

Mirova Funds - Mirova Europe Environmental Equity Fund

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Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		2,563,492,522.01
Securities portfolio at market value	2.2	2,538,253,113.30
<i>Cost price</i>		2,279,679,747.13
Cash at banks and liquidities		18,871,373.98
Receivable for investments sold		4,108,316.86
Receivable on subscriptions		422,921.80
Dividends receivable, net		292,247.63
Interests receivable, net		2,570.02
Receivable on foreign exchange		1,541,978.42
Liabilities		15,860,819.51
Payable on investments purchased		8,018,088.88
Payable on redemptions		105,812.96
Net unrealised depreciation on forward foreign exchange contracts	2.6	3,196,473.17
Management and administration fees payable	4	2,023,305.81
Subscription tax payable ("Taxe d'abonnement")	6	153,543.03
Interests payable, net		33,595.83
Payable on foreign exchange		1,541,418.14
Other liabilities		788,581.69
Net asset value		2,547,631,702.50

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Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		50,006,877.20
Dividends on securities portfolio, net	2.9	49,951,560.68
Bank interests on cash accounts		46,354.19
Interests received on repurchase agreements	2.8	1,022.84
Other income		7,939.49
Expenses		30,870,495.85
Management fees	4	25,402,686.01
Depositary fees		823,126.43
Administration fees		212,974.29
Domiciliary fees		1,625.00
Audit & tax reporting fees		71,942.86
Legal fees		1,927,185.60
Transaction fees	2.11	1,170,837.84
Subscription tax ("Taxe d'abonnement")	6	609,552.74
Interests paid on bank overdraft		73,412.11
Banking fees		1,557.77
Other expenses		575,595.20
Net income / (loss) from investments		19,136,381.35
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	17,267,697.33
- forward foreign exchange contracts	2.6	-23,780,877.10
- foreign exchange	2.4	6,714,777.36
Net realised profit / (loss)		19,337,978.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-718,943,809.96
- forward foreign exchange contracts	2.6	-7,396,835.68
Net increase / (decrease) in net assets as a result of operations		-707,002,666.70
Dividends distributed	9	-12,838,028.33
Subscriptions of capitalisation shares		571,607,368.09
Subscriptions of distribution shares		181,699,649.34
Redemptions of capitalisation shares		-509,944,460.07
Redemptions of distribution shares		-140,355,930.54
Net increase / (decrease) in net assets		-616,834,068.21
Net assets at the beginning of the year		3,164,465,770.71
Net assets at the end of the year		2,547,631,702.50

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Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	2,547,631,702.50	3,164,465,770.71	2,233,635,907.38
Class I/A (EUR) - Capitalisation				
Number of shares		6,591.55	8,543.00	13,102.71
Net asset value per share	EUR	20,995.77	26,907.23	22,919.72
Class I/D (EUR) - Distribution				
Number of shares		146.18	328.00	545.13
Net asset value per share	EUR	20,010.84	25,869.50	22,032.06
Dividend per share		213.03	-	-
Class M/D (EUR) - Distribution				
Number of shares		9,330.05	9,152.81	8,795.49
Net asset value per share	EUR	103,986.62	134,436.83	114,542.71
Dividend per share		1,362.52	287.20	1,065.88
Class M1/D (EUR) - Distribution				
Number of shares		398,160.53	137,357.86	4,831.24
Net asset value per share	EUR	117.68	151.96	129.31
Dividend per share		1.38	-	-
Class N/A (EUR) - Capitalisation				
Number of shares		2,723,596.22	1,890,022.68	775,292.43
Net asset value per share	EUR	134.64	172.78	147.47
Class R/A (EUR) - Capitalisation				
Number of shares		3,018,894.46	3,288,709.52	2,168,569.52
Net asset value per share	EUR	176.35	227.89	195.84
Class R/A (USD) - Capitalisation				
Number of shares		1.00	1.00	-
Net asset value per share	USD	77.62	105.36	-
Class R/D (EUR) - Distribution				
Number of shares		132,456.27	139,988.66	142,196.33
Net asset value per share	EUR	128.95	166.70	143.18
Dividend per share		0.07	-	-
Class RE/A (EUR) - Capitalisation				
Number of shares		585.59	503.56	173.54
Net asset value per share	EUR	123.99	161.18	139.51
Class RE/D (EUR) - Distribution				
Number of shares		186.50	186.50	1.00
Net asset value per share	EUR	113.88	148.04	127.92
Class SI/A NPF (EUR) - Capitalisation				
Number of shares		3,735,191.71	3,522,318.30	2,614,768.38
Net asset value per share	EUR	124.22	159.04	135.31
Class SI/D NPF (EUR) - Distribution				
Number of shares		95,444.93	127,194.00	-
Net asset value per share	EUR	89.52	115.86	-
Dividend per share		1.19	-	-
Class H-N/A (GBP) - Capitalisation				
Number of shares		2,000.00	-	-
Net asset value per share	GBP	90.19	-	-
Class H-R/A (USD) - Capitalisation				
Number of shares		3,041.08	3,333.08	-
Net asset value per share	USD	88.15	110.84	-
Class H-SI/A NPF (GBP) - Capitalisation				
Number of shares		100.00	100.00	-
Net asset value per share	GBP	77.62	98.47	-

Mirova Funds - Mirova Europe Environmental Equity Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I/A (EUR) - Capitalisation	8,543.00	2,378.45	4,329.90	6,591.55
Class I/D (EUR) - Distribution	328.00	0.81	182.64	146.18
Class M/D (EUR) - Distribution	9,152.81	1,338.96	1,161.72	9,330.05
Class M1/D (EUR) - Distribution	137,357.86	275,478.64	14,675.97	398,160.53
Class N/A (EUR) - Capitalisation	1,890,022.68	1,541,093.91	707,520.37	2,723,596.22
Class R/A (EUR) - Capitalisation	3,288,709.52	513,586.77	783,401.83	3,018,894.46
Class R/A (USD) - Capitalisation	1.00	0.00	0.00	1.00
Class R/D (EUR) - Distribution	139,988.66	3,389.85	10,922.24	132,456.27
Class RE/A (EUR) - Capitalisation	503.56	190.51	108.49	585.59
Class RE/D (EUR) - Distribution	186.50	43.19	43.19	186.50
Class SI/A NPF (EUR) - Capitalisation	3,522,318.30	1,429,975.94	1,217,102.53	3,735,191.71
Class SI/D NPF (EUR) - Distribution	127,194.00	1,480.00	33,229.08	95,444.93
Class H-N/A (GBP) - Capitalisation	0.00	2,000.00	0.00	2,000.00
Class H-R/A (USD) - Capitalisation	3,333.08	0.00	292.00	3,041.08
Class H-SI/A NPF (GBP) - Capitalisation	100.00	0.00	0.00	100.00

Mirova Funds - Mirova Europe Environmental Equity Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,460,653,082.64	96.59
Shares			2,460,653,082.64	96.59
Belgium			11,434,497.36	0.45
UMICORE SA	EUR	333,173	11,434,497.36	0.45
Denmark			224,312,973.33	8.80
NOVOZYMES -B-ORSTED	DKK	1,264,315	59,828,607.53	2.35
ORSTED	DKK	828,595	70,341,631.22	2.76
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	3,464,066	94,142,734.58	3.70
France			771,639,098.79	30.29
AFYREN	EUR	1,706,402	9,897,131.60	0.39
AIR LIQUIDE NOM. PRIME FIDELITE	EUR	204,200	27,036,080.00	1.06
AIR LIQUIDE SA	EUR	532,236	70,468,046.40	2.77
ALSTOM SA	EUR	2,241,410	51,148,976.20	2.01
AXA SA	EUR	1,863,524	48,554,117.82	1.91
CARBIOS	EUR	282,176	9,656,062.72	0.38
CIE DE SAINT-GOBAIN	EUR	2,238,397	102,182,823.05	4.01
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	960,003	24,945,677.96	0.98
CREDIT AGRICOLE SA	EUR	6,818,141	67,029,144.17	2.63
DANONE SA	EUR	601,793	29,626,269.39	1.16
DASSAULT SYST.	EUR	549,804	18,415,684.98	0.72
ENTECH --- SHS	EUR	769,861	7,290,583.67	0.29
FAURECIA	EUR	887,877	12,545,702.01	0.49
FORSEE POWER	EUR	1,513,215	5,039,005.95	0.20
GETLINK ACT	EUR	1,897,034	28,408,084.15	1.12
GLOBAL BIOENERGIES	EUR	366,084	1,094,591.16	0.04
GROUPE BERKEM SA	EUR	792,800	3,833,188.00	0.15
GROUPE OKWIND	EUR	370,027	4,987,963.96	0.20
HAFFNER ENERGY SA	EUR	485,141	887,905.06	0.03
HOFF GR CM TECH - SHS	EUR	539,466	5,480,974.56	0.22
HYDRO-REF-SOLUT - SHS	EUR	414,237	9,162,922.44	0.36
LEGRAND SA	EUR	410,284	30,697,448.88	1.20
LHYFE SAS	EUR	571,428	4,942,852.20	0.19
METABOLIC EXPLORER - ACT OPO	EUR	1,184,992	1,433,840.32	0.06
SCHNEIDER ELECTRIC SE	EUR	496,163	64,858,427.36	2.55
VEOLIA ENVIRONNEMENT SA	EUR	3,352,554	80,461,296.00	3.16
VOLTALIA	EUR	1,937,313	33,050,559.78	1.30
WAGA ENERGY SA	EUR	649,254	18,503,739.00	0.73
Germany			339,117,191.66	13.31
ALLIANZ SE REG SHS	EUR	210,235	42,236,211.50	1.66
ENCAVIS	EUR	1,036,028	19,150,977.58	0.75
INFINEON TECHNOLOGIES REG SHS	EUR	3,091,241	87,883,981.63	3.45
MERCEDES-BENZ GROUP	EUR	1,167,974	71,713,603.60	2.81
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	120,940	36,765,760.00	1.44
SYMRISE AG	EUR	800,459	81,366,657.35	3.19
Ireland			77,546,526.30	3.04
KINGSPAN GROUP	EUR	727,307	36,787,188.06	1.44
SMURFIT KAPPA PLC	EUR	1,179,379	40,759,338.24	1.60
Netherlands			373,618,160.14	14.67
ALFEN NV	EUR	571,514	48,121,478.80	1.89
ASML HOLDING NV	EUR	208,121	104,851,359.80	4.12

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Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CORBION	EUR	1,008,383	32,106,914.72	1.26
DSM KONINKLIJKE	EUR	661,723	75,634,938.90	2.97
NX FILTRATION BV REGISTERED SHS	EUR	1,326,316	14,589,476.00	0.57
SIGNIFY NV	EUR	1,378,562	43,259,275.56	1.70
STMICROELECTRONICS	EUR	1,668,072	55,054,716.36	2.16
Norway			23,174,801.31	0.91
TOMRA SYSTEMS ASA	NOK	1,471,306	23,174,801.31	0.91
Portugal			51,999,129.89	2.04
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	11,168,198	51,999,129.89	2.04
Spain			173,758,063.46	6.82
BANCO SANTANDER SA REG SHS	EUR	9,597,295	26,896,419.24	1.06
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	2,181,413	78,836,265.82	3.09
SOLARIA ENERGIA	EUR	3,973,445	68,025,378.40	2.67
Sweden			89,204,304.29	3.50
AXFOOD AB	SEK	1,308,228	33,634,350.41	1.32
NIBE INDUSTRIER	SEK	6,364,076	55,569,953.88	2.18
Switzerland			51,853,620.74	2.04
GEBERIT AG NAM-AKT	CHF	46,730	20,609,565.04	0.81
MEYER BURGER TECHNOLOGY NAMEN AKT	CHF	31,500,000	17,082,637.10	0.67
ROCHE HOLDING AG	CHF	39,017	14,161,418.60	0.56
United Kingdom			95,202,376.49	3.74
CRODA INTL - REGISTERED SHS	GBP	829,682	61,755,085.13	2.42
HALMA PLC	GBP	1,503,349	33,447,291.36	1.31
United States of America			177,792,338.88	6.98
ECOLAB INC	USD	334,416	45,610,300.27	1.79
SUNRUN INC	USD	1,135,835	25,563,604.31	1.00
THERMO FISHER SCIENT SHS	USD	206,629	106,618,434.30	4.19
Undertakings for Collective Investment			77,600,030.66	3.05
Shares/Units in investment funds			77,600,030.66	3.05
France			47,682,693.08	1.87
OSTRUM SRI CASH PLUS SICA I-CAP	EUR	14	1,366,030.58	0.05
OSTRUM SUSTAINABLE TRESORERIE I-CAP	EUR	3,750	46,316,662.50	1.82
Luxembourg			29,917,337.58	1.17
MIROVA EURO SHORT TERM SUST BD EUR I CAP	EUR	254,583	25,002,596.43	0.98
MIROVA GBL ENVIRON EQT FD Q EUR CAP	EUR	41,283	4,914,741.15	0.19
Total securities portfolio			2,538,253,113.30	99.63