation shares		-10,610,775.19
Mirova Europe Sustainable Equity Fund I/A (EUR)		*-9,109,647.06*
Mirova Europe Sustainable Equity Fund R/A (EUR)		*-1,501,128.13*
Redemption distribution shares		-16,524,310.69
Mirova Europe Sustainable Equity Fund M/D (EUR)		*-16,523,390.26*
Mirova Europe Sustainable Equity Fund R/D (EUR)		*-920.43*
Increase in net assets		**20,466,086.50**
Net assets at the beginning of the period		**272,906,727.26**
Net assets at the end of the period		**293,372,813.76**

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

Mirova Funds

- Mirova Euro Sustainable Equity Fund

Mirova Funds - Mirova Euro Sustainable Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets		**561,972,811.87**
Securities portfolio at market value	Note 2	555,789,129.81
Cost price		*459,640,115.59*
Unrealised profit on the securities portfolio		*96,149,014.22*
Cash at banks and liquidities		1,071,871.80
Brokers receivable		4,669,532.17
Subscribers receivable		96,293.18
Dividends receivable		345,842.00
Other receivables		142.91
Liabilities		**2,193,039.52**
Brokers payable		760,085.00
Administration fees payable	Note 4	46,330.54
Performance fees payable	Note 5	929,593.31
Redeemers payable		98,256.55
Management fees payable	Note 4	343,377.90
Other liabilities		15,396.22
Net asset value		**559,779,772.35**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 30/06/18**
Mirova Euro Sustainable Equity Fund I/A (EUR) Capitalisation shares	1,308.23	186.33	395.54	1,099.02
Mirova Euro Sustainable Equity Fund I/D (EUR) Distribution shares	948.00	0.00	572.00	376.00
Mirova Euro Sustainable Equity Fund M/D (EUR) Distribution shares	29,114.79	2,561.49	1,774.69	29,901.59
Mirova Euro Sustainable Equity Fund N/A (EUR) Capitalisation shares	1.00	7,167.09	200.00	6,968.09
Mirova Euro Sustainable Equity Fund R/A (EUR) Capitalisation shares	106,429.00	43,188.29	16,599.32	133,017.97
Mirova Euro Sustainable Equity Fund R/D (EUR) Distribution shares	294.29	0.00	0.00	294.29
Mirova Euro Sustainable Equity Fund RE/A (EUR) Capitalisation shares	76.82	0.00	75.82	1.00

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

Mirova Funds - Mirova Euro Sustainable Equity Fund

Key figures

Period/Year ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	559,779,772.35	587,955,036.98	576,041,276.74
Mirova Euro Sustainable Equity Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,099.02	1,308.23	723.19
Net asset value per share		74,050.36	72,586.69	65,386.09
Mirova Euro Sustainable Equity Fund I/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		376.00	948.00	2,442.00
Net asset value per share		63,898.26	63,341.52	57,849.43
Dividend per share		734.34	810.09	133.40
Mirova Euro Sustainable Equity Fund M/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		29,901.59	29,114.79	28,667.48
Net asset value per share		14,668.48	14,470.95	13,211.93
Dividend per share		198.34	210.17	161.65
Mirova Euro Sustainable Equity Fund N/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		6,968.09	1.00	1.00
Net asset value per share		144.59	141.87	127.04
Mirova Euro Sustainable Equity Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		133,017.97	106,429.00	88,246.47
Net asset value per share		110.61	108.80	98.80
Mirova Euro Sustainable Equity Fund R/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		294.29	294.29	117.24
Net asset value per share		132.53	130.77	119.47
Dividend per share		0.45	0.72	0.00
Mirova Euro Sustainable Equity Fund RE/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.00	76.82	1.00
Net asset value per share		132.16	130.29	119.03

Securities portfolio as at 30/06/18

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		534,405,816.40	95.47
	Shares		**534,405,816.40**	**95.47**
	Austria		*6,023,313.62*	*1.08*
132,497.00	ANDRITZ AG	EUR	6,023,313.62	1.08
	Belgium		*20,668,879.97*	*3.69*
173,659.00	KBC GROUPE SA	EUR	11,482,333.08	2.05
241,079.00	ONTEX GROUP NV	EUR	4,534,695.99	0.81
94,646.00	UMICORE SA	EUR	4,651,850.90	0.83
	France		*236,597,932.94*	*42.27*
747,061.00	AXA SA	EUR	15,699,486.92	2.80
264,904.00	CIE DE SAINT-GOBAIN	EUR	10,137,876.08	1.81
741,851.00	CREDIT AGRICOLE SA	EUR	8,483,066.19	1.52
210,381.00	CRITEO ADR REPR 1 SHS	USD	5,919,246.16	1.06
202,746.00	DANONE	EUR	12,746,641.02	2.28
137,300.00	DASSAULT SYSTEMES SA	EUR	16,476,000.00	2.94
88,296.00	EDENRED SA	EUR	2,389,289.76	0.43
147,563.00	ESSILOR INTERNATIONAL SA	EUR	17,840,366.70	3.19
661,076.00	GETLINK ACT	EUR	7,764,337.62	1.39
12,967.00	HERMES INTERNATIONAL SA	EUR	6,792,114.60	1.21
71,753.00	INGENICO GROUP	EUR	5,524,981.00	0.99
272,460.00	JC DECAUX SA	EUR	7,808,703.60	1.39
65,685.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	13,892,377.50	2.48
146,829.00	LEGRAND SA	EUR	9,235,544.10	1.65
19,976.00	L'OREAL SA	EUR	4,224,924.00	0.75
67,189.00	LVMH	EUR	19,162,302.80	3.42
74,141.00	MICHELIN SA REG SHS	EUR	7,732,906.30	1.38
144,611.00	ORPEA SA	EUR	16,529,037.30	2.95
172,921.00	PUBLICIS GROUPE	EUR	10,191,963.74	1.82
134,932.00	RENAULT SA	EUR	9,827,097.56	1.76
276,910.00	SANOFI	EUR	19,009,871.50	3.40
829,338.00	SUEZ ACT.	EUR	9,209,798.49	1.65
	Germany		*118,479,507.02*	*21.17*
97,247.00	ALLIANZ SE REG SHS	EUR	17,214,663.94	3.07
59,901.00	CONTINENTAL AG	EUR	11,713,640.55	2.09
807,822.00	DEUTSCHE TELEKOM AG REG SHS	EUR	10,719,797.94	1.92
220,600.00	FRESENIUS SE & CO KGAA	EUR	15,177,280.00	2.71
187,475.00	GEA GROUP AG	EUR	5,416,152.75	0.97
108,462.00	INNOGY	EUR	3,979,470.78	0.71
37,775.00	LINDE AG	EUR	7,721,210.00	1.38
72,414.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	13,110,554.70	2.34
88,787.00	SAP AG	EUR	8,785,473.65	1.57
163.00	SGL CARBON SE	EUR	1,501.23	0.00
98,644.00	SIEMENS AG REG	EUR	11,168,473.68	2.00
179,378.00	SYMRISE AG	EUR	13,471,287.80	2.41
	Ireland		*24,186,972.24*	*4.32*
169,003.00	KINGSPAN GROUP	EUR	7,246,848.64	1.29
488,188.00	SMURFIT KAPPA PLC	EUR	16,940,123.60	3.03
	Italy		*19,212,313.31*	*3.43*
4,862,730.00	INTESA SANPAOLO SPA	EUR	12,091,178.15	2.16
128,866.00	LUXOTTICA GROUP SPA	EUR	7,121,135.16	1.27
	Spain		*39,937,601.26*	*7.13*
84,723.00	AMADEUS IT -A-	EUR	5,727,274.80	1.02
454,372.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	2,759,855.53	0.49
226,360.00	ENAGAS	EUR	5,668,054.40	1.01
165,750.00	FERROVIAL SA	EUR	2,913,056.25	0.52
608,952.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	7,005,992.76	1.25
542,152.00	INDITEX SHARE FROM SPLIT	EUR	15,863,367.52	2.84
	The Netherlands		*69,299,296.04*	*12.38*
109.00	ADYEN - PARTS SOCIALES	EUR	51,420.75	0.01
91,796.00	ASML HLDG	EUR	15,577,781.20	2.78
174,779.00	BASIC-FIT NV	EUR	5,051,113.10	0.90
1,059,460.00	ING GROEP	EUR	13,061,022.88	2.33
973,134.00	RELX NV	EUR	17,774,292.51	3.18
372,160.00	UNILEVER NV	EUR	17,783,665.60	3.18

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

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Other transferable securities		4.86	0.00
	Warrants, Rights		**4.86**	**0.00**
	Italy		*4.86*	*0.00*
4,862,730.00	INTESA SANPAOLO SPA 17.07.18 RIGHT	EUR	4.86	0.00
	Shares/Units of UCITS/UCIS		21,383,308.55	3.82
	Shares/Units in investment funds		**21,383,308.55**	**3.82**
	France		*21,383,308.55*	*3.82*
190.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	21,383,308.55	3.82
	Total securities portfolio		**555,789,129.81**	**99.29**

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

Mirova Funds - Mirova Euro Sustainable Equity Fund

Statement of Operations and Changes in Net Assets from 01/01/18 to 30/06/18

Expressed in EUR

Income		**12,006,265.47**
Net dividends		12,006,201.43
Bank interest on cash account		64.04
Expenses		**3,463,664.28**
Management fees	Note 4	2,108,993.88
Taxe d'abonnement	Note 6	29,473.64
Administration fees	Note 4	282,940.41
Performance fees	Note 5	752,700.26
Bank interest on overdrafts		3,913.54
Transaction fees	Note 2	285,642.55
Net income from investments		**8,542,601.19**
Net realised profit / loss on:		
- sales of investment securities	Note 2	20,353,834.68
- foreign exchange	Note 2	63,892.61
Net realised profit		**28,960,328.48**
Movement in net unrealised appreciation / depreciation on:		
- investments		-15,783,159.28
Increase in net assets as a result of operations		**13,177,169.20**
Dividends paid		-6,458,813.20
Subscription capitalisation shares		19,362,138.44
Mirova Euro Sustainable Equity Fund I/A (EUR)		*13,537,655.27*
Mirova Euro Sustainable Equity Fund N/A (EUR)		*1,041,781.84*
Mirova Euro Sustainable Equity Fund R/A (EUR)		*4,782,701.33*
Subscription distribution shares		36,699,065.24
Mirova Euro Sustainable Equity Fund M/D (EUR)		*36,699,065.24*
Redemption capitalisation shares		-30,782,266.74
Mirova Euro Sustainable Equity Fund I/A (EUR)		*-28,933,814.34*
Mirova Euro Sustainable Equity Fund N/A (EUR)		*-28,952.01*
Mirova Euro Sustainable Equity Fund R/A (EUR)		*-1,809,492.81*
Mirova Euro Sustainable Equity Fund RE/A (EUR)		*-10,007.58*
Redemption distribution shares		-60,172,557.57
Mirova Euro Sustainable Equity Fund I/D (EUR)		*-34,281,594.36*
Mirova Euro Sustainable Equity Fund M/D (EUR)		*-25,890,963.21*
Decrease in net assets		**-28,175,264.63**
Net assets at the beginning of the period		**587,955,036.98**
Net assets at the end of the period		**559,779,772.35**

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

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
Mirova Global Energy Transition Equity Fund I/A (USD)				
Capitalisation shares	4.30	0.00	4.30	0.00
Mirova Global Energy Transition Equity Fund I/A (EUR)				
Capitalisation shares	798.25	0.85	799.10	0.00
Mirova Global Energy Transition Equity Fund I/A (H-EUR)				
Capitalisation shares	2,375.00	0.00	2,375.00	0.00
Mirova Global Energy Transition Equity Fund R/A (USD)				
Capitalisation shares	1.00	0.00	1.00	0.00
Mirova Global Energy Transition Equity Fund R/A (EUR)				
Capitalisation shares	21,314.26	1,411.86	22,726.12	0.00
Mirova Global Energy Transition Equity Fund R/A (H-EUR)				
Capitalisation shares	66.00	0.00	66.00	0.00
Mirova Global Energy Transition Equity Fund RE/A (H-EUR)				
Capitalisation shares	3,078.09	9.61	3,087.70	0.00

Key figures

	Period/Year ending as at:	09/02/18	31/12/17	31/12/16
Total Net Assets	USD	0.00	62,988,305.80	53,081,899.13
Mirova Global Energy Transition Equity Fund I/A (USD)		USD	USD	USD
Capitalisation shares				
Number of shares		0.00	4.30	4.30
Net asset value per share		0.00	14,166.55	11,391.08
Mirova Global Energy Transition Equity Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.00	798.25	812.25
Net asset value per share		0.00	17,262.78	15,802.72
Mirova Global Energy Transition Equity Fund I/A (H-EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.00	2,375.00	2,777.88
Net asset value per share		0.00	14,798.36	12,768.52

Key figures

Period/Year ending as at:		09/02/18	31/12/17	31/12/16
Total Net Assets	USD	0.00	62,988,305.80	53,081,899.13
Mirova Global Energy Transition Equity Fund R/A (USD)		USD	USD	USD
Capitalisation shares				
Number of shares		0.00	1.00	1.00
Net asset value per share		0.00	119.32	97.25
Mirova Global Energy Transition Equity Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.00	21,314.26	10,909.40
Net asset value per share		0.00	143.93	133.14
Mirova Global Energy Transition Equity Fund R/A (H-EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.00	66.00	2.19
Net asset value per share		0.00	136.34	118.47
Mirova Global Energy Transition Equity Fund RE/A (H-EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.00	3,078.09	4,578.91
Net asset value per share		0.00	130.37	114.01

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

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		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		-15,023,115.82
- forward foreign exchange contracts		-291,851.04
Decrease in net assets as a result of operations		**-1,974,265.01**
Subscription capitalisation shares		271,139.29
Mirova Global Energy Transition Equity Fund I/A (EUR)		*18,021.07*
Mirova Global Energy Transition Equity Fund R/A (EUR)		*251,519.54*
Mirova Global Energy Transition Equity Fund RE/A (H-EUR)		*1,598.68*
Redemption capitalisation shares		-61,285,180.08
Mirova Global Energy Transition Equity Fund I/A (USD)		*-58,613.80*
Mirova Global Energy Transition Equity Fund I/A (EUR)		*-15,993,716.22*
Mirova Global Energy Transition Equity Fund I/A (H-EUR)		*-40,977,567.82*
Mirova Global Energy Transition Equity Fund R/A (USD)		*-114.56*
Mirova Global Energy Transition Equity Fund R/A (EUR)		*-3,775,988.90*
Mirova Global Energy Transition Equity Fund R/A (H-EUR)		*-10,483.22*
Mirova Global Energy Transition Equity Fund RE/A (H-EUR)		*-468,695.56*
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**

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

Mirova Funds

- Mirova Europe Environmental Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets		**532,289,844.65**
Securities portfolio at market value	Note 2	528,598,847.30
Cost price		*490,890,158.36*
Unrealised profit on the securities portfolio		*37,708,688.94*
Cash at banks and liquidities		3,162,239.03
Subscribers receivable		173,123.71
Dividends receivable		237,801.21
Unrealised appreciation on forward foreign exchange contracts	Note 2	117,833.40
Liabilities		**69,106,774.78**
Brokers payable		68,553,842.72
Administration fees payable	Note 4	37,335.03
Performance fees payable	Note 5	200,274.39
Redeemers payable		34,406.33
Management fees payable	Note 4	267,964.16
Payable on spot exchange		1,163.14
Other liabilities		11,789.01
Net asset value		**463,183,069.87**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Mirova Europe Environmental Equity Fund I/A (EUR)				
Capitalisation shares	2,382.63	205.12	94.31	2,493.44
Mirova Europe Environmental Equity Fund M/D (EUR)				
Distribution shares	4,899.35	1,162.94	154.97	5,907.32
Mirova Europe Environmental Equity Fund N/A (EUR)				
Capitalisation shares	0.00	933.83	0.02	933.81
Mirova Europe Environmental Equity Fund R/A (EUR)				
Capitalisation shares	18,074.34	8,916.65	1,884.43	25,106.56

Mirova Funds - Mirova Europe Environmental Equity Fund

Key figures

Period/Year ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	463,183,069.87	387,588,054.33	176,069,880.52
Mirova Europe Environmental Equity Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2,493.44	2,382.63	856.83
Net asset value per share		15,217.81	15,117.43	13,451.32
Mirova Europe Environmental Equity Fund M/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		5,907.32	4,899.35	2,569.40
Net asset value per share		71,407.08	71,271.69	63,714.35
Dividend per share		640.61	755.43	778.99
Mirova Europe Environmental Equity Fund N/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		933.81	0.00	0.00
Net asset value per share		98.08	0.00	0.00
Mirova Europe Environmental Equity Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		25,106.56	18,074.34	7,034.10
Net asset value per share		132.32	131.89	118.15
Mirova Europe Environmental Equity Fund R/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		0.00	0.00	51.81
Net asset value per share		0.00	0.00	109.92
Dividend per share		0.00	0.18	0.00

Securities portfolio as at 30/06/18

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		510,107,638.84	110.13
	Shares		**510,107,638.84**	**110.13**
	Austria		*9,094,125.14*	*1.96*
150,619.00	ANDRITZ AG	EUR	6,847,139.74	1.47
21,731.00	LENZING AG	EUR	2,246,985.40	0.49
	Belgium		*3,286,119.85*	*0.71*
66,859.00	UMICORE SA	EUR	3,286,119.85	0.71
	Denmark		*42,962,618.42*	*9.28*
158,534.00	CHRISTIAN HANSEN	DKK	12,541,095.41	2.71
345,545.00	NOVOZYMES -B-	DKK	15,012,403.73	3.24
290,655.00	VESTAS WIND SYSTEMS AS	DKK	15,409,119.28	3.33
	France		*166,058,021.85*	*35.85*
15,560.00	AIR LIQUIDE NOM. PRIME FIDELITE	EUR	1,675,812.00	0.36
151,542.00	AIR LIQUIDE SA	EUR	16,321,073.40	3.52
351,416.00	ALSTOM SA	EUR	13,831,733.76	2.99
262,782.00	BONDUELLE S.C.A.	EUR	8,133,102.90	1.76
39,448.00	CAPGEMINI SE	EUR	4,544,409.60	0.98
443,357.00	CREDIT AGRICOLE SA	EUR	5,069,787.30	1.09
232,964.00	DANONE	EUR	14,646,446.68	3.16
94,680.00	DASSAULT SYSTEMES SA	EUR	11,361,600.00	2.45
46,308.00	ESSILOR INTERNATIONAL SA	EUR	5,598,637.20	1.21
18,740.00	EUROFINS SCIENTIFIC	EUR	8,927,736.00	1.93
632,846.00	GETLINK ACT	EUR	7,432,776.27	1.60
185,512.00	LEGRAND SA	EUR	11,668,704.80	2.52
82,047.00	MICHELIN SA REG SHS	EUR	8,557,502.10	1.85
39,722.00	NATUREX SA	EUR	5,354,525.60	1.16
91,997.00	RENAULT SA	EUR	6,700,141.51	1.45
172,340.00	SCHNEIDER ELECTRIC SE	EUR	12,308,522.80	2.66
78,693.00	SODEXHO SA	EUR	6,737,694.66	1.45
1,208,353.00	SUEZ ACT.	EUR	13,418,760.07	2.90
370,970.00	VOTALIA	EUR	3,769,055.20	0.81
	Germany		*88,584,728.66*	*19.13*
285,161.00	AIXTRON AG	EUR	3,165,287.10	0.68
75,867.00	ALLIANZ SE REG SHS	EUR	13,429,976.34	2.90
77,104.00	CONTINENTAL AG	EUR	15,077,687.20	3.26
146,440.00	GEA GROUP AG	EUR	4,230,651.60	0.91
285,069.00	INFINEON TECHNOLOGIES REG SHS	EUR	6,223,056.27	1.34
68,949.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	12,483,216.45	2.70
10,826.00	RATIONAL NAMEN	EUR	6,051,734.00	1.31
308,002.00	SYMRISE AG	EUR	23,130,950.20	5.00
42,730.00	WACKER CHEMIE AG	EUR	4,792,169.50	1.03
	Ireland		*16,669,147.64*	*3.60*
212,098.00	KINGSPAN GROUP	EUR	9,094,762.24	1.96
218,282.00	SMURFIT KAPPA PLC	EUR	7,574,385.40	1.64
	Spain		*7,560,131.09*	*1.63*
657,117.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	7,560,131.09	1.63
	Sweden		*10,028,828.05*	*2.17*
1,089,558.00	NIBE INDUSTRIER -B-	SEK	10,028,828.05	2.17
	Switzerland		*15,575,501.13*	*3.36*
40,860.00	GEBERIT AG	CHF	15,010,371.33	3.24
1,539.00	GEBERIT AG NAM-AKT	CHF	565,129.80	0.12
	The Netherlands		*46,873,965.07*	*10.12*
468,074.00	ALFEN NV	EUR	6,225,384.20	1.34
59,627.00	ASML HLDG	EUR	10,118,701.90	2.18
921,162.00	ING GROEP	EUR	11,356,085.14	2.45
120,183.00	SIF HOLDING N.V.	EUR	2,019,074.40	0.44
358,998.00	UNILEVER NV	EUR	17,154,719.43	3.71
	United Kingdom		*64,310,177.69*	*13.88*
344,017.00	CRODA INTERNATIONAL PLC	GBP	18,680,043.35	4.04
999,783.00	HALMA PLC	GBP	15,488,242.32	3.34
1,053,649.00	PENNON GROUP PLC	GBP	9,464,790.71	2.04
1,692,998.00	POLYPIPE GROUP PLC	GBP	7,370,432.86	1.59
188,616.00	RECKITT BENCKISER GROUP PLC	GBP	13,306,668.45	2.87

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

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*39,104,274.25*	*8.44*
178,724.00	AQUA AMERICA INC	USD	5,385,217.18	1.16
69,134.00	DANAHER CORP	USD	5,843,127.16	1.26
81,142.00	ECOLAB INC	USD	9,752,607.48	2.11
131,880.00	PATTERN ENERGY -A-	USD	2,117,896.45	0.46
90,215.00	THERMO FISHER SCIEN SHS	USD	16,005,425.98	3.45
Shares/Units of UCITS/UCIS			18,491,208.46	3.99
	Shares/Units in investment funds		**18,491,208.46**	**3.99**
	France		*18,491,208.46*	*3.99*
13.50	NATIXIS CASH EURIBOR SICAV -I- CAP	EUR	1,384,561.62	0.30
152.00	NATIXIS SUSTAINABLE TRESORERIE EURO - PARTS -I- 3 DEC	EUR	17,106,646.84	3.69
Total securities portfolio			**528,598,847.30**	**114.12**

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

Mirova Funds - Mirova Europe Environmental Equity Fund

Statement of Operations and Changes in Net Assets from 01/01/18 to 30/06/18

Expressed in EUR

Income		**6,808,400.42**
Net dividends		6,807,139.33
Bank interest on cash account		1,095.21
Bank interest on time deposits		11.39
Other financial income		154.49
Expenses		**2,484,028.96**
Management fees	Note 4	1,546,290.55
Taxe d'abonnement	Note 6	22,873.50
Administration fees	Note 4	215,218.27
Performance fees	Note 5	119,660.36
Bank interest on overdrafts		6,562.86
Transaction fees	Note 2	572,981.98
Other expenses		441.44
Net income from investments		**4,324,371.46**
Net realised profit / loss on:		
- sales of investment securities	Note 2	3,948,980.21
- forward foreign exchange contracts	Note 2	-1,549,953.49
- foreign exchange	Note 2	-1,804,864.52
Net realised profit		**4,918,533.66**
Movement in net unrealised appreciation / depreciation on:		
- investments		878,647.57
- forward foreign exchange contracts		-528,498.92
Increase in net assets as a result of operations		**5,268,682.31**
Dividends paid		-3,180,659.21
Subscription capitalisation shares		4,364,592.96
Mirova Europe Environmental Equity Fund I/A (EUR)		*3,093,799.85*
Mirova Europe Environmental Equity Fund N/A (EUR)		*93,383.63*
Mirova Europe Environmental Equity Fund R/A (EUR)		*1,177,409.48*
Subscription distribution shares		81,736,323.87
Mirova Europe Environmental Equity Fund M/D (EUR)		*81,736,323.87*
Redemption capitalisation shares		-1,694,774.78
Mirova Europe Environmental Equity Fund I/A (EUR)		*-1,443,711.95*
Mirova Europe Environmental Equity Fund N/A (EUR)		*-2.37*
Mirova Europe Environmental Equity Fund R/A (EUR)		*-251,060.46*
Redemption distribution shares		-10,899,149.61
Mirova Europe Environmental Equity Fund M/D (EUR)		*-10,899,149.61*
Increase in net assets		**75,595,015.54**
Net assets at the beginning of the period		**387,588,054.33**
Net assets at the end of the period		**463,183,069.87**

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

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
Mirova Europe Real Estate Securities Fund M/D (EUR)				
Distribution shares	2,609.13	112.50	2,721.63	0.00

Key figures

	Period/Year ending as at:	**29/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	0.00	119,419,363.33	109,788,721.76
Mirova Europe Real Estate Securities Fund M/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		0.00	2,609.13	2,586.39
Net asset value per share		0.00	45,769.72	42,448.68
Dividend per share		985.50	843.26	830.70

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		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		4,355,878.65
Decrease in net assets as a result of operations		**-897,973.07**
Dividends paid		-2,564,653.18
Subscription distribution shares		4,952,632.13
Mirova Europe Real Estate Securities Fund M/D (EUR)		*4,952,632.13*
Redemption distribution shares		-120,909,369.21
Mirova Europe Real Estate Securities Fund M/D (EUR)		*-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**

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

Mirova Funds

- Mirova Global Green Bond Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets		**148,836,592.52**
Securities portfolio at market value	Note 2	144,690,236.42
Cost price		*147,735,120.15*
Unrealised loss on the securities portfolio		*-3,044,883.73*
Cash at banks and liquidities		2,703,793.63
Interest receivable		835,893.42
Subscribers receivable		99,775.69
Unrealised appreciation on forward foreign exchange contracts	Note 2	506,893.36
Liabilities		**1,038,012.02**
Bank overdrafts		245,000.00
Brokers payable		595,717.34
Administration fees payable	Note 4	13,409.69
Redeemers payable		14,317.43
Unrealised depreciation on financial futures	Note 2	114,517.66
Management fees payable	Note 4	48,350.30
Payable on spot exchange		287.64
Other liabilities		6,411.96
Net asset value		**147,798,580.50**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 30/06/18**
Mirova Global Green Bond Fund I/A (EUR)				
Capitalisation shares	62,603.31	5,000.57	26,981.59	40,622.29
Mirova Global Green Bond Fund I/A (H-USD)				
Capitalisation shares	648.18	123.00	25.38	745.80
Mirova Global Green Bond Fund I/D (EUR)				
Distribution shares	45,574.85	341.59	12,687.49	33,228.95
Mirova Global Green Bond Fund N/A (H-CHF)				
Capitalisation shares	14,895.10	1,232.00	317.00	15,810.10
Mirova Global Green Bond Fund N/A (EUR)				
Capitalisation shares	144.00	1,184.61	154.15	1,174.46
Mirova Global Green Bond Fund R/A (EUR)				
Capitalisation shares	96,824.21	7,725.19	42,223.64	62,325.76
Mirova Global Green Bond Fund SI/A (EUR)				
Capitalisation shares	6,349.87	1,130.81	7.05	7,473.63

Mirova Funds - Mirova Global Green Bond Fund

Key figures

Period/Year ending as at:		**30/06/18**	**31/12/17**
Total Net Assets	EUR	147,798,580.50	162,209,828.46
Mirova Global Green Bond Fund I/A (EUR)		EUR	EUR
Capitalisation shares			
Number of shares		40,622.29	62,603.31
Net asset value per share		796.16	806.54
Mirova Global Green Bond Fund I/A (H-USD)		USD	USD
Capitalisation shares			
Number of shares		745.80	648.18
Net asset value per share		10,012.63	10,007.52
Mirova Global Green Bond Fund I/D (EUR)		EUR	EUR
Distribution shares			
Number of shares		33,228.95	45,574.85
Net asset value per share		374.60	381.57
Dividend per share		2.07	1.30
Mirova Global Green Bond Fund N/A (H-CHF)		CHF	CHF
Capitalisation shares			
Number of shares		15,810.10	14,895.10
Net asset value per share		952.49	967.69
Mirova Global Green Bond Fund N/A (EUR)		EUR	EUR
Capitalisation shares			
Number of shares		1,174.46	144.00
Net asset value per share		998.89	1,012.68
Mirova Global Green Bond Fund R/A (EUR)		EUR	EUR
Capitalisation shares			
Number of shares		62,325.76	96,824.21
Net asset value per share		124.48	126.37
Mirova Global Green Bond Fund SI/A (EUR)		EUR	EUR
Capitalisation shares			
Number of shares		7,473.63	6,349.87
Net asset value per share		9,994.10	10,114.43

Securities portfolio as at 30/06/18

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		133,759,080.14	90.50
	Bonds		**128,857,041.72**	**87.18**
	Australia		*644,997.47*	*0.44*
1,000,000.00	QUEENSLAND TREASUR 3 17-24 22/03S	AUD	644,997.47	0.44
	Austria		*631,152.00*	*0.43*
600,000.00	VERBUND 1.50 14-24 20/11A	EUR	631,152.00	0.43
	Belgium		*922,963.50*	*0.62*
900,000.00	BELGIUM KINGDOM 1.25 18-33 22/04A	EUR	922,963.50	0.62
	Brazil		*321,724.98*	*0.22*
400,000.00	BNDES REGS 4.75 17-24 09/05S	USD	321,724.98	0.22
	Canada		*3,125,070.16*	*2.11*
4,300,000.00	ONTARIO (PROV.OF) 1.95 16-23 27/01S	CAD	2,742,833.61	1.85
600,000.00	PROVINCE OF QUEBEC 1.65 17-22 03/03S	CAD	382,236.55	0.26
	Cayman Islands		*1,277,315.74*	*0.86*
1,500,000.00	FIBRIA 5.50 17-27 17/01S	USD	1,277,315.74	0.86
	Denmark		*3,597,320.00*	*2.43*
400,000.00	KOMMUNEKREDIT 0.75 18-28 05/07A	EUR	397,728.00	0.27
200,000.00	KOMMUNEKREDIT 0.75 17-27 18/05A	EUR	201,122.00	0.14
3,000,000.00	ORSTED 1.50 17-29 26/11A	EUR	2,998,470.00	2.02
	Finland		*4,020,712.60*	*2.72*
4,100,000.00	MUNICIPALITY FINAN 1.375 16-21 21/09S	USD	3,347,949.98	2.26
800,000.00	NORDIC INV BK D 2.25 14-21 30/09S	USD	672,762.62	0.46
	France		*19,294,570.92*	*13.06*
200,000.00	AKUO ENERGY 5.50 16-21 12/07A	EUR	209,690.00	0.14
500,000.00	EDF REGS 3.625 15-25 13/10S	USD	420,101.92	0.28
800,000.00	ENGIE SA 1.50 17-28 27/03A	EUR	819,772.00	0.55
400,000.00	FONC DES REGIONS 1.875 16-26 20/05A	EUR	408,542.00	0.28
8,800,000.00	FRANCE (GOVT OF) 1.75 17-39 25/06A	EUR	9,564,720.00	6.48
200,000.00	ICADE 1.50 17-27 13/09A	EUR	196,635.00	0.13
3,000,000.00	SCHNEIDER ELECTRIC SE 1.841 15-25 13/10A	EUR	3,233,970.00	2.19
4,000,000.00	SNCF 2.25 17-47 20/12A	EUR	4,441,140.00	3.01
	Germany		*5,900,432.52*	*3.99*
1,500,000.00	BERLIN HYP 1.125 17-27 25/10A	EUR	1,498,132.50	1.01
1,000,000.00	BERLIN HYP AG 1.5 18-28 14/04A	EUR	1,024,140.00	0.69
300,000.00	DEUTSCHE KREDITBK 0.75 17-24 26/09A	EUR	299,311.50	0.20
2,900,000.00	KFW 2.40 15-20 02/07S	AUD	1,839,284.90	1.25
1,500,000.00	KREDITANS.FUER WIEDER.2.00 17-22 29/09S	USD	1,239,563.62	0.84
	India		*1,515,797.19*	*1.03*
1,800,000.00	EXPORT-IMPORT BK I 2.75 15-20 01/04S	USD	1,515,797.19	1.03
	Italy		*6,775,910.00*	*4.58*
2,600,000.00	FERROVIE DELLO STATO 0.875 17-23 07/12A	EUR	2,556,567.00	1.72
2,100,000.00	HERA SPA 2.375 14-24 04/07A	EUR	2,257,143.00	1.53
2,000,000.00	INTESA SANPAOLO SPA 0.875 17-22 27/06A	EUR	1,962,200.00	1.33
	Japan		*6,713,651.41*	*4.54*
3,100,000.00	MIZUHO FINANCIAL G 0.956 17-24 16/10A	EUR	3,105,766.00	2.10
600,000.00	SUMITOMO BANK 2.45 15-20 20/10S	USD	504,273.91	0.34
3,100,000.00	SUMITOMO MITSUI FINL 0.934 17-24 11/10A	EUR	3,103,611.50	2.10
	Lettonia		*104,023.00*	*0.07*
100,000.00	LATVENERGO 1.90 15-22 10/06A	EUR	104,023.00	0.07
	Lithuania		*408,424.00*	*0.28*
400,000.00	LIETUVOS ENERGIJA UAB 2.00 17-27 14/04A	EUR	408,424.00	0.28
	Luxembourg		*6,724,080.26*	*4.55*
300,000.00	BEI 1.50 17-47 15/11A	EUR	303,330.00	0.21
6,500,000.00	BEI 2.375 17-27 24/05S	USD	5,284,983.51	3.57
500,000.00	EUROPEAN INVESTMENT 3.30 17-28 03/08S	AUD	320,760.03	0.22
600,000.00	EUROPEAN INVESTMENT B 2.70 18-23 12/01S	AUD	379,634.22	0.26
500,000.00	EUROP.INVEST.BK 0.50 16-37 13/11A	EUR	435,372.50	0.29
	Mexico		*1,714,367.69*	*1.16*
2,000,000.00	NACIONAL FINANCIER 3.375 15-20 05/11S	USD	1,714,367.69	1.16
	Norway		*3,929,812.00*	*2.66*
2,300,000.00	KOMMUNALBANKEN AS 1.375 16-20 26/10S	USD	1,908,603.06	1.29
2,500,000.00	KOMMUNALBANKEN REGS 2.125 15-25 11/02S	USD	2,021,208.94	1.37

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Philippines		*325,551.79*	*0.22*
400,000.00	ASIAN DEV BANK 2.375 17-27 10/08S	USD	325,551.79	0.22
	Poland		*100,941.50*	*0.07*
100,000.00	POLOGNE 1.125 18-26 07/08A	EUR	100,941.50	0.07
	South Korea		*2,829,687.81*	*1.91*
1,800,000.00	EXPORT-IMPORT BANK 2.125 16-21 11/02S	USD	1,488,671.15	1.00
1,600,000.00	HYUNDAI CAPITAL SE 2.875 16-21 16/03	USD	1,341,016.66	0.91
	Spain		*3,656,977.50*	*2.47*
2,200,000.00	ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	2,157,210.00	1.46
1,500,000.00	ADIF ALTA VELOCIDAD 1.25 18-26 04/05A	EUR	1,499,767.50	1.01
	Sweden		*5,421,208.74*	*3.67*
7,000,000.00	CITY OF GOTHENBURG 1.455 15-21 30/06A	SEK	698,599.32	0.47
6,000,000.00	FORTUM VARME 1.75 15-22 18/05A	SEK	594,626.08	0.40
3,300,000.00	KOMMUNINVEST I SVE 1.875 17-21 01/06S	USD	2,750,032.98	1.87
200,000.00	SVENSKA HANDELSBANKEN 0.375 18-23 03/07A	EUR	198,997.00	0.13
1,400,000.00	SWEDISH EXPORT CRE 1.875 15-20 23/06S	USD	1,178,953.36	0.80
	The Netherlands		*25,024,876.51*	*16.94*
700,000.00	ABN AMRO BANK N 0.8750 18-25 22/04A	EUR	703,300.50	0.48
3,000,000.00	ENEL FIN INTL 1.00 17-24 16/09A	EUR	2,965,995.00	2.01
3,200,000.00	ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	3,032,192.00	2.05
1,000,000.00	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	972,265.00	0.66
3,400,000.00	IBERDROLA INTL 1.125 16-26 21/04A	EUR	3,365,541.00	2.28
1,800,000.00	INNOGY FINANCE 1.25 17-27 19/10A	EUR	1,763,451.00	1.19
9,000,000.00	NEDER WATERSCHAPSB 2.375 16-26 24/03S	USD	7,319,519.51	4.96
3,000,000.00	TENNET HOLDING BV 1.375 17-29 26/06A	EUR	3,021,495.00	2.04
700,000.00	TENNET HOLDING B.V. 1.875 16-36 13/06A	EUR	713,517.00	0.48
1,100,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	1,167,600.50	0.79
	United Arab Emirates		*165,604.90*	*0.11*
200,000.00	AXIS BANK DUBAI 2.875 16-21 01/06S	USD	165,604.90	0.11
	United Kingdom		*8,353,300.33*	*5.65*
2,500,000.00	ANG WATER SVS FIN 1.625 17-25 10/08S	GBP	2,749,731.44	1.86
1,800,000.00	SSE PLC 0.875 17-25 06/09A	EUR	1,790,163.00	1.21
3,300,000.00	TRANSPORT FOR LONDON 2.125 15-25 24/04A	GBP	3,813,405.89	2.58
	United States of America		*15,356,567.20*	*10.39*
2,200,000.00	APPLE 3.00 17-27 20/06S	USD	1,792,767.76	1.21
200,000.00	APPLE INC 2.85 16-23 23/02S	USD	168,742.24	0.11
700,000.00	DIGITAL REALTY TRU 3.95 15-22 01/07S	USD	605,967.19	0.41
3,500,000.00	DTE ELECTRIC CO 4.05 18-48 15/05S	USD	2,984,450.35	2.02
240,000.00	IBRD 2.125 15-25 03/03S	USD	195,446.19	0.13
1,800,000.00	INTL FINANCE CORP 2.00 17-22 24/10S	USD	1,487,846.35	1.01
11,000,000.00	INTL FINANCE CORP 4.75 16-21 29/04A	MXN	440,938.52	0.30
700,000.00	INTL FINANCE CORP 2.125 16-26 07/04S	USD	564,310.73	0.38
1,600,000.00	NAT AUSTRALIA BANK 3.625 18-23 20/06S	USD	1,367,307.61	0.93
1,800,000.00	SOUTHERN POWER 4.15 15-25 01/12S	USD	1,545,883.26	1.05
2,700,000.00	SOUTHERN POWER CO 1.00 16-22 20/06A	EUR	2,752,164.00	1.86
1,400,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	1,450,743.00	0.98
	Subordinated debt		**4,902,038.42**	**3.32**
	France		*2,814,285.00*	*1.91*
3,000,000.00	ENGIE SA FL.R 18-XX XX.XXA	EUR	2,814,285.00	1.91
	The Netherlands		*802,832.00*	*0.54*
800,000.00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	802,832.00	0.54
	United States of America		*1,284,921.42*	*0.87*
1,500,000.00	BANK OF AMERICA FL.R 18-22 17/05S	USD	1,284,921.42	0.87
Other transferable securities			10,931,156.28	7.40
	Bonds		**10,591,528.76**	**7.17**
	Australia		*689,843.00*	*0.47*
700,000.00	WESTPAC BANKING 0.625 17-24 22/11A	EUR	689,843.00	0.47
	Belgium		*498,880.00*	*0.34*
500,000.00	KBC GROUPE SA 0.875 18-23 27/06A	EUR	498,880.00	0.34
	Canada		*1,565,363.81*	*1.06*
2,400,000.00	ONTARIO 2.65 18-25 05/02S	CAD	1,565,363.81	1.06
	France		*396,768.00*	*0.27*
400,000.00	PAPREC 4.0 18-25 29/03S	EUR	396,768.00	0.27

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	India		*1,277,492.18*	*0.86*
1,600,000.00	INDIAN RAILWAY FINAN 3.835 17-27 13/12S	USD	1,277,492.18	0.86
	Indonesia		*503,970.71*	*0.34*
600,000.00	PERUSAHAAN PENERBIT 3.75 18-23 01/03S	USD	503,970.71	0.34
	Japan		*401,162.00*	*0.27*
400,000.00	MITSUBISHI UFJ FIN 0.68 18-23 26/01A	EUR	401,162.00	0.27
	Luxembourg		*652,466.06*	*0.44*
1,000,000.00	PROVINCE OF QUEBEC 2.45 18-23 01/03S	CAD	652,466.06	0.44
	Spain		*2,482,612.50*	*1.68*
2,500,000.00	IBERDROLA FINANZAS 1.25 18-26 28/10A	EUR	2,482,612.50	1.68
	Sweden		*584,636.52*	*0.40*
6,000,000.00	KUNGSLEDEN AB 2.375 18-22 21/03A	SEK	584,636.52	0.40
	The Netherlands		*1,538,333.98*	*1.04*
1,600,000.00	NWB 2.125 15-21 15/11S	USD	1,335,678.98	0.90
200,000.00	TENNET HOLDING B.V 1.375 18-28 05/06A	EUR	202,655.00	0.14
	Mortgage and asset backed securities		**339,627.52**	**0.23**
	United States of America		*339,627.52*	*0.23*
400,000.00	FANNIE MAE 2018-M8 FL.R 18-28 25/06M	USD	339,627.52	0.23
Total securities portfolio			**144,690,236.42**	**97.90**

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

Mirova Funds - Mirova Global Green Bond Fund

Statement of Operations and Changes in Net Assets from 01/01/18 to 30/06/18

Expressed in EUR

Income		**1,386,090.35**
Net interest on bonds		1,382,157.69
Bank interest on cash account		3,769.26
Other financial income		163.40
Expenses		**465,160.85**
Management fees	Note 4	318,883.65
Taxe d'abonnement	Note 6	12,220.35
Administration fees	Note 4	86,239.00
Bank interest on overdrafts		4,699.40
Transaction fees	Note 2	42,428.36
Other expenses		690.09
Net income from investments		**920,929.50**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-138,472.48
- forward foreign exchange contracts	Note 2	-630,907.76
- financial futures	Note 2	49,024.40
- foreign exchange	Note 2	-1,579,345.75
Net realised loss		**-1,378,772.09**
Movement in net unrealised appreciation / depreciation on:		
- investments		123,745.24
- forward foreign exchange contracts		-79,320.98
- financial futures contracts		-240,956.31
Decrease in net assets as a result of operations		**-1,575,304.14**
Dividends paid		-71,519.23
Subscription capitalisation shares		19,455,842.12
Mirova Global Green Bond Fund I/A (EUR)		*3,985,572.19*
Mirova Global Green Bond Fund I/A (H-USD)		*1,031,015.85*
Mirova Global Green Bond Fund N/A (H-CHF)		*998,539.43*
Mirova Global Green Bond Fund N/A (EUR)		*1,181,548.82*
Mirova Global Green Bond Fund R/A (EUR)		*965,740.09*
Mirova Global Green Bond Fund SI/A (EUR)		*11,293,425.74*
Subscription distribution shares		128,257.92
Mirova Global Green Bond Fund I/D (EUR)		*128,257.92*
Redemption capitalisation shares		-27,526,677.06
Mirova Global Green Bond Fund I/A (EUR)		*-21,557,018.69*
Mirova Global Green Bond Fund I/A (H-USD)		*-214,675.45*
Mirova Global Green Bond Fund N/A (H-CHF)		*-259,628.84*
Mirova Global Green Bond Fund N/A (EUR)		*-153,314.47*
Mirova Global Green Bond Fund R/A (EUR)		*-5,271,767.57*
Mirova Global Green Bond Fund SI/A (EUR)		*-70,272.04*
Redemption distribution shares		-4,821,847.57
Mirova Global Green Bond Fund I/D (EUR)		*-4,821,847.57*
Decrease in net assets		**-14,411,247.96**
Net assets at the beginning of the period		**162,209,828.46**
Net assets at the end of the period		**147,798,580.50**

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

Mirova Funds

- Mirova Euro Green and Sustainable Bond Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets		**285,233,931.66**
Securities portfolio at market value	Note 2	280,718,226.16
Cost price		*278,308,427.77*
Unrealised profit on the securities portfolio		*2,409,798.39*
Cash at banks and liquidities		2,230,567.92
Interest receivable		2,184,983.80
Subscribers receivable		55,234.19
Unrealised appreciation on forward foreign exchange contracts	Note 2	44,919.59
Liabilities		**589,560.92**
Administration fees payable	Note 4	23,025.49
Redeemers payable		23,703.80
Unrealised depreciation on financial futures	Note 2	462,569.75
Management fees payable	Note 4	72,554.86
Other liabilities		7,707.02
Net asset value		**284,644,370.74**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Mirova Euro Sustainable Aggregate Fund I/A (EUR)				
Capitalisation shares	9,753.14	881.73	4,142.36	6,492.51
Mirova Euro Sustainable Aggregate Fund I/D (EUR)				
Distribution shares	90,721.00	147.00	4,856.00	86,012.00
Mirova Euro Sustainable Aggregate Fund M/D (EUR)				
Distribution shares	2,523.54	32.93	150.82	2,405.65
Mirova Euro Sustainable Aggregate Fund N/A (EUR)				
Capitalisation shares	20,996.97	2,712.64	4,172.66	19,536.95
Mirova Euro Sustainable Aggregate Fund N/A (H-CHF)				
Capitalisation shares	1,757.61	2,225.00	0.00	3,982.61
Mirova Euro Sustainable Aggregate Fund N/D (EUR)				
Distribution shares	13,948.63	225.00	10,000.00	4,173.63
Mirova Euro Sustainable Aggregate Fund R/A (EUR)				
Capitalisation shares	28,321.64	5,816.15	3,386.57	30,751.22

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Mirova Euro Sustainable Aggregate Fund RE/A (EUR)				
Capitalisation shares	1,831.71	213.89	107.94	1,937.66
Mirova Euro Sustainable Aggregate Fund SI/A (EUR)				
Capitalisation shares	230,081.89	449,890.59	57,871.43	622,101.05

Key figures

	Period/Year ending as at:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	284,644,370.74	294,553,300.31	328,335,524.43
Mirova Euro Sustainable Aggregate Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		6,492.51	9,753.14	13,130.33
Net asset value per share		11,749.66	11,854.98	11,750.70
Mirova Euro Sustainable Aggregate Fund I/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		86,012.00	90,721.00	54,644.00
Net asset value per share		99.23	100.68	101.01
Dividend per share		0.56	1.22	0.80
Mirova Euro Sustainable Aggregate Fund M/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		2,405.65	2,523.54	2,865.47
Net asset value per share		54,350.90	55,145.79	55,333.85
Dividend per share		389.03	836.20	580.28
Mirova Euro Sustainable Aggregate Fund N/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		19,536.95	20,996.97	0.00
Net asset value per share		98.42	99.37	0.00
Mirova Euro Sustainable Aggregate Fund N/A (H-CHF)		CHF	CHF	CHF
Capitalisation shares				
Number of shares		3,982.61	1,757.61	0.00
Net asset value per share		99.73	100.90	0.00
Mirova Euro Sustainable Aggregate Fund N/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		4,173.63	13,948.63	52,695.90
Net asset value per share		109.21	110.78	111.16
Dividend per share		0.54	1.21	1.03

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Key figures

Period/Year ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	284,644,370.74	294,553,300.31	328,335,524.43
Mirova Euro Sustainable Aggregate Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		30,751.22	28,321.64	32,736.22
Net asset value per share		115.47	116.75	116.23
Mirova Euro Sustainable Aggregate Fund RE/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,937.66	1,831.71	2,345.26
Net asset value per share		115.11	116.74	116.92
Mirova Euro Sustainable Aggregate Fund SI/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		622,101.05	230,081.89	295.00
Net asset value per share		100.59	101.39	100.30

Securities portfolio as at 30/06/18

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		272,690,230.66	95.80
	Bonds		**263,717,831.66**	**92.65**
	Austria		*1,893,456.00*	*0.67*
1,800,000.00	VERBUND 1.50 14-24 20/11A	EUR	1,893,456.00	0.67
	Belgium		*5,742,062.00*	*2.02*
5,500,000.00	BELGIUM KINGDOM 1.25 18-33 22/04A	EUR	5,640,332.50	1.98
100,000.00	KBC GROEP 1.00 16-21 26/04A	EUR	101,729.50	0.04
	Canada		*1,210,415.73*	*0.43*
1,900,000.00	PROVINCE OF QUEBEC 1.65 17-22 03/03S	CAD	1,210,415.73	0.43
	Denmark		*318,727.50*	*0.11*
300,000.00	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	318,727.50	0.11
	France		*87,581,347.54*	*30.76*
1,700,000.00	AFD 0.25 17-24 21/11A	EUR	1,696,200.50	0.60
500,000.00	AKUO ENERGY 5.50 15-20 30/06A	EUR	524,007.50	0.18
500,000.00	AKUO ENERGY 5.50 16-21 12/07A	EUR	524,225.00	0.18
500,000.00	BIOMERIEUX 2.875 13-20 14/10A	EUR	530,350.00	0.19
2,100,000.00	CAPGEMINI SE 2.50 15-23 01/07U	EUR	2,276,652.00	0.80
2,700,000.00	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	2,746,804.50	0.96
1,600,000.00	EDF 1.00 16-26 13/10A	EUR	1,561,960.00	0.55
1,000,000.00	ELIS SA 1.875 18-23 15/02A	EUR	987,540.00	0.35
2,500,000.00	ENGIE 2.375 14-26 19/05A	EUR	2,756,050.00	0.97
1,100,000.00	FAURECIA 2.625 18-25 15/06S	EUR	1,113,029.50	0.39
400,000.00	FONC DES REGIONS 1.875 16-26 20/05A	EUR	408,542.00	0.14
9,600,000.00	FRANCE (GOVT OF) 1.75 17-39 25/06A	EUR	10,434,240.00	3.66
3,000,000.00	ICADE 1.50 17-27 13/09A	EUR	2,949,525.00	1.04
2,500,000.00	ILE DE FRANCE 0.50 16-25 14/06A	EUR	2,526,000.00	0.89
1,100,000.00	LEGRAND SA 0.75 17-24 06/07A	EUR	1,099,835.00	0.39
900,000.00	ORANGE SA 1.375 18-28 20/03A	EUR	893,740.50	0.31
1,600,000.00	ORPEA 2.625 18-25 10/03A	EUR	1,615,192.00	0.57
1,600,000.00	REGIE AUTONOME TRANS 0.875 17-27 25/05A	EUR	1,630,080.00	0.57
800,000.00	REGION IDF 1.375 18-33 20/06A	EUR	827,188.00	0.29
8,000,000.00	REGION ILE DE FRANCE 0.625 15-27 23/04A	EUR	8,006,120.00	2.81
7,600,000.00	REGION ILE DE FRANCE 2.375 14-26 24/04A	EUR	8,738,480.00	3.07
8,000,000.00	SCHNEIDER ELECTRIC SE 1.841 15-25 13/10A	EUR	8,623,920.00	3.03
7,700,000.00	SNCF 1.00 16-31 09/11A	EUR	7,621,344.50	2.68
200,000.00	SNCF 2.25 17-47 20/12A	EUR	222,057.00	0.08
3,000,000.00	SOCIETE GENERALE 0.125 16-21 05/10A	EUR	2,997,975.00	1.05
700,000.00	SUEZ SA 1.625 17-32 21/09A	EUR	693,777.00	0.24
700,000.00	UNIBAIL RODAMCO 2.50 14-24 26/02A	EUR	773,255.00	0.27
54,000.00	UNIBAIL RODAMCO EMTN 2.25 12-18 01/08A	EUR	54,108.54	0.02
3,100,000.00	UNIBAIL-RODAMCO REGS 1.00 15-25 14/03A	EUR	3,121,870.50	1.10
700,000.00	VALEO SA 0.375 17-22 12/09A	EUR	696,164.00	0.24
800,000.00	VILLE DE PARIS 1.375 17-34 20/11A	EUR	819,152.00	0.29
7,500,000.00	VILLE DE PARIS 1.75 15-31 25/05A	EUR	8,111,962.50	2.85
	Germany		*6,423,326.50*	*2.26*
2,000,000.00	BERLIN HYP 1.125 17-27 25/10A	EUR	1,997,510.00	0.70
800,000.00	BERLIN HYP AG 0.50 16-23 26/09A	EUR	800,812.00	0.28
900,000.00	DEUTSCHE KREDITBK 0.75 17-24 26/09A	EUR	897,934.50	0.32
2,000,000.00	NRW.BANK 0.375 16-26 17/11A	EUR	1,971,910.00	0.69
700,000.00	SAP 1.75 14-27 22/02A	EUR	755,160.00	0.27
	Italy		*42,494,899.00*	*14.92*
500,000.00	ASSICURAZ GEN SUB 4.125 14-26 04/05A	EUR	522,417.50	0.18
7,500,000.00	FERROVIE DELLO STATO 0.875 17-23 07/12A	EUR	7,374,712.50	2.59
2,500,000.00	HERA SPA 2.375 14-24 04/07A	EUR	2,687,075.00	0.94
9,800,000.00	ITALY BDT 5.00 03-34 01/08S	EUR	12,220,257.00	4.29
14,600,000.00	ITALY BTP 5.00 09-25 01/03S	EUR	17,109,375.00	6.02
1,800,000.00	ITALY BTP 5.75 02-33 01/02S	EUR	2,376,414.00	0.83
200,000.00	TELECOM ITALIA 2.50 17-23 19/07A	EUR	204,648.00	0.07
	Japan		*4,406,377.00*	*1.55*
1,800,000.00	MIZUHO FINANCIAL G 0.956 17-24 16/10A	EUR	1,803,348.00	0.63
2,600,000.00	SUMITOMO MITSUI FINL 0.934 17-24 11/10A	EUR	2,603,029.00	0.92
	Jersey Island		*195,290.00*	*0.07*
200,000.00	DELPHI AUTOMOTIVE 1.60 16-28 15/09A	EUR	195,290.00	0.07

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

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Lettonia		*208,046.00*	*0.07*
200,000.00	LATVENERGO 1.90 15-22 10/06A	EUR	208,046.00	0.07
	Lithuania		*306,318.00*	*0.11*
300,000.00	LIETUVOS ENERGIJA UAB 2.00 17-27 14/04A	EUR	306,318.00	0.11
	Luxembourg		*9,979,773.50*	*3.51*
1,000,000.00	BEI 1.50 17-47 15/11A	EUR	1,011,100.00	0.36
10,300,000.00	EUROP.INVEST.BK 0.50 16-37 13/11A	EUR	8,968,673.50	3.15
	Philippines		*3,897,413.39*	*1.37*
5,000,000.00	ASIAN DEVELOPMENT 1.75 16-26 14/08S	USD	3,897,413.39	1.37
	Poland		*5,551,782.50*	*1.95*
5,500,000.00	POLOGNE 1.125 18-26 07/08A	EUR	5,551,782.50	1.95
	Portugal		*10,842,525.00*	*3.81*
9,000,000.00	PORTUGAL REGS 144A 4.125 17-27 14/04A	EUR	10,842,525.00	3.81
	Spain		*34,325,848.50*	*12.05*
3,300,000.00	ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	3,235,815.00	1.14
10,000,000.00	ADIF ALTA VELOCIDAD 0.80 17-23 05/07A	EUR	10,094,200.00	3.55
200,000.00	ADIF ALTA VELOCIDAD 1.25 18-26 04/05A	EUR	199,969.00	0.07
3,400,000.00	KINGDOM OF SPAIN 1.773 18-28 30/04A	EUR	3,483,810.00	1.22
5,000,000.00	KUTXABANK 1.25 15-25 22/09A	EUR	5,183,275.00	1.82
5,500,000.00	SPAIN 4.20 05-37 31/01A	EUR	7,371,017.50	2.59
1,500,000.00	SPANISH GOV'T 5.90 11-26 30/07A	EUR	2,063,482.50	0.72
700,000.00	TELEFONICA EMIS EMTN 1.93 16-31 17/10A	EUR	663,239.50	0.23
2,000,000.00	TELEFONICA EMISION 2.318 17-28 17/10A	EUR	2,031,040.00	0.71
	Sweden		*5,163,913.50*	*1.81*
2,000,000.00	NORDEA BK 0.875 18-23 26/06A	EUR	1,996,290.00	0.69
900,000.00	SEB 0.30 17-22 17/02A	EUR	903,118.50	0.32
1,000,000.00	SWEDBANK AB 0.250 17-22 07/11A	EUR	997,040.00	0.35
1,000,000.00	VATTENFALL TREASURY 5.375 04-24 29/04A	EUR	1,267,465.00	0.45
	The Netherlands		*22,589,708.50*	*7.94*
1,600,000.00	ABB FINANCE 0.625 16-23 03/05A	EUR	1,617,128.00	0.57
400,000.00	ABN AMRO BANK NV 0.625 16-22 31/05A	EUR	405,518.00	0.14
300,000.00	AKZO NOBEL REGS 1.125 16-26 08/04A	EUR	295,920.00	0.10
700,000.00	ALLIANDER REGS 0.875 16-26 22/04A	EUR	704,081.00	0.25
800,000.00	ASML HOLDING NV 1.375 16-26 07/07S	EUR	815,812.00	0.29
3,400,000.00	EDP FINANCE 1.50 17-27 22/11A	EUR	3,252,916.00	1.14
300,000.00	EDP FINANCE 2.375 16-23 23/03A	EUR	321,376.50	0.11
600,000.00	EDP FINANCE BV 1.125 16-24 12/02A	EUR	596,106.00	0.21
4,500,000.00	ENEL FIN INTL 1.00 17-24 16/09A	EUR	4,448,992.50	1.57
1,000,000.00	ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	947,560.00	0.33
1,200,000.00	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	1,166,718.00	0.41
300,000.00	IBERDROLA INTL 1.125 16-26 21/04A	EUR	296,959.50	0.10
1,000,000.00	IBERDROLA SA 2.50 14-22 24/10A	EUR	1,088,215.00	0.38
2,200,000.00	RELX FINANCE BV 1.375 16-26 12/05A	EUR	2,212,507.00	0.78
700,000.00	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	671,097.00	0.24
2,600,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	2,759,783.00	0.97
900,000.00	WOLTERS KLUWER REGS 2.50 14-24 13/05A	EUR	989,019.00	0.35
	United Kingdom		*11,087,790.00*	*3.90*
3,100,000.00	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	3,082,795.00	1.08
2,000,000.00	BRITISH TELECOM 1.75 16-26 10/03A	EUR	2,037,830.00	0.72
1,500,000.00	GLAXOSMITHKLINE EMTN 4.00 05-25 16/06A	EUR	1,820,790.00	0.64
500,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	565,350.00	0.20
100,000.00	PEARSON FUNDING FIVE 1.375 15-25 06/05A	EUR	100,950.00	0.04
1,800,000.00	SSE PLC 0.875 17-25 06/09A	EUR	1,790,163.00	0.63
1,800,000.00	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	1,689,912.00	0.59
	United States of America		*9,498,811.50*	*3.34*
3,000,000.00	BMW US CAPITAL LLC 1.00 15-27 20/04A	EUR	2,946,600.00	1.05
600,000.00	ECOLAB 2.625 15-25 08/07A	EUR	666,894.00	0.23
1,300,000.00	ELI LILLY & CO 2.125 15-30 03/06A	EUR	1,404,994.50	0.49
1,000,000.00	NATIONAL AUSTRALIA 0.35 17-22 07/09A	EUR	997,710.00	0.35
2,400,000.00	SOUTHERN POWER CO 1.00 16-22 20/06A	EUR	2,446,368.00	0.86
1,000,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	1,036,245.00	0.36
	Subordinated debt		**8,972,399.00**	**3.15**
	Belgium		*1,531,747.50*	*0.54*
1,500,000.00	KBC GROEP FL.R 15-27 11/03A	EUR	1,531,747.50	0.54

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	France		*991,165.00*	*0.35*
500,000.00	AXA SUB FL.R 14-XX 08/10A	EUR	512,532.50	0.18
400,000.00	ENGIE SA FL.R 18-XX XX.XXA	EUR	375,238.00	0.13
100,000.00	SUEZ ENVIRONNEMENT FL.R 14-20 23/06A	EUR	103,394.50	0.04
	Germany		*2,564,304.50*	*0.89*
2,300,000.00	ALLIANZ SE FL.R 13-XX 24/10A	EUR	2,564,304.50	0.89
	Spain		*2,041,610.00*	*0.72*
2,000,000.00	BBVA FL.R 14-24 11/04A	EUR	2,041,610.00	0.72
	Sweden		*1,255,458.00*	*0.44*
1,200,000.00	SEB FL.R 14-26 28/05A	EUR	1,255,458.00	0.44
	The Netherlands		*588,114.00*	*0.21*
300,000.00	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	287,052.00	0.10
300,000.00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	301,062.00	0.11
Other transferable securities			8,027,995.50	2.82
	Bonds		**8,027,995.50**	**2.82**
	Australia		*1,872,431.00*	*0.66*
1,900,000.00	WESTPAC BANKING 0.625 17-24 22/11A	EUR	1,872,431.00	0.66
	Belgium		*399,104.00*	*0.14*
400,000.00	KBC GROUPE SA 0.875 18-23 27/06A	EUR	399,104.00	0.14
	France		*1,493,113.50*	*0.52*
300,000.00	CAPGEMINI S 1.7500 18-28 18/04A	EUR	302,796.00	0.11
600,000.00	PAPREC 4.0 18-25 29/03S	EUR	595,152.00	0.20
300,000.00	PEUGEOT SA 2 18-25 20/03A	EUR	292,749.00	0.10
300,000.00	VALEO SA 1.5000 18-25 18/06A	EUR	302,416.50	0.11
	Japan		*601,743.00*	*0.21*
600,000.00	MITSUBISHI UFJ FIN 0.68 18-23 26/01A	EUR	601,743.00	0.21
	Spain		*992,300.00*	*0.35*
1,000,000.00	RED ELECT FINANCE 1.25 18-27 13/03A	EUR	992,300.00	0.35
	The Netherlands		*2,174,414.00*	*0.77*
2,200,000.00	EDP FINANCE BV 1.625 18-26 26/01A	EUR	2,174,414.00	0.77
	United Kingdom		*494,890.00*	*0.17*
500,000.00	VODAFONE GROUP 1.50 17-27 24/07A	EUR	494,890.00	0.17
Total securities portfolio			**280,718,226.16**	**98.62**

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

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Statement of Operations and Changes in Net Assets from 01/01/18 to 30/06/18

Expressed in EUR

Income		**2,583,348.55**
Net interest on bonds		2,568,678.31
Bank interest on cash account		14,483.26
Bank interest on time deposits		71.96
Other financial income		115.02
Expenses		**642,397.84**
Management fees	Note 4	452,683.59
Taxe d'abonnement	Note 6	15,639.27
Administration fees	Note 4	144,519.59
Bank interest on overdrafts		7,679.45
Transaction fees	Note 2	21,432.10
Other expenses		443.84
Net income from investments		**1,940,950.71**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-129,592.05
- forward foreign exchange contracts	Note 2	101,302.38
- financial futures contracts	Note 2	-144,544.69
- foreign exchange	Note 2	-562,771.93
Net realised profit		**1,205,344.42**
Movement in net unrealised appreciation / depreciation on:		
- investments		-2,352,514.25
- forward foreign exchange contracts		-198,976.39
- financial futures contracts		-978,231.97
Decrease in net assets as a result of operations		**-2,324,378.19**
Dividends paid		-1,020,507.98
Subscription capitalisation shares		57,052,998.76
Mirova Euro Sustainable Aggregate Fund I/A (EUR)		*10,403,156.42*
Mirova Euro Sustainable Aggregate Fund N/A (EUR)		*267,551.06*
Mirova Euro Sustainable Aggregate Fund N/A (H-CHF)		*190,978.75*
Mirova Euro Sustainable Aggregate Fund R/A (EUR)		*677,413.65*
Mirova Euro Sustainable Aggregate Fund RE/A (EUR)		*24,892.25*
Mirova Euro Sustainable Aggregate Fund SI/A (EUR)		*45,489,006.63*
Subscription distribution shares		1,845,729.36
Mirova Euro Sustainable Aggregate Fund I/D (EUR)		*14,760.29*
Mirova Euro Sustainable Aggregate Fund M/D (EUR)		*1,806,097.57*
Mirova Euro Sustainable Aggregate Fund N/D (EUR)		*24,871.50*
Redemption capitalisation shares		-55,629,451.48
Mirova Euro Sustainable Aggregate Fund I/A (EUR)		*-48,978,963.89*
Mirova Euro Sustainable Aggregate Fund N/A (EUR)		*-413,028.02*
Mirova Euro Sustainable Aggregate Fund R/A (EUR)		*-392,608.74*
Mirova Euro Sustainable Aggregate Fund RE/A (EUR)		*-12,524.20*
Mirova Euro Sustainable Aggregate Fund SI/A (EUR)		*-5,832,326.63*
Redemption distribution shares		-9,833,320.04
Mirova Euro Sustainable Aggregate Fund I/D (EUR)		*-487,053.43*
Mirova Euro Sustainable Aggregate Fund M/D (EUR)		*-8,255,366.61*
Mirova Euro Sustainable Aggregate Fund N/D (EUR)		*-1,090,900.00*
Decrease in net assets		**-9,908,929.57**
Net assets at the beginning of the period		**294,553,300.31**

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

Statement of Operations and Changes in Net Assets from 01/01/18 to 30/06/18

Expressed in EUR

Net assets at the end of the period	**284,644,370.74**

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

Mirova Funds

- Mirova Euro Green and Sustainable Corporate Bond Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets		**186,524,184.99**
Securities portfolio at market value	Note 2	181,951,136.87
Cost price		*181,598,572.25*
Unrealised profit on the securities portfolio		*352,564.62*
Cash at banks and liquidities		2,983,458.99
Interest receivable		1,525,410.90
Subscribers receivable		64,178.23
Liabilities		**494,631.45**
Administration fees payable	Note 4	23,082.59
Redeemers payable		12,181.07
Unrealised depreciation on financial futures	Note 2	369,035.00
Management fees payable	Note 4	75,194.10
Other liabilities		15,138.69
Net asset value		**186,029,553.54**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 30/06/18**
Mirova Euro Sustainable Corporate Bond Fund I/A (EUR)				
Capitalisation shares	535,435.76	21,459.77	124,784.82	432,110.71
Mirova Euro Sustainable Corporate Bond Fund I/D (EUR)				
Distribution shares	40,414.42	0.00	40,414.42	0.00
Mirova Euro Sustainable Corporate Bond Fund N/A (EUR)				
Capitalisation shares	902,562.64	172,878.74	88,901.40	986,539.98
Mirova Euro Sustainable Corporate Bond Fund N/D (EUR)				
Distribution shares	0.00	400.00	0.00	400.00
Mirova Euro Sustainable Corporate Bond Fund R/A (EUR)				
Capitalisation shares	24,211.22	15,877.47	2,072.47	38,016.22
Mirova Euro Sustainable Corporate Bond Fund R/D (EUR)				
Distribution shares	6,789.93	2,569.06	2,070.00	7,288.99

Key figures

Period/Year ending as at:		30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	186,029,553.54	201,567,389.25	191,926,685.63
Mirova Euro Sustainable Corporate Bond Fund I/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		432,110.71	535,435.76	586,109.21
Net asset value per share		183.86	186.05	183.55
Mirova Euro Sustainable Corporate Bond Fund I/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		0.00	40,414.42	50,414.42
Net asset value per share		0.00	125.20	124.81
Dividend per share		0.60	1.29	1.09
Mirova Euro Sustainable Corporate Bond Fund N/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		986,539.98	902,562.64	726,278.20
Net asset value per share		100.68	101.94	100.71
Mirova Euro Sustainable Corporate Bond Fund N/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		400.00	0.00	0.00
Net asset value per share		100.34	0.00	0.00
Mirova Euro Sustainable Corporate Bond Fund R/A (EUR)		EUR	EUR	EUR
Capitalisation shares				
Number of shares		38,016.22	24,211.22	28,564.11
Net asset value per share		170.77	173.18	171.60
Mirova Euro Sustainable Corporate Bond Fund R/D (EUR)		EUR	EUR	EUR
Distribution shares				
Number of shares		7,288.99	6,789.93	0.00
Net asset value per share		98.71	100.34	0.00
Dividend per share		0.25	0.26	0.00

Securities portfolio as at 30/06/18

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		163,876,722.37	88.09
	Bonds		**146,323,000.37**	**78.65**
	Denmark		*4,235,619.00*	*2.28*
3,600,000.00	ORSTED 1.50 17-29 26/11A	EUR	3,598,164.00	1.94
600,000.00	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	637,455.00	0.34
	France		*30,154,127.25*	*16.21*
600,000.00	AKUO ENERGY 5.50 16-21 12/07A	EUR	629,070.00	0.34
600,000.00	BIOMERIEUX 2.875 13-20 14/10A	EUR	636,420.00	0.34
2,500,000.00	CAPGEMINI SE 2.50 15-23 01/07U	EUR	2,710,300.00	1.46
2,400,000.00	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	2,441,604.00	1.31
2,000,000.00	DANONE 1.00 18-25 26/03A	EUR	2,027,360.00	1.09
1,600,000.00	EDF 1.00 16-26 13/10A	EUR	1,561,960.00	0.84
300,000.00	ELIS SA 1.875 18-23 15/02A	EUR	296,262.00	0.16
3,500,000.00	ENGIE 2.375 14-26 19/05A	EUR	3,858,470.00	2.07
150,000.00	FAURECIA 2.625 18-25 15/06S	EUR	151,776.75	0.08
800,000.00	FONC DES REGIONS 1.875 16-26 20/05A	EUR	817,084.00	0.44
2,000,000.00	ICADE 1.50 17-27 13/09A	EUR	1,966,350.00	1.06
1,300,000.00	JC DECAUX 1.00 16-23 01/06A	EUR	1,322,932.00	0.71
600,000.00	ORANGE SA 1.375 18-28 20/03A	EUR	595,827.00	0.32
800,000.00	ORPEA 2.625 18-25 10/03A	EUR	807,596.00	0.43
3,000,000.00	SCHNEIDER ELECTRIC SE 1.841 15-25 13/10A	EUR	3,233,970.00	1.74
3,900,000.00	UNIBAIL-RODAMCO REGS 1.00 15-25 14/03A	EUR	3,927,514.50	2.12
700,000.00	VALEO SA 0.375 17-22 12/09A	EUR	696,164.00	0.37
600,000.00	VALEO SA 0.625 16-23 11/01A	EUR	596,976.00	0.32
1,800,000.00	WPP FINANCE SA EMTN 2.25 14-26 22/09A	EUR	1,876,491.00	1.01
	Germany		*6,947,598.00*	*3.73*
400,000.00	BERLIN HYP 1.125 17-27 25/10A	EUR	399,502.00	0.21
1,000,000.00	BERLIN HYP AG 0.50 16-23 26/09A	EUR	1,001,015.00	0.54
1,700,000.00	BERLIN HYP AG 1.5 18-28 14/04A	EUR	1,741,038.00	0.94
3,000,000.00	DEUTSCHE KREDITBK 0.75 17-24 26/09A	EUR	2,993,115.00	1.60
800,000.00	SAP SE 1.375 18-30 13/03A	EUR	812,928.00	0.44
	Italy		*12,420,228.00*	*6.68*
1,000,000.00	ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	1,219,810.00	0.66
3,600,000.00	FERROVIE DELLO STATO 0.875 17-23 07/12A	EUR	3,539,862.00	1.90
700,000.00	HERA 5.20 13-28 29/01A	EUR	891,464.00	0.48
3,000,000.00	HERA SPA 2.375 14-24 04/07A	EUR	3,224,490.00	1.73
3,300,000.00	INTESA SANPAOLO SPA 0.875 17-22 27/06A	EUR	3,237,630.00	1.74
300,000.00	TELECOM ITALIA 2.50 17-23 19/07A	EUR	306,972.00	0.17
	Japan		*11,016,637.50*	*5.92*
5,500,000.00	MIZUHO FINANCIAL G 0.956 17-24 16/10A	EUR	5,510,230.00	2.96
5,500,000.00	SUMITOMO MITSUI FINL 0.934 17-24 11/10A	EUR	5,506,407.50	2.96
	Jersey Island		*3,505,590.00*	*1.88*
200,000.00	DELPHI AUTOMOTIVE 1.60 16-28 15/09A	EUR	195,290.00	0.10
3,500,000.00	WPP FINANCE DEUTSCHLA 1.625 15-30 23/03A	EUR	3,310,300.00	1.78
	Lettonia		*104,023.00*	*0.06*
100,000.00	LATVENERGO 1.90 15-22 10/06A	EUR	104,023.00	0.06
	Lithuania		*510,530.00*	*0.27*
500,000.00	LIETUVOS ENERGIJA UAB 2.00 17-27 14/04A	EUR	510,530.00	0.27
	Spain		*7,169,091.00*	*3.85*
1,600,000.00	ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	1,568,880.00	0.84
1,600,000.00	ADIF ALTA VELOCIDAD 0.80 17-23 05/07A	EUR	1,615,072.00	0.87
1,700,000.00	ADIF ALTA VELOCIDAD 1.25 18-26 04/05A	EUR	1,699,736.50	0.91
1,100,000.00	KINGDOM OF SPAIN 1.773 18-28 30/04A	EUR	1,127,115.00	0.61
500,000.00	KUTXABANK 1.25 15-25 22/09A	EUR	518,327.50	0.28
600,000.00	TELEFONICA EMIS REGS 2.932 14-29 17/10A	EUR	639,960.00	0.34
	Sweden		*697,753.50*	*0.38*
400,000.00	NORDEA BK 0.875 18-23 26/06A	EUR	399,258.00	0.22
300,000.00	SVENSKA HANDELSBANKEN 0.375 18-23 03/07A	EUR	298,495.50	0.16
	The Netherlands		*34,775,319.50*	*18.69*
800,000.00	ABN AMRO BANK N 0.8750 18-25 22/04A	EUR	803,772.00	0.43
1,500,000.00	ASML HOLDING NV 3.375 13-23 19/09A	EUR	1,719,877.50	0.92
3,300,000.00	ASML HOLDING NV 1.375 16-26 07/07S	EUR	3,365,224.50	1.81
1,700,000.00	BMW FINANCE REGS 0.75 16-24 15/04A	EUR	1,702,125.00	0.91
300,000.00	EDP FINANCE 1.50 17-27 22/11A	EUR	287,022.00	0.15

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

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
3,300,000.00	ENEL FIN INTL 1.00 17-24 16/09A	EUR	3,262,594.50	1.75
2,100,000.00	ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	1,989,876.00	1.07
3,400,000.00	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	3,305,701.00	1.78
3,600,000.00	IBERDROLA INTL 1.125 16-26 21/04A	EUR	3,563,514.00	1.93
1,000,000.00	ING GROUP NV 1.125 18-25 14/02A	EUR	989,585.00	0.53
3,400,000.00	INNOGY FINANCE 1.25 17-27 19/10A	EUR	3,330,963.00	1.79
300,000.00	KPN NV 1.125 16-28 11/09A	EUR	283,008.00	0.15
500,000.00	RELX FINANCE BV 1.375 16-26 12/05A	EUR	502,842.50	0.27
100,000.00	TENNET HOLDING BV 0.75 17-25 26/06A	EUR	99,698.50	0.05
3,000,000.00	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	2,876,130.00	1.55
3,200,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	3,396,656.00	1.83
3,000,000.00	WOLTERS KLUWER REGS 2.50 14-24 13/05A	EUR	3,296,730.00	1.77
	United Kingdom		*18,480,346.12*	*9.93*
2,000,000.00	AVIVA PLC 0.625 16-23 27/10A	EUR	2,000,130.00	1.08
2,800,000.00	BRITISH TELECOM 1.75 16-26 10/03A	EUR	2,852,962.00	1.53
800,000.00	GLAXOSMITHKLINE 1.7500 18-30 21/05A	EUR	823,760.00	0.44
2,600,000.00	HAMMERSON PLC 1.75 16-23 15/03A	EUR	2,694,614.00	1.45
2,500,000.00	LLOYDS BANKING 1.50 17-27 12/09A	EUR	2,442,200.00	1.31
133,000.00	PEARSON FDG 5 1.875 14-21 19/05A	EUR	139,733.12	0.08
397,000.00	PEARSON FUNDING FIVE 1.375 15-25 06/05A	EUR	400,771.50	0.22
4,100,000.00	SSE PLC 0.875 17-25 06/09A	EUR	4,077,593.50	2.19
2,000,000.00	VODAFONE GROUP 1.875 14-25 11/09A	EUR	2,092,830.00	1.12
800,000.00	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	751,072.00	0.40
200,000.00	WELCOME TRUST LTD 1.125 15-27 21/01A	EUR	204,680.00	0.11
	United States of America		*16,306,137.50*	*8.77*
800,000.00	AMGEN 2.00 16-26 25/02A	EUR	850,644.00	0.46
3,200,000.00	AT T 2.60 14-29 17/12A	EUR	3,318,496.00	1.78
400,000.00	ATT T 3.55 12-32 17/12A	EUR	441,708.00	0.24
3,000,000.00	ECOLAB 2.625 15-25 08/07A	EUR	3,334,470.00	1.80
1,900,000.00	ECOLAB INC 1.00 16-24 15/01A	EUR	1,928,908.50	1.04
3,200,000.00	GENERAL ELECTRIC CO 1.875 15-27 28/05A	EUR	3,298,704.00	1.77
600,000.00	GENERAL ELECTRIC CO 2.125 17-37 17/05A	EUR	560,520.00	0.30
600,000.00	LEVI STRAUSS 3.375 17-27 15/03S	EUR	602,622.00	0.32
800,000.00	ORACLE CORP 3.125 13-25 10/07A	EUR	933,820.00	0.50
1,000,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	EUR	1,036,245.00	0.56
	Subordinated debt		**17,553,722.00**	**9.44**
	Belgium		*3,267,728.00*	*1.76*
3,200,000.00	KBC GROEP FL.R 15-27 11/03A	EUR	3,267,728.00	1.76
	France		*2,308,938.00*	*1.24*
1,800,000.00	ENGIE SA FL.R 18-XX XX.XXA	EUR	1,688,571.00	0.91
600,000.00	SUEZ ENVIRONNEMENT FL.R 14-20 23/06A	EUR	620,367.00	0.33
	Germany		*6,159,561.50*	*3.32*
2,800,000.00	ALLIANZ FL.R 14-24 19/08A	EUR	2,926,308.00	1.57
2,900,000.00	ALLIANZ SE FL.R 13-XX 24/10A	EUR	3,233,253.50	1.75
	Sweden		*1,569,322.50*	*0.84*
1,500,000.00	SEB FL.R 14-26 28/05A	EUR	1,569,322.50	0.84
	The Netherlands		*4,248,172.00*	*2.28*
700,000.00	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	669,788.00	0.36
1,300,000.00	ING BANK NV FL.R 14-26 25/02A	EUR	1,394,757.00	0.75
1,300,000.00	ING GROEP NV FL.R 17-28 11/04A	EUR	1,380,795.00	0.74
800,000.00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	802,832.00	0.43
Other transferable securities			18,074,414.50	9.72
	Bonds		**16,401,249.00**	**8.82**
	Australia		*5,321,646.00*	*2.87*
5,400,000.00	WESTPAC BANKING 0.625 17-24 22/11A	EUR	5,321,646.00	2.87
	Belgium		*698,432.00*	*0.38*
700,000.00	KBC GROUPE SA 0.875 18-23 27/06A	EUR	698,432.00	0.38
	France		*2,294,499.50*	*1.23*
600,000.00	CAPGEMINI S 1.7500 18-28 18/04A	EUR	605,592.00	0.33
800,000.00	PEUGEOT SA 2 18-25 20/03A	EUR	780,664.00	0.41
400,000.00	SCHNEIDER ELECT 1.3750 18-27 21/06A	EUR	404,216.00	0.22
500,000.00	VALEO SA 1.5000 18-25 18/06A	EUR	504,027.50	0.27
	Germany		*193,368.00*	*0.10*
200,000.00	DAIMLER 2.125 17-37 03/07S	EUR	193,368.00	0.10

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

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
	Japan		*5,315,396.50*	*2.86*
5,300,000.00	MITSUBISHI UFJ FIN 0.68 18-23 26/01A	EUR	5,315,396.50	2.86
	Spain		*1,588,127.00*	*0.85*
600,000.00	IBERDROLA FINANZAS 1.25 18-26 28/10A	EUR	595,827.00	0.32
1,000,000.00	RED ELECT FINANCE 1.25 18-27 13/03A	EUR	992,300.00	0.53
	United Kingdom		*989,780.00*	*0.53*
1,000,000.00	VODAFONE GROUP 1.50 17-27 24/07A	EUR	989,780.00	0.53
	Subordinated debt		**1,673,165.50**	**0.90**
	United Kingdom		*1,673,165.50*	*0.90*
1,700,000.00	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	1,673,165.50	0.90
Total securities portfolio			**181,951,136.87**	**97.81**

Mirova Funds - Mirova Euro Green and Sustainable Corporate Bond Fund

Statement of Operations and Changes in Net Assets from 01/01/18 to 30/06/18

Expressed in EUR

Income		**1,466,829.91**
Net interest on bonds		1,466,504.47
Bank interest on cash account		325.44
Expenses		**671,968.87**
Management fees	Note 4	468,607.90
Taxe d'abonnement	Note 6	29,642.55
Administration fees	Note 4	141,635.22
Bank interest on overdrafts		6,753.63
Transaction fees	Note 2	25,329.57
Net income from investments		**794,861.04**
Net realised profit / loss on:		
- sales of investment securities	Note 2	200,848.66
- forward foreign exchange contracts	Note 2	-22,291.37
- financial futures	Note 2	117,265.00
- foreign exchange	Note 2	-44,463.62
Net realised profit		**1,046,219.71**
Movement in net unrealised appreciation / depreciation on:		
- investments		-2,608,307.17
- forward foreign exchange contracts		13,818.76
- financial futures contracts		-712,855.00
Decrease in net assets as a result of operations		**-2,261,123.70**
Dividends paid		-19,908.81
Subscription capitalisation shares		24,210,465.64
Mirova Euro Sustainable Corporate Bond Fund I/A (EUR)		*3,974,794.06*
Mirova Euro Sustainable Corporate Bond Fund N/A (EUR)		*17,512,303.42*
Mirova Euro Sustainable Corporate Bond Fund R/A (EUR)		*2,723,368.16*
Subscription distribution shares		294,079.63
Mirova Euro Sustainable Corporate Bond Fund N/D (EUR)		*40,000.00*
Mirova Euro Sustainable Corporate Bond Fund R/D (EUR)		*254,079.63*
Redemption capitalisation shares		-32,541,691.52
Mirova Euro Sustainable Corporate Bond Fund I/A (EUR)		*-23,163,919.84*
Mirova Euro Sustainable Corporate Bond Fund N/A (EUR)		*-9,020,605.15*
Mirova Euro Sustainable Corporate Bond Fund R/A (EUR)		*-357,166.53*
Redemption distribution shares		-5,219,656.95
Mirova Euro Sustainable Corporate Bond Fund I/D (EUR)		*-5,014,731.25*
Mirova Euro Sustainable Corporate Bond Fund R/D (EUR)		*-204,925.70*
Decrease in net assets		**-15,537,835.71**
Net assets at the beginning of the period		**201,567,389.25**
Net assets at the end of the period		**186,029,553.54**

Mirova Funds

Notes to the financial statements - Schedule of derivative instruments

FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 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
EUR	187,958.22	HKD	1,720,615.00	20/08/18	654.06	*	HSBC Bank
CHF	100,899.44	HKD	797,936.00	20/08/18	213.34	*	HSBC Bank
CHF	1,035,450.52	HKD	8,189,899.00	20/08/18	2,046.60	*	HSBC Bank
USD	32,924.90	DKK	210,430.00	20/08/18	-156.02	*	Credit Agricole CIB
GBP	6,084.00	CHF	7,991.91	20/08/18	-27.65	*	Credit Agricole CIB
EUR	2,873.94	CHF	3,315.00	20/08/18	13.02	*	Credit Agricole CIB
EUR	26,049.06	DKK	194,038.00	20/08/18	1.07	*	Credit Agricole CIB
CHF	38,815.39	SGD	52,906.00	20/08/18	355.84	*	Credit Agricole CIB
CHF	166,820.88	JPY	18,541,048.00	20/08/18	636.83	*	HSBC Bank
CHF	126,858.05	GBP	96,588.00	20/08/18	421.37	*	HSBC Bank
USD	1,604,167.11	EUR	1,376,574.00	20/08/18	-7,847.42	*	Natixis, Paris
USD	588,738.50	DKK	3,762,102.00	20/08/18	-2,689.83	*	Credit Agricole CIB
USD	420,732.88	JPY	46,280,406.00	20/08/18	1,216.32	*	HSBC Bank
USD	101,883.30	SGD	137,491.00	20/08/18	803.88	*	Credit Agricole CIB
EUR	432,202.50	DKK	3,219,527.00	20/08/18	20.83	*	Credit Agricole CIB
EUR	3,476,727.30	USD	4,051,180.00	20/08/18	20,083.68	*	Credit Agricole CIB
EUR	75,258.44	SGD	118,360.00	20/08/18	1,112.82	*	Credit Agricole CIB
CHF	18,421,427.53	USD	18,612,842.00	20/08/18	16,858.60	*	Credit Agricole CIB
EUR	49,305.13	CHF	56,868.00	20/08/18	227.50	*	Credit Agricole CIB
EUR	315,445.38	JPY	40,439,278.00	20/08/18	2,828.60	*	Natixis, Paris
CHF	2,394,171.75	DKK	15,461,135.00	20/08/18	-9,225.31	*	Credit Agricole CIB
EUR	228,276.58	GBP	200,412.00	20/08/18	1,989.34	*	Credit Agricole CIB
CHF	6,278,562.72	EUR	5,443,120.00	20/08/18	-24,479.80	*	Credit Agricole CIB
CHF	1,293,908.08	GBP	984,769.00	20/08/18	4,744.95	*	HSBC Bank
CHF	419,401.30	SGD	571,904.00	20/08/18	3,686.68	*	Credit Agricole CIB
CHF	1,704,980.53	JPY	189,497,810.00	20/08/18	6,508.24	*	HSBC Bank
CHF	230,395.49	DKK	1,487,622.00	20/08/18	-856.83	*	Credit Agricole CIB
CHF	611,773.88	EUR	530,319.00	20/08/18	-2,334.76	*	Credit Agricole CIB
CHF	1,742,543.48	USD	1,760,650.00	20/08/18	1,595.82	*	Credit Agricole CIB
USD	317,998.79	GBP	239,550.00	20/08/18	851.50	*	HSBC Bank
USD	67,322.74	CHF	66,631.00	20/08/18	-61.13	*	HSBC Bank
USD	4,073.59	CHF	4,031.00	20/08/18	-3.01	*	Credit Agricole CIB
SGD	30,840.00	CHF	22,489.82	20/08/18	-90.35	*	HSBC Bank
CHF	4,835.00	EUR	4,201.15	20/08/18	-28.27	*	Credit Agricole CIB
EUR	26,437.00	CHF	30,427.03	20/08/18	176.86	*	Credit Agricole CIB
HKD	54,895.00	CHF	6,930.81	20/08/18	-7.40	*	HSBC Bank
CHF	4,317.00	USD	4,360.72	20/08/18	4.72	*	Credit Agricole CIB
USD	3,548.86	CHF	3,506.00	20/08/18	2.88	*	Credit Agricole CIB
USD	23,330.74	JPY	2,560,173.00	20/08/18	118.77	*	Credit Agricole CIB
GBP	48,606.00	CHF	63,709.78	20/08/18	-99.29	*	Credit Agricole CIB
HKD	87,265.00	EUR	9,521.31	20/08/18	-25.29	*	HSBC Bank
EUR	3,167.62	CHF	3,647.00	20/08/18	20.25	*	Credit Agricole CIB
HKD	408,099.00	CHF	51,265.46	20/08/18	167.68	*	HSBC Bank
USD	43,684.66	DKK	277,454.00	20/08/18	28.88	*	HSBC Bank
USD	5,116.67	CHF	5,029.00	20/08/18	25.95	*	Credit Agricole CIB
JPY	978,734.00	CHF	8,814.56	20/08/18	-40.89	*	Credit Agricole CIB
USD	7,988.06	SGD	10,882.00	20/08/18	-0.44	*	HSBC Bank
USD	7,155.51	CHF	7,061.00	20/08/18	12.04	*	Credit Agricole CIB
EUR	4,409.85	CHF	5,093.00	20/08/18	14.51	*	Credit Agricole CIB
USD	123,106.41	EUR	105,845.00	20/08/18	-781.60	*	Credit Agricole CIB
USD	4,848.74	CHF	4,817.00	20/08/18	-18.92	*	Credit Agricole CIB
USD	26,314.08	GBP	20,081.00	20/08/18	-218.56	*	Credit Agricole CIB
USD	24,993.52	JPY	2,742,756.00	20/08/18	129.27	*	HSBC Bank
CHF	9,653.00	EUR	8,354.56	20/08/18	-28.47	*	Credit Agricole CIB
CHF	15,040.00	USD	15,211.53	20/08/18	94.71	*	Credit Agricole CIB
					18,646.17		

FORWARD FOREIGN EXCHANGE CONTRACTS

Mirova Funds - Mirova Europe Environmental Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)		Counterparty
EUR	35,664,561.20	USD	41,700,000.00	10/08/18	25,093.13		State Street Munchen
EUR	11,105,527.97	USD	13,000,000.00	10/08/18	92,740.27		Barclays Bank PLC
					117,833.40		

Mirova Funds - Mirova Global Green Bond Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)		Counterparty
USD	7,273,800.00	EUR	6,250,200.32	20/07/18	-29,613.96	*	Societe Generale
CHF	14,992,469.00	EUR	12,988,777.34	20/07/18	-54,072.19	*	Societe Generale
EUR	458,216.87	MXN	11,000,000.00	25/07/18	-18,330.02		Natixis, Paris
EUR	3,305,686.35	AUD	5,200,000.00	25/07/18	21,516.20		Natixis, Paris
EUR	2,269,610.17	SEK	23,400,000.00	25/07/18	29,225.95		Societe Generale
EUR	5,533,836.15	CAD	8,500,000.00	25/07/18	7,053.09		Natixis, Paris
EUR	7,175,692.85	GBP	6,300,000.00	25/07/18	56,703.94		Societe Generale
EUR	53,077,800.40	USD	61,500,000.00	25/07/18	501,123.64		Societe Generale
USD	49,982.00	EUR	42,974.70	20/07/18	-221.40	*	Societe Generale
USD	41,575.00	EUR	35,749.05	20/07/18	-188.37	*	Societe Generale
USD	49,933.00	EUR	42,840.85	20/07/18	-129.81	*	Societe Generale
CHF	75,697.00	EUR	65,564.05	20/07/18	-258.09	*	Societe Generale
USD	49,933.00	EUR	42,655.59	20/07/18	52.26	*	Societe Generale
USD	1,000,000.00	EUR	855,384.43	25/07/18	-431.45		Societe Generale
USD	1,000,000.00	EUR	860,893.99	25/07/18	-5,942.35		Societe Generale
EUR	12,379.66	CHF	14,276.00	20/07/18	64.07	*	Societe Generale
EUR	390,485.86	CAD	600,000.00	25/07/18	270.09		Societe Generale
EUR	8,618.02	USD	9,990.00	20/07/18	71.76	*	Societe Generale
					506,893.36		

Mirova Funds - Mirova Euro Green and Sustainable Bond Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)		Counterparty
CHF	394,276.00	EUR	341,475.13	20/07/18	-1,317.20	*	State Street Munchen
EUR	1,302,701.35	CAD	2,000,000.00	25/07/18	2,304.90		HSBC Bank
EUR	4,318,352.39	USD	5,000,000.00	25/07/18	43,945.03		HSBC Bank
CHF	3,562.00	EUR	3,093.32	20/07/18	-20.18	*	Societe Generale
EUR	2,066.77	CHF	2,388.00	20/07/18	7.04		Credit Agricole CIB
					44,919.59		

As at June 30, 2018, there is no cash received from the counterparties for all the forwards.

FINANCIAL FUTURES CONTRACTS

As at June 30, 2018, the following financial futures contracts were outstanding :

Mirova Funds - Mirova Global Green Bond Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on interest rates					
28	EURO BUND FUTURE 09/18	EUR	4,551,400.00	12,400.00	CACEIS Bank, Paris
-85	US 10 YEARS NOTE 09/18	USD	8,749,892.94	19,338.04	CACEIS Bank, Paris
-11	US 5 YEARS NOTE-CBT 09/18	USD	1,070,437.29	956.87	CACEIS Bank, Paris
				32,694.91	
Futures on bonds					
-12	CAN 10YR BOND (MSE) 09/18	CAD	1,068,151.19	-17,657.97	CACEIS Bank, Paris
-72	EURO BOBL FUTURE 09/18	EUR	9,516,240.00	-37,840.00	CACEIS Bank, Paris
-24	EURO BTP FUTURE -EUX 09/18	EUR	3,053,760.00	-69,770.00	CACEIS Bank, Paris
11	EURO BUXL FUTURE 09/18	EUR	1,954,700.00	28,120.00	CACEIS Bank, Paris
-80	EURO SCHATZ FUTURE 09/18	EUR	8,966,800.00	-10,420.00	CACEIS Bank, Paris
-14	EURO-OAT-FUTURES-EUX 09/18	EUR	2,163,560.00	-11,340.00	CACEIS Bank, Paris
-20	LONG GILT FUTURE-LIF 09/18	GBP	2,783,061.01	2,261.55	CACEIS Bank, Paris
4	US TREASURY BOND 09/18	USD	496,766.73	1,070.62	CACEIS Bank, Paris
-15	US ULTRA BD CBT 30YR 09/18	USD	2,049,965.74	-10,438.53	CACEIS Bank, Paris
80	US 2 YEARS NOTE- CBT 09/18	USD	14,514,367.69	-21,198.24	CACEIS Bank, Paris
				-147,212.57	

As of June 30, 2018, the cash held at brokers is composed of margin deposits for futures and amount to EUR 402,895.44.

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 interest rates					
-290	EURO BUND FUTURE 09/18	EUR	47,139,500.00	-421,450.00	CACEIS Bank, Paris
-50	US 10 YEARS NOTE 09/18	USD	5,146,995.85	3,680.25	CACEIS Bank, Paris
				-417,769.75	
Futures on bonds					
-80	EURO BOBL FUTURE 09/18	EUR	10,573,600.00	-44,800.00	CACEIS Bank, Paris
				-44,800.00	

As of June 30, 2018, the cash held at brokers is composed of margin deposits for futures and amount to EUR 1,302,682.89.

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 interest rates					
-184	EURO BUND FUTURE 09/18	EUR	29,909,200.00	-326,030.00	CACEIS Bank, Paris
				-326,030.00	
Futures on bonds					
238	EURO BOBL FUTURE 09/18	EUR	31,456,460.00	143,820.00	CACEIS Bank, Paris
-20	EURO BTP FUTURE -EUX 09/18	EUR	2,544,800.00	-45,900.00	CACEIS Bank, Paris
-150	EURO SCHATZ FUTURE 09/18	EUR	16,812,750.00	-23,925.00	CACEIS Bank, Paris
-80	EURO-OAT-FUTURES-EUX 09/18	EUR	12,363,200.00	-117,000.00	CACEIS Bank, Paris
				-43,005.00	

As of June 30, 2018, the cash held at brokers is composed of margin deposits for futures and amount to EUR 782,264.60.

Mirova Funds

Other notes to the financial statements

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 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

By the Extraordinary General Meeting dated January 17, 2018, the shareholders approuved the project of the merger between the Sub-Fund Mirova Global Energy Transition Equity Fund, (the “Absorbed Sub-Fund”) into Mirova Global Sustainable Equity Fund, (the “Absorbing Sub-Fund”) at the effective date February 9, 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.
- Class F NPF, Class I NPF, Class N NPF, Class R NPF, Class RE NPF and Class SI NPF.

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.

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

PRESENTATION OF THE FINANCIAL STATEMENTS

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

CROSS SUB-FUNDS INVESTMENTS

As at June 30, 2018, no sub-funds hold cross-investments.

Notes to the Financial Statements (continued)

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 June 29, 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.

Exchange differences are included as a separate item in the Statement of Operations and Changes in Net Assets.

For each sub-fund, the net asset at the beginning of the period is converted into EUR on the basis of the exchange rates used at December 29, 2017. The exchange difference between the net assets at the beginning of the period converted at the exchange rates used at December 29, 2017 and the net assets at the beginning of the period converted at the exchange rates used at June 29, 2018 is EUR 1,493,849.55.

As at June 29, 2018, the following exchange rate was used:

1	EUR	=	1.16755 USD
1	EUR	=	0.88435 GBP

ABBREVIATIONS

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

VALUATION OF THE INVESTMENTS IN SECURITIES

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

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

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.)

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 foreign exchange".

REALISED PROFIT AND LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS

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

REALISED PROFIT AND LOSS ON 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".

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.

FORMATION EXPENSES

The expenses of establishing of the SICAV were amortised over a period not exceeding five years.

Notes to the Financial Statements (continued)

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.

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 Custodian is:

	Management Fee	Administration Fee	Total
Mirova Global Sustainable Equity Fund			
I/A (EUR) Shares	0.70%	0.10%	0.80%
F NPF/A (EUR) Shares	1.30%	0.20%	1.50%
H-SI NPF/A (CHF) Shares, H-SI NPF/A (EUR) Shares, H-SI NPF/A (USD) Shares and H-SI NPF/D (CHF) Shares	0.75%	0.10%	0.85%
I NPF/A (EUR) Shares and I NPF/A (USD) Shares	0.90%	0.10%	1.00%
M/D (EUR) Shares	0.70%	0.10%	0.80%
N/A (EUR) Shares and N/D (USD) Shares	0.70%	0.20%	0.90%
N NPF/A (EUR) Shares	0.90%	0.20%	1.10%
R/A (EUR) Shares	1.60%	0.20%	1.80%
RE/A (EUR) Shares	2.20%	0.20%	2.40%
R NPF/A (EUR) Shares and R NPF/A (USD) Shares	1.80%	0.20%	2.00%
RE NPF/A (EUR) Shares	2.35%	0.20%	2.55%
SI NPF/A (EUR) Shares, SI NPF/D (EUR) Shares and SI NPF/A (USD Shares	0.70%	0.10%	0.80%
Mirova Europe Sustainable Equity Fund			
I/A (EUR) Shares, I/A (GBP) Shares and I/D (EUR) Shares	0.90%	0.10%	1.00%
M/D (EUR) Shares	0.70%	0.10%	0.80%
R/A (EUR) Shares and R/D (EUR) Shares	1.60%	0.20%	1.80%
Mirova Euro Sustainable Equity Fund			
I/A (EUR) Shares and I/D (EUR) Shares	0.90%	0.10%	1.00%
M/D (EUR) Shares	0.70%	0.10%	0.80%
N/A (EUR) Shares	0.90%	0.20%	1.10%
R/A (EUR) Shares and R/D (EUR) Shares	1.60%	0.20%	1.80%
RE/A (EUR) Shares	2.20%	0.20%	2.40%
Mirova Global Energy Transition Equity Fund (closed on February 8, 2018)			
I/A (USD) Shares, I/A (EUR) Shares and I/A (H-EUR) Shares	0.90%	0.10%	1.00%
R/A (USD) Shares, R/A (EUR) Shares and R/A (H-EUR) Shares	1.80%	0.20%	2.00%
RE/A (H-EUR) Shares	2.35%	0.20%	2.55%

Notes to the Financial Statements (continued)

NOTE 4 - MANAGEMENT AND ADMINISTRATION FEES (CONT.)

Mirova Europe Environmental Equity Fund			
I/A (EUR) Shares, ID (EUR) Shares	0.90%	0.10%	1.00%
M/D (EUR) Shares	0.70%	0.10%	0.80%
N/A (EUR) Shares	0.90%	0.20%	1.10%
R/A (EUR) Shares	1.60%	0.20%	1.80%
Mirova Europe Real Estate Securities Fund (closed on June 29, 2018)			
I/A (EUR) Shares	0.90%	0.10%	1.00%
M/D (EUR) Shares	0.70%	0.10%	0.80%
Mirova Global Green Bond Fund			
I/A (EUR) Shares, I/A (H-USD) Shares and I/D (EUR) Shares	0.50%	0.10%	0.60%
N/A (EUR) Shares and N/A (H-CHF) Shares	0.50%	0.20%	0.70%
R/A (EUR) Shares	0.80%	0.20%	1.00%
SI/A (EUR) Shares	0.30%	0.10%	0.40%
Mirova Euro Green and Sustainable Bond Fund			
I/A (EUR) Shares and I/D (EUR) Shares	0.50%	0.10%	0.60%
M/D (EUR) Shares	0.20%	0.10%	0.30%
N/A (EUR) Shares, N/A (H-CHF) Shares, N/D (EUR) Shares	0.50%	0.20%	0.70%
R/A (EUR) Shares and R/D (EUR) Shares	0.80%	0.20%	1.00%
RE/A (EUR) Shares	1.40%	0.20%	1.60%
SI/A (EUR) Shares	0.30%	0.10%	0.40%
Mirova Euro Green and Sustainable Corporate Bond Fund			
I/A (EUR) Shares and I/D (EUR) Shares	0.50%	0.10%	0.60%
N/A (EUR) Shares and N/D (EUR) Shares	0.50%	0.20%	0.70%
R/A (EUR) Shares and R/D (EUR) Shares	0.80%	0.20%	1.00%

“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 30 June 2018.

As at 30 June 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.

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.

Notes to the Financial Statements (continued)

NOTE 5 - PERFORMANCE FEES (CONT.)

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

Sub-funds	Observation period	Reference rate
Mirova Global Sustainable Equity Fund	From 01/01/18 to 30/06/18	20% of the performance above the reference index MSCI World Net Dividends Reinvested in euro None for classes M and NPF
Mirova Europe Sustainable Equity Fund	From 01/01/18 to 30/06/18	20% of the performance above the reference index MSCI Europe Net Dividends Reinvested in euro None for class M
Mirova Euro Sustainable Equity Fund	From 01/01/18 to 30/06/18	20% of the performance above the reference index MSCI EMU Net Dividends Reinvested in euro None for classes M and NPF
Mirova Europe Environmental Equity Fund	From 01/01/18 to 30/06/18	20% of the performance above the reference index MSCI Europe Dividends Net Reinvested in euro None for class M

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, as set out above of 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.
At the beginning of each observation period, the Reference Asset used is the highest value between the Valued Asset as recorded on the beginning of the first observation period and all the Valued Assets as recorded on the last full bank business day of the preceding observation periods since the inception of the Sub-Fund. This reference asset is adjusted to take into account the subscriptions/redemptions amounts occurring between the date of recording of the Reference Rate and the start of the new observation period.

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 R Shares, class RE Shares and N Shares) are subject to a tax rate of 0.05%. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

NOTE 7 - DIVIDENDS

During the financial period 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

Notes to the Financial Statements (continued)

NOTE 7 - DIVIDENDS (CONT.)

Sub-fund	Shares	Dividend per share	Ccy	Ex-date	Payment date
Mirova Europe Real Estate Securities Fund (closed on June 29, 2018)	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
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
	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
	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
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

NOTE 8 - 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.

Notes to the Financial Statements (continued)

NOTE 9 SUBSEQUENT-EVENTS

In accordance with the decision taken by Circular Resolutions of the Board of Directors on June 21st, 2018 and after the CSSF approval, please find the list of changes reflected on the new legal documentation as of 30 July 2018 :

- Creation of two new thematic equity sub-funds : Mirova Europe Carbon Neutral Equity Fund and Mirova Global Carbon Neutral Equity Fund.
- Performance fee calculation method : as from January 1st, 2019 : Introduction of a High Water Mark for the Equity sub-funds : Mirova Global Sustainable Equity Fund, Mirova Europe Sustainable Equity Fund, Mirova Euro Sustainable Equity Fund, Mirova Europe Environmental Equity Fund.
- Creation of a new category of share class " SI NPF" for the sub-fund Mirova Europe Sustainable Equity Fund and Mirova Europe Environmental Equity Fund.
- Removing of the following sub-fund from the prospectus : Mirova Europe Real Estate Securities Fund (Total redemption on June 29th 2018).

As part of the cross-border merger of August 1st, 2018, the French fund "Mirova Actions Environnement" (formerly "Foncier Investissement") was absorbed by the Sub-fund "Mirova Europe Environmental Equity Fund".

Additional information

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2018 the Fund does not use any instruments falling into the scope of SFTR.