

**Mirova Funds**

**SICAV**

**Unaudited Semi-Annual Report**

**As at June 30, 2025**

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other Share classes will be more or less depending on differences in fees and sales charges. For periods when certain Share classes were unsubscribed or not yet created (the "inactive Share classes"), performance is imputed using the actual performance of the Fund's active Share class which has been determined by the management company as having the closest characteristics to such inactive Share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the inactive Share class. The quoted performance for such inactive Share class is the result of an indicative calculation.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Fund.

# Mirova Funds

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# Mirova Funds

## Management and Administration

### **Directors**

Mirova, represented by  
Tara HANS  
Head of Operations Luxembourg  
(until February 13, 2025)  
then represented by  
Guillaume ABEL  
Deputy Chief Executive Officer of Mirova  
(appointed on February 13, 2025)

Jean-Baptiste GUBINELLI  
Head of Business Operations and Processes Department  
(until February 13, 2025)  
replaced by  
Tara HANS  
Head of Operations Luxembourg  
Mirova Luxembourg S.A.S.  
(appointed on February 13, 2025)

BPCE Life, represented by  
Frédéric LIPKA  
*Directeur Général*  
(until February 13, 2025)  
replaced by  
Sophie MOSNIER  
Independent Director  
(appointed on February 13, 2025)

### **Delegated Investment Managers**

Mirova  
59, avenue Pierre Mendès France  
75013 Paris  
(France)

Mirova US LLC  
888 Boylston Street  
02199-8197 Boston  
Massachusetts  
(USA)

### **Management Company and Promoter**

Natixis Investment Managers International S.A.S.  
43, avenue Pierre Mendès France  
75013 Paris  
(France)

# Mirova Funds

## Management and Administration (continued)

### **Depository Bank**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
(Grand Duchy of Luxembourg)

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

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
(Grand Duchy of Luxembourg)

### **Auditor**

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
(Grand Duchy of Luxembourg)

# Mirova Funds

## Statement of Net Assets

As at June 30, 2025

		<b>Mirova Global Sustainable Equity</b>	<b>Mirova US Sustainable Equity</b>	<b>Mirova Europe Sustainable Equity</b>	<b>Mirova Euro Sustainable Equity</b>	<b>Mirova Global Thematic Equity<sup>(1)</sup></b>
	<b>Notes</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>						
<i>Portfolio at cost</i>		3,958,436,632	131,651,490	445,703,985	815,302,811	172,696,183
Investments portfolio at market value	(2)	5,120,368,205	142,101,270	530,788,994	1,174,101,370	174,163,342
Cash at bank		85,065,967	4,863,853	4,980,512	3,407,904	1,591,334
Amounts receivable on sale of investments		0	0	0	0	0
Amounts receivable on subscriptions		2,926,356	76,033	36,785	340,911	0
Amounts receivable on financial futures contracts	(2,9)	0	0	0	0	0
Interest and dividends receivable, net		2,026,550	47,921	590,872	641,837	45,172
Net unrealised appreciation on financial futures contracts	(2,9)	0	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	7,202,861	14,733	0	0	0
Other assets	(2)	1,354,649	148,133	153,908	317,806	0
<b>TOTAL ASSETS</b>		<b>5,218,944,588</b>	<b>147,251,943</b>	<b>536,551,071</b>	<b>1,178,809,828</b>	<b>175,799,848</b>
<b>LIABILITIES</b>						
Amounts payable on purchase of investments		0	0	0	0	0
Amounts payable on redemptions		4,166,912	38,040	310,750	1,183,566	0
Payable due to the swap counterparty	(2,10)	0	0	0	0	0
Net unrealised depreciation on financial futures contracts	(2,9)	0	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	0	0	452,045	0	0
Net unrealised depreciation on swaps	(2,10)	0	0	0	0	0
Amounts payable on financial futures contracts	(2,9)	0	0	0	0	0
Management commission payable	(3)	3,788,447	33,822	533,788	875,710	4,099
Taxes and expenses payable	(5)	712,073	28,881	73,499	153,016	6,613
<b>TOTAL LIABILITIES</b>		<b>8,667,432</b>	<b>100,743</b>	<b>1,370,082</b>	<b>2,212,292</b>	<b>10,712</b>
<b>TOTAL NET ASSETS</b>		<b>5,210,277,156</b>	<b>147,151,200</b>	<b>535,180,989</b>	<b>1,176,597,536</b>	<b>175,789,136</b>

<sup>(1)</sup> See Note 1.

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

# Mirova Funds

## Statement of Net Assets (continued)

As at June 30, 2025

Mirova Climate Equity	Mirova Europe Environmental Equity	Mirova Biodiversity Equity	Mirova Future of Food Fund	Mirova Women Leaders and Diversity Equity	Mirova Global Green Bond Fund	Mirova Euro Green and Sustainable Bond Fund	Mirova Euro Green and Sustainable Corporate Bond Fund
EUR	EUR	EUR	USD	EUR	EUR	EUR	EUR
87,333,560	1,142,063,615	4,985,665	10,402,050	271,562,390	1,396,810,791	947,439,821	634,506,995
91,914,147	1,277,684,668	4,948,492	11,834,163	335,993,954	1,351,863,032	934,962,207	642,810,545
833,823	2,400,977	61,108	151,657	1,423,760	27,820,767	13,312,495	7,748,627
0	0	0	0	0	2,830,713	5,393,520	0
162,955	160,777	0	0	707,131	416,336	305,344	65,319
0	0	0	0	0	0	0	0
96,122	2,879,547	2,984	7,574	419,359	16,188,378	8,993,183	9,346,465
0	0	0	0	0	0	0	0
0	488,014	0	23,379	0	3,860,058	14,407	0
0	417,047	12,735	110,500	0	0	0	0
<b>93,007,047</b>	<b>1,284,031,030</b>	<b>5,025,319</b>	<b>12,127,273</b>	<b>338,544,204</b>	<b>1,402,979,284</b>	<b>962,981,156</b>	<b>659,970,956</b>
0	25,020,666	0	0	0	14,092,643	17,806,439	3,585,420
29,236	865,407	0	0	1,385,638	3,405,450	838,893	142,810
0	0	0	0	0	2,112,307	0	17,294
0	0	0	0	0	576,169	184,790	37,075
0	0	0	0	0	0	0	13
0	0	0	0	0	233,857	0	539,306
0	0	0	0	0	0	0	0
47,159	1,004,759	79	5,039	200,451	475,458	354,743	284,429
7,336	205,901	10,459	18,383	57,788	154,900	257,077	288,255
<b>83,731</b>	<b>27,096,733</b>	<b>10,538</b>	<b>23,422</b>	<b>1,643,877</b>	<b>21,050,784</b>	<b>19,441,942</b>	<b>4,894,602</b>
<b>92,923,316</b>	<b>1,256,934,297</b>	<b>5,014,781</b>	<b>12,103,851</b>	<b>336,900,327</b>	<b>1,381,928,500</b>	<b>943,539,214</b>	<b>655,076,354</b>

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

# Mirova Funds

## Statement of Net Assets (continued)

As at June 30, 2025

		<b>Mirova Euro High Yield Sustainable Bond Fund</b>	<b>Mirova Euro Short Term Sustainable Bond Fund</b>	<b>Mirova Defensive Allocation</b>	<b>Mirova Europe Sustainable Economy Fund</b>	<b>Combined</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>						
<i>Portfolio at cost</i>		190,155,412	566,449,493	21,100,604	83,240,207	10,858,803,234
Investments portfolio at market value	(2)	194,334,685	573,201,942	21,116,425	89,081,361	12,648,470,595
Cash at bank		11,649,834	17,012,430	449,337	1,353,617	183,385,193
Amounts receivable on sale of investments		0	0	1,998,998	0	10,223,231
Amounts receivable on subscriptions		159,693	32,069	0	3,342	5,381,790
Amounts receivable on financial futures contracts	(2,9)	2,480	0	0	0	2,480
Interest and dividends receivable, net		2,810,320	7,072,683	72,884	584,619	51,818,251
Net unrealised appreciation on financial futures contracts	(2,9)	4,310	0	0	0	4,310
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	0	0	38,841	0	11,636,649
Other assets	(2)	0	0	0	0	2,476,474
<b>TOTAL ASSETS</b>		<b>208,961,322</b>	<b>597,319,124</b>	<b>23,676,485</b>	<b>91,022,939</b>	<b>12,913,398,973</b>
<b>LIABILITIES</b>						
Amounts payable on purchase of investments		11,829,753	2,197,360	2,263,388	666,171	77,461,840
Amounts payable on redemptions		1,199	72,596	0	5,592	12,440,455
Payable due to the swap counterparty	(2,10)	165,067	518,426	51,642	43,033	2,907,769
Net unrealised depreciation on financial futures contracts	(2,9)	0	1,830	8,283	51,070	859,217
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	0	6,866	0	3,328	462,252
Net unrealised depreciation on swaps	(2,10)	111,643	110,854	4,230	3,421	1,003,311
Amounts payable on financial futures contracts	(2,9)	0	0	15,441	11,340	26,781
Management commission payable	(3)	45,955	103,737	5,524	45,738	7,803,182
Taxes and expenses payable	(5)	16,501	89,249	14,028	8,080	2,095,039
<b>TOTAL LIABILITIES</b>		<b>12,170,118</b>	<b>3,100,918</b>	<b>2,362,536</b>	<b>837,773</b>	<b>105,059,846</b>
<b>TOTAL NET ASSETS</b>		<b>196,791,204</b>	<b>594,218,206</b>	<b>21,313,949</b>	<b>90,185,166</b>	<b>12,808,339,127</b>

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



# Mirova Funds

## Mirova Global Sustainable Equity

### Statistics

As at June 30, 2025

#### Net asset value per share

F/A NPF (EUR)	209.14
F/A NPF (USD)	186.05
H-I/A (USD)	211.40
H-I/A NPF (USD)	198.74
H-N/A (CHF)	140.35
H-N/A NPF (EUR)	128.62
H-N/A NPF (GBP)	99.15
H-N/A NPF (USD)	167.94
H-N1R/A NPF (EUR)	141.98
H-N1R/A NPF (CHF)	124.22
H-N1R/A NPF (GBP)	138.49
H-N1R/A NPF (USD)	157.98
H-R/A (USD)	201.12
H-R/A NPF (EUR)	121.20
H-R/A NPF (CHF)	150.18
H-R/A NPF (SGD)	168.20
H-R/A NPF (USD)	168.49
H-R/DIVM NPF (SGD)	103.30
H-S1/A NPF (EUR)	148.87
H-S1/A NPF (AUD)	100.73
H-S1/A NPF (CHF)	114.87
H-S1/A NPF (GBP)	128.38
H-S1/A NPF (USD)	133.72
H-S1/D NPF (CHF)	112.81
H-SI/A NPF (EUR)	194.60
H-SI/A NPF (CHF)	175.74
H-SI/A NPF (GBP)	211.71
H-SI/A NPF (SGD)	138.76
H-SI/A NPF (USD)	228.38
H-SI/D NPF (GBP)	225.89
I/A (EUR)	34,511.65
I/A (GBP)	143.94
I/A (USD)	206.86
I/A NPF (EUR)	228.99
I/A NPF (USD)	219.34
I/D (EUR)	172.26
M/D (EUR)	177,945.49
M1/D (EUR)	65,271.09
N/A (EUR)	345.05
N/A NPF (EUR)	212.16
N/A NPF (USD)	193.36
N/D NPF (USD)	204.17

# Mirova Funds

## Mirova Global Sustainable Equity

### Statistics (continued)

As at June 30, 2025

#### Net asset value per share (continued)

N1R/A NPF (EUR)	133.60
N1R/A NPF (GBP)	97.31
N1R/A NPF (USD)	102.93
R/A (EUR)	312.22
R/A (CHF)	139.59
R/A (GBP)	123.34
R/A (USD)	201.54
R/A NPF (EUR)	212.02
R/A NPF (USD)	200.88
R/D (EUR)	182.04
R/D NPF (EUR)	177.76
R/DIVM NPF (USD)	106.48
RE/A (EUR)	288.56
RE/A NPF (EUR)	203.59
RE/D (EUR)	152.52
S1/A NPF (EUR)	153.60
S1/A NPF (GBP)	99.00
SI/A NPF (EUR)	236.89
SI/A NPF (GBP)	146.42
SI/A NPF (USD)	209.54
SI/D NPF (EUR)	180.17
SI/D NPF (CHF)	155.24

#### Number of shares outstanding

F/A NPF (EUR)	26,450.140
F/A NPF (USD)	317,990.022
H-I/A (USD)	16,564.399
H-I/A NPF (USD)	18,076.272
H-N/A (CHF)	612.201
H-N/A NPF (EUR)	77,066.329
H-N/A NPF (GBP)	1,748.072
H-N/A NPF (USD)	8,604.659
H-N1R/A NPF (EUR)	112,837.518
H-N1R/A NPF (CHF)	5,503.004
H-N1R/A NPF (GBP)	7,009.000
H-N1R/A NPF (USD)	263,356.269
H-R/A (USD)	12,596.329
H-R/A NPF (EUR)	180,925.966
H-R/A NPF (CHF)	11,478.000
H-R/A NPF (SGD)	238,997.045
H-R/A NPF (USD)	254,114.765
H-R/DIVM NPF (SGD)	47.624

# Mirova Funds

## Mirova Global Sustainable Equity

Statistics (continued)

As at June 30, 2025

### Number of shares outstanding (continued)

H-S1/A NPF (EUR)	545,956.567
H-S1/A NPF (AUD)	169,745.000
H-S1/A NPF (CHF)	1,182,829.233
H-S1/A NPF (GBP)	317,416.643
H-S1/A NPF (USD)	1,980,057.884
H-S1/D NPF (CHF)	29,135.002
H-SI/A NPF (EUR)	6,056.613
H-SI/A NPF (CHF)	10.000
H-SI/A NPF (GBP)	882,813.282
H-SI/A NPF (SGD)	3,225.460
H-SI/A NPF (USD)	191,088.930
H-SI/D NPF (GBP)	3,083.371
I/A (EUR)	4,987.872
I/A (GBP)	2,737.285
I/A (USD)	100,933.632
I/A NPF (EUR)	124,768.152
I/A NPF (USD)	138,448.558
I/D (EUR)	44,192.209
M/D (EUR)	1,922.788
M1/D (EUR)	16,571.898
N/A (EUR)	210,712.018
N/A NPF (EUR)	130,883.184
N/A NPF (USD)	194,354.675
N/D NPF (USD)	75,239.614
N1R/A NPF (EUR)	48,476.828
N1R/A NPF (GBP)	816.806
N1R/A NPF (USD)	125,908.625
R/A (EUR)	1,386,318.451
R/A (CHF)	15,956.001
R/A (GBP)	1,860.000
R/A (USD)	107,743.860
R/A NPF (EUR)	169,147.083
R/A NPF (USD)	383,716.574
R/D (EUR)	8,595.769
R/D NPF (EUR)	340.000
R/DIVM NPF (USD)	33.810
RE/A (EUR)	15,737.533
RE/A NPF (EUR)	2,402.684
RE/D (EUR)	86.509
S1/A NPF (EUR)	427,780.564
S1/A NPF (GBP)	228,215.310

## Mirova Funds

### Mirova Global Sustainable Equity

Statistics (continued)

As at June 30, 2025

**Number of shares outstanding (continued)**

SI/A NPF (EUR)	1,943,087.680
SI/A NPF (GBP)	1,574,367.020
SI/A NPF (USD)	4,273,467.215
SI/D NPF (EUR)	1,256,290.662
SI/D NPF (CHF)	68,655.515

# Mirova Funds

## Mirova Global Sustainable Equity

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Group NV	609,163	EUR	37,962,618	53,399,228	1.03
			<b>37,962,618</b>	<b>53,399,228</b>	<b>1.03</b>
<b>Canada</b>					
Canadian Pacific Kansas City Ltd	1,003,092	USD	76,294,407	67,738,725	1.30
Shopify Inc	1,369,365	USD	100,692,742	134,562,553	2.58
			<b>176,987,149</b>	<b>202,301,278</b>	<b>3.88</b>
<b>Denmark</b>					
Novo Nordisk A/S	1,809,927	DKK	88,508,498	106,643,873	2.05
Vestas Wind Systems A/S	2,580,169	DKK	61,136,445	32,860,967	0.63
			<b>149,644,943</b>	<b>139,504,840</b>	<b>2.68</b>
<b>France</b>					
Air Liquide SA	438,302	EUR	64,284,617	76,764,212	1.47
Credit Agricole SA	2,565,790	EUR	34,155,916	41,219,417	0.79
EssilorLuxottica SA	429,390	EUR	61,532,977	100,004,931	1.92
			<b>159,973,510</b>	<b>217,988,560</b>	<b>4.18</b>
<b>Germany</b>					
SAP SE	423,744	EUR	51,074,686	109,389,514	2.10
Symrise AG	918,086	EUR	93,934,850	81,838,186	1.57
			<b>145,009,536</b>	<b>191,227,700</b>	<b>3.67</b>
<b>Great Britain</b>					
AstraZeneca PLC	368,994	GBP	43,756,368	43,593,194	0.84
Legal & General Group PLC	20,770,021	GBP	60,286,509	61,732,549	1.18
RELX PLC	1,208,404	GBP	46,621,021	55,538,794	1.06
Unilever PLC	913,238	EUR	44,195,356	47,269,199	0.91
			<b>194,859,254</b>	<b>208,133,736</b>	<b>3.99</b>
<b>Ireland</b>					
Accenture PLC	341,873	USD	102,600,550	87,048,960	1.67
Smurfit WestRock PLC	1,270,027	GBP	56,811,235	46,584,132	0.89
			<b>159,411,785</b>	<b>133,633,092</b>	<b>2.56</b>
<b>Japan</b>					
Sekisui House Ltd	4,143,781	JPY	70,038,017	77,789,022	1.49
Terumo Corp	4,227,700	JPY	66,918,512	66,074,656	1.27
			<b>136,956,529</b>	<b>143,863,678</b>	<b>2.76</b>
<b>Netherlands</b>					
Adyen NV 144A <sup>(2)</sup>	81,481	EUR	112,254,446	126,979,990	2.44
ASML Holding NV	129,191	EUR	56,725,044	87,539,822	1.68
			<b>168,979,490</b>	<b>214,519,812</b>	<b>4.12</b>
<b>Spain</b>					
Iberdrola SA	12,074,761	EUR	123,635,386	196,697,857	3.78
			<b>123,635,386</b>	<b>196,697,857</b>	<b>3.78</b>
<b>Taiwan</b>					
Taiwan Semiconductor Manufacturing Co Ltd ADR	913,797	USD	73,236,349	176,313,739	3.38
			<b>73,236,349</b>	<b>176,313,739</b>	<b>3.38</b>
<b>United States</b>					
Advanced Drainage Systems Inc	320,393	USD	40,597,145	31,350,121	0.60
AGCO Corp	567,521	USD	69,705,270	49,874,742	0.96
American Water Works Co Inc	753,666	USD	89,211,563	89,315,055	1.71
Ball Corp	1,363,352	USD	87,079,504	65,144,962	1.25

<sup>(2)</sup> See Note 11.

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

# Mirova Funds

## Mirova Global Sustainable Equity

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Danaher Corp	500,432	USD	93,363,715	84,214,625	1.62
eBay Inc	1,776,624	USD	78,397,984	112,695,338	2.16
Ecolab Inc	927,734	USD	161,926,020	212,947,693	4.09
Edwards Lifesciences Corp	1,313,059	USD	94,997,431	87,485,066	1.68
Eli Lilly & Co	173,931	USD	41,213,147	115,504,053	2.22
First Solar Inc	403,088	USD	70,266,741	56,844,731	1.09
Hubbell Inc	153,283	USD	47,629,652	53,330,758	1.02
Intuitive Surgical Inc	247,091	USD	72,705,344	114,385,756	2.20
Mastercard Inc	490,407	USD	139,459,130	234,765,353	4.51
Microsoft Corp	880,049	USD	218,559,669	372,914,063	7.16
NextEra Energy Inc	1,857,079	USD	113,265,535	109,825,296	2.11
NVIDIA Corp	2,982,185	USD	96,566,823	401,376,162	7.70
Palo Alto Networks Inc	794,096	USD	116,589,722	138,436,602	2.66
Roper Technologies Inc	323,026	USD	115,660,659	155,985,908	2.99
Salesforce Inc	302,840	USD	82,056,080	70,350,930	1.35
Thermo Fisher Scientific Inc	304,503	USD	118,081,182	105,178,504	2.02
TJX Cos Inc/The	1,214,075	USD	140,717,882	127,721,704	2.45
Veralto Corp	491,718	USD	39,704,020	42,287,287	0.81
Visa Inc	371,140	USD	65,681,295	112,257,322	2.15
Waste Management Inc	678,935	USD	108,229,210	132,345,621	2.54
Watts Water Technologies Inc	331,077	USD	37,404,297	69,351,726	1.33
Xylem Inc/NY	879,256	USD	92,711,063	96,895,307	1.86
			<b>2,431,780,083</b>	<b>3,242,784,685</b>	<b>62.24</b>
<b>Total - Shares</b>			<b>3,958,436,632</b>	<b>5,120,368,205</b>	<b>98.27</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,958,436,632</b>	<b>5,120,368,205</b>	<b>98.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,958,436,632</b>	<b>5,120,368,205</b>	<b>98.27</b>

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova US Sustainable Equity

### Statistics

As at June 30, 2025

#### **Net asset value per share**

EI/A NPF (EUR)	98.45
EI/A NPF (GBP)	109.61
H-N/A (EUR)	109.34
H-R/A (EUR)	102.07
I/A (USD)	148.12
R/A (EUR)	131.38
R/A (USD)	143.38

#### **Number of shares outstanding**

EI/A NPF (EUR)	1,198,925.614
EI/A NPF (GBP)	778.397
H-N/A (EUR)	703.378
H-R/A (EUR)	60,085.080
I/A (USD)	30.000
R/A (EUR)	7,628.750
R/A (USD)	30.000

# Mirova Funds

## Mirova US Sustainable Equity

### Statement of Investments

As at June 30, 2025

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Canadian Pacific Kansas City Ltd	26,141	USD	2,113,148	2,072,197	1.41
			<b>2,113,148</b>	<b>2,072,197</b>	<b>1.41</b>
<b>Ireland</b>					
Accenture PLC	10,534	USD	3,539,683	3,148,507	2.14
			<b>3,539,683</b>	<b>3,148,507</b>	<b>2.14</b>
<b>Taiwan</b>					
Taiwan Semiconductor Manufacturing Co Ltd ADR	25,259	USD	4,515,733	5,720,911	3.89
			<b>4,515,733</b>	<b>5,720,911</b>	<b>3.89</b>
<b>United States</b>					
Advanced Drainage Systems Inc	9,253	USD	1,297,932	1,062,800	0.72
AGCO Corp	17,598	USD	1,791,949	1,815,410	1.23
American Water Works Co Inc	34,784	USD	4,830,196	4,838,802	3.29
Ball Corp	36,908	USD	2,181,128	2,070,170	1.41
Colgate-Palmolive Co	18,880	USD	1,775,435	1,716,192	1.17
Danaher Corp	18,063	USD	4,203,515	3,568,165	2.42
eBay Inc	39,881	USD	2,472,583	2,969,539	2.02
Ecolab Inc	21,312	USD	5,216,276	5,742,305	3.90
Edwards Lifesciences Corp	41,357	USD	2,956,052	3,234,531	2.20
Eli Lilly & Co	5,693	USD	4,636,076	4,437,864	3.02
First Solar Inc	20,399	USD	3,746,628	3,376,851	2.29
Hubbell Inc	4,408	USD	1,574,258	1,800,271	1.22
Intuit Inc	3,218	USD	1,992,471	2,534,593	1.72
Intuitive Surgical Inc	11,685	USD	5,609,207	6,349,746	4.31
Johnson Controls International PLC	24,514	USD	2,105,321	2,589,169	1.76
Mastercard Inc	10,787	USD	5,384,042	6,061,647	4.12
Microsoft Corp	28,324	USD	11,780,570	14,088,641	9.57
Nasdaq Inc	26,055	USD	2,079,670	2,329,838	1.58
NextEra Energy Inc	60,579	USD	4,505,027	4,205,394	2.86
NVIDIA Corp	93,600	USD	10,869,501	14,787,864	10.05
Palo Alto Networks Inc	29,043	USD	5,206,679	5,943,360	4.04
Roper Technologies Inc	10,094	USD	5,576,112	5,721,683	3.89
Salesforce Inc	9,544	USD	2,946,754	2,602,553	1.77
Thermo Fisher Scientific Inc	8,696	USD	4,688,567	3,525,880	2.40
TJX Cos Inc/The	29,655	USD	3,751,695	3,662,096	2.49
Veralto Corp	14,236	USD	1,434,970	1,437,124	0.98
Visa Inc	11,703	USD	3,528,002	4,155,150	2.82
Waste Management Inc	22,132	USD	4,769,937	5,064,244	3.44
Watts Water Technologies Inc	17,984	USD	3,634,537	4,422,086	3.01
Xylem Inc/NY	39,005	USD	4,937,836	5,045,687	3.43
			<b>121,482,926</b>	<b>131,159,655</b>	<b>89.13</b>
<b>Total - Shares</b>			<b>131,651,490</b>	<b>142,101,270</b>	<b>96.57</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>131,651,490</b>	<b>142,101,270</b>	<b>96.57</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>131,651,490</b>	<b>142,101,270</b>	<b>96.57</b>

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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



# Mirova Funds

## Mirova Europe Sustainable Equity

### Statistics

As at June 30, 2025

#### **Net asset value per share**

I/A (EUR)	537.85
M/D (EUR)	88,887.50
N/A (EUR)	126.69
N/A NPF (EUR)	105.28
R/A (EUR)	449.05
R/D (EUR)	425.77
SI/A NPF (EUR)	135.17

#### **Number of shares outstanding**

I/A (EUR)	1,541.110
M/D (EUR)	2,297.125
N/A (EUR)	4,291.548
N/A NPF (EUR)	2,234.555
R/A (EUR)	506,903.316
R/D (EUR)	866.309
SI/A NPF (EUR)	750,132.429

# Mirova Funds

## Mirova Europe Sustainable Equity

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Group NV	201,960	EUR	11,237,147	17,703,813	3.31
UCB SA	60,183	EUR	4,807,547	10,047,552	1.88
			<b>16,044,694</b>	<b>27,751,365</b>	<b>5.19</b>
<b>Denmark</b>					
Novo Nordisk A/S	245,661	DKK	23,793,627	14,474,750	2.70
Vestas Wind Systems A/S	394,829	DKK	8,765,227	5,028,532	0.94
			<b>32,558,854</b>	<b>19,503,282</b>	<b>3.64</b>
<b>France</b>					
Air Liquide SA	47,213	EUR	7,032,122	8,268,885	1.54
Air Liquide SA Preferred	67,417	EUR	5,259,367	11,807,413	2.21
Capgemini SE	47,058	EUR	8,748,070	6,825,763	1.27
Cie de Saint-Gobain SA	128,630	EUR	5,219,149	12,816,693	2.39
Credit Agricole SA	691,914	EUR	8,026,240	11,115,599	2.08
Danone SA	75,985	EUR	4,580,464	5,270,320	0.98
Dassault Systemes SE	250,085	EUR	8,573,919	7,685,112	1.44
EssilorLuxottica SA	48,247	EUR	9,136,929	11,236,726	2.10
Getlink SE	417,919	EUR	6,480,176	6,849,692	1.28
Hermes International SCA	7,981	EUR	13,677,197	18,348,319	3.43
Imerys SA	124,919	EUR	4,095,841	3,490,237	0.65
L'Oreal SA	10,148	EUR	3,637,398	3,684,739	0.69
L'Oreal SA Preferred	10,623	EUR	1,388,237	3,857,211	0.72
Nexans SA	100,683	EUR	8,909,413	11,165,745	2.09
Sanofi SA	76,804	EUR	6,373,486	6,314,057	1.18
Veolia Environnement SA	434,601	EUR	10,276,691	13,146,680	2.46
			<b>111,414,699</b>	<b>141,883,191</b>	<b>26.51</b>
<b>Germany</b>					
Allianz SE	53,378	EUR	12,241,561	18,367,370	3.43
Bayerische Motoren Werke AG	104,208	EUR	10,534,528	7,863,536	1.47
Commerzbank AG	449,942	EUR	10,562,935	12,049,447	2.25
Deutsche Telekom AG	637,735	EUR	13,371,397	19,750,653	3.69
Infineon Technologies AG	343,272	EUR	12,841,257	12,397,268	2.32
SAP SE	91,728	EUR	13,834,721	23,679,583	4.43
Siemens AG	107,236	EUR	17,684,472	23,339,915	4.36
Symrise AG	108,043	EUR	11,739,593	9,630,953	1.80
			<b>102,810,464</b>	<b>127,078,725</b>	<b>23.75</b>
<b>Great Britain</b>					
AstraZeneca PLC	74,835	GBP	6,780,679	8,841,056	1.65
Halma PLC	391,097	GBP	9,570,848	14,610,105	2.73
Legal & General Group PLC	3,169,853	GBP	9,202,599	9,421,421	1.76
National Grid PLC	945,243	GBP	11,581,580	11,713,383	2.19
RELX PLC	394,875	GBP	12,298,760	18,148,634	3.39
Unilever PLC	79,504	GBP	3,632,883	4,106,966	0.77
			<b>53,067,349</b>	<b>66,841,565</b>	<b>12.49</b>
<b>Ireland</b>					
Kingspan Group PLC	142,937	EUR	10,849,316	10,320,051	1.93
Smurfit WestRock PLC	218,433	GBP	5,795,195	8,012,044	1.50
			<b>16,644,511</b>	<b>18,332,095</b>	<b>3.43</b>

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

# Mirova Funds

## Mirova Europe Sustainable Equity

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Italy</b>					
Intesa Sanpaolo SpA	3,379,567	EUR	14,768,901	16,531,152	3.09
			<b>14,768,901</b>	<b>16,531,152</b>	<b>3.09</b>
<b>Netherlands</b>					
Adyen NV 144A <sup>(2)</sup>	2,929	EUR	4,067,257	4,564,554	0.85
ASML Holding NV	28,006	EUR	8,579,095	18,976,865	3.55
			<b>12,646,352</b>	<b>23,541,419</b>	<b>4.40</b>
<b>Norway</b>					
Norsk Hydro ASA	854,023	NOK	5,018,175	4,136,749	0.77
			<b>5,018,175</b>	<b>4,136,749</b>	<b>0.77</b>
<b>Portugal</b>					
EDP SA	2,432,198	EUR	10,864,705	8,955,353	1.67
			<b>10,864,705</b>	<b>8,955,353</b>	<b>1.67</b>
<b>Spain</b>					
Iberdrola SA	1,376,519	EUR	15,573,205	22,423,494	4.19
			<b>15,573,205</b>	<b>22,423,494</b>	<b>4.19</b>
<b>Sweden</b>					
Assa Abloy AB	298,794	SEK	7,326,182	7,884,324	1.47
			<b>7,326,182</b>	<b>7,884,324</b>	<b>1.47</b>
<b>Switzerland</b>					
DSM-Firmenich AG	79,490	EUR	9,427,882	7,174,768	1.34
Givaudan SA	1,932	CHF	6,116,529	7,941,924	1.48
Roche Holding AG	40,176	CHF	11,692,095	11,110,498	2.08
			<b>27,236,506</b>	<b>26,227,190</b>	<b>4.90</b>
<b>Total - Shares</b>			<b>425,974,597</b>	<b>511,089,904</b>	<b>95.50</b>
<b>Warrants</b>					
<b>France</b>					
Teract SA 16/11/2025	61,120	EUR	3,698	31	0.00
			<b>3,698</b>	<b>31</b>	<b>0.00</b>
<b>Total - Warrants</b>			<b>3,698</b>	<b>31</b>	<b>0.00</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>425,978,295</b>	<b>511,089,935</b>	<b>95.50</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum SRI Money I/C (EUR)	830	EUR	11,130,569	11,147,365	2.08
			<b>11,130,569</b>	<b>11,147,365</b>	<b>2.08</b>
<b>Great Britain</b>					
Segro PLC REIT	865,887	GBP	7,058,787	6,869,632	1.28
			<b>7,058,787</b>	<b>6,869,632</b>	<b>1.28</b>
<b>Luxembourg</b>					
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	15,634	EUR	1,536,334	1,682,062	0.32
			<b>1,536,334</b>	<b>1,682,062</b>	<b>0.32</b>
<b>Total - Investment Funds</b>			<b>19,725,690</b>	<b>19,699,059</b>	<b>3.68</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>445,703,985</b>	<b>530,788,994</b>	<b>99.18</b>

<sup>(2)</sup> See Note 11.

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova Euro Sustainable Equity

### Statistics

As at June 30, 2025

#### Net asset value per share

I/A (EUR)	118,447.86
I/A NPF (EUR)	128.12
I/A NPF (USD)	170.89
M/D (EUR)	21,586.56
N/A (EUR)	229.14
R/A (EUR)	167.61
R/A NPF (EUR)	127.74
R/D (EUR)	193.59
RE/A (EUR)	192.24
RE/D (EUR)	132.47
SI/A NPF (EUR)	173.42
SI/D NPF (EUR)	148.44

#### Number of shares outstanding

I/A (EUR)	677.214
I/A NPF (EUR)	1,939.719
I/A NPF (USD)	174,218.222
M/D (EUR)	30,695.004
N/A (EUR)	121,445.265
R/A (EUR)	573,419.376
R/A NPF (EUR)	42,487.740
R/D (EUR)	686.663
RE/A (EUR)	1,816.396
RE/D (EUR)	173.680
SI/A NPF (EUR)	1,466,735.368
SI/D NPF (EUR)	161,276.000

# Mirova Funds

## Mirova Euro Sustainable Equity

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Group NV	449,808	EUR	25,713,730	39,430,169	3.35
UCB SA	133,312	EUR	11,260,518	22,256,439	1.89
			<b>36,974,248</b>	<b>61,686,608</b>	<b>5.24</b>
<b>France</b>					
Air Liquide SA	243,195	EUR	34,761,551	42,593,172	3.62
Capgemini SE	116,110	EUR	20,634,311	16,841,756	1.43
Cie de Saint-Gobain SA	320,861	EUR	14,422,776	31,970,590	2.72
Cie Generale des Etablissements Michelin SCA	539,397	EUR	14,799,518	17,012,581	1.45
Credit Agricole SA	1,553,432	EUR	19,726,403	24,955,885	2.12
Danone SA	222,934	EUR	13,995,588	15,462,702	1.31
Dassault Systemes SE	534,869	EUR	15,217,101	16,436,524	1.40
Engie SA	979,498	EUR	12,064,863	19,516,498	1.66
EssilorLuxottica SA	137,718	EUR	18,092,167	32,074,522	2.73
Getlink SE	744,101	EUR	10,245,931	12,195,815	1.04
Hermes International SCA	19,267	EUR	14,484,736	44,294,833	3.76
Imerys SA	267,375	EUR	8,576,099	7,470,458	0.64
L'Oreal SA	14,916	EUR	5,759,725	5,416,000	0.46
L'Oreal SA Preferred	43,685	EUR	5,409,346	15,862,024	1.35
Nexans SA	251,649	EUR	18,155,469	27,907,874	2.37
Sanofi SA	269,695	EUR	22,097,458	22,171,626	1.88
Veolia Environnement SA	966,266	EUR	23,905,662	29,229,546	2.48
			<b>272,348,704</b>	<b>381,412,406</b>	<b>32.42</b>
<b>Germany</b>					
Allianz SE	126,604	EUR	24,815,043	43,564,436	3.70
Bayerische Motoren Werke AG	211,391	EUR	19,075,229	15,951,565	1.36
Commerzbank AG	1,037,308	EUR	24,128,343	27,779,108	2.36
Deutsche Telekom AG	1,361,723	EUR	25,052,019	42,172,561	3.58
E.ON SE	2,200,285	EUR	27,972,070	34,379,453	2.92
Infineon Technologies AG	781,185	EUR	21,072,004	28,212,496	2.40
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	66,916	EUR	18,083,491	36,843,950	3.13
SAP SE	268,886	EUR	30,130,105	69,412,921	5.90
Siemens AG	238,301	EUR	30,578,854	51,866,213	4.41
Symrise AG	255,877	EUR	18,434,767	22,808,876	1.94
			<b>239,341,925</b>	<b>372,991,579</b>	<b>31.70</b>
<b>Great Britain</b>					
RELX PLC	816,453	EUR	18,758,545	37,491,522	3.19
Unilever PLC	156,232	EUR	7,137,279	8,086,568	0.69
			<b>25,895,824</b>	<b>45,578,090</b>	<b>3.88</b>
<b>Ireland</b>					
Kingspan Group PLC	359,854	EUR	22,966,873	25,981,459	2.21
Smurfit WestRock PLC	616,659	GBP	17,285,911	22,618,830	1.92
			<b>40,252,784</b>	<b>48,600,289</b>	<b>4.13</b>
<b>Italy</b>					
ERG SpA	617,968	EUR	13,873,565	11,469,486	0.98
Intesa Sanpaolo SpA	8,430,311	EUR	36,896,075	41,236,866	3.50
			<b>50,769,640</b>	<b>52,706,352</b>	<b>4.48</b>

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

# Mirova Funds

## Mirova Euro Sustainable Equity

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Netherlands</b>					
Adyen NV 144A <sup>(2)</sup>	6,529	EUR	9,021,478	10,174,794	0.87
ASML Holding NV	93,397	EUR	20,886,051	63,285,807	5.38
ASR Nederland NV	351,555	EUR	14,861,243	19,820,671	1.68
			<b>44,768,772</b>	<b>93,281,272</b>	<b>7.93</b>
<b>Portugal</b>					
EDP SA	4,514,456	EUR	19,193,865	16,622,227	1.41
			<b>19,193,865</b>	<b>16,622,227</b>	<b>1.41</b>
<b>Spain</b>					
Iberdrola SA	2,770,493	EUR	28,967,684	45,131,331	3.84
			<b>28,967,684</b>	<b>45,131,331</b>	<b>3.84</b>
<b>Switzerland</b>					
DSM-Firmenich AG	223,342	EUR	22,814,672	20,158,849	1.71
			<b>22,814,672</b>	<b>20,158,849</b>	<b>1.71</b>
<b>Total - Shares</b>			<b>781,328,118</b>	<b>1,138,169,003</b>	<b>96.74</b>
<b>Warrants</b>					
<b>France</b>					
Teract SA 16/11/2025	99,738	EUR	0	50	0.00
			<b>0</b>	<b>50</b>	<b>0.00</b>
<b>Total - Warrants</b>			<b>0</b>	<b>50</b>	<b>0.00</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>781,328,118</b>	<b>1,138,169,053</b>	<b>96.74</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum SRI Money I/C (EUR)	1,038	EUR	13,880,129	13,940,921	1.18
			<b>13,880,129</b>	<b>13,940,921</b>	<b>1.18</b>
<b>Luxembourg</b>					
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	204,400	EUR	20,094,564	21,991,396	1.87
			<b>20,094,564</b>	<b>21,991,396</b>	<b>1.87</b>
<b>Total - Investment Funds</b>			<b>33,974,693</b>	<b>35,932,317</b>	<b>3.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>815,302,811</b>	<b>1,174,101,370</b>	<b>99.79</b>

<sup>(2)</sup> See Note 11.

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova Global Thematic Equity<sup>(1)</sup>

### Statistics

As at June 30, 2025

#### **Net asset value per share**

I/A (EUR)	100.82
N/A (EUR)	100.81
R/A (EUR)	100.78
Z/A NPF (EUR)	100.85

#### **Number of shares outstanding**

I/A (EUR)	35.000
N/A (EUR)	35.000
R/A (EUR)	35.000
Z/A NPF (EUR)	1,743,000.000

<sup>(1)</sup> See Note 1.

# Mirova Funds

## Mirova Global Thematic Equity<sup>(1)</sup>

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Brambles Ltd	84,777	AUD	1,102,082	1,108,474	0.63
			<b>1,102,082</b>	<b>1,108,474</b>	<b>0.63</b>
<b>Austria</b>					
BAWAG Group AG 144A <sup>(2)</sup>	17,179	EUR	1,841,589	1,862,204	1.06
			<b>1,841,589</b>	<b>1,862,204</b>	<b>1.06</b>
<b>Canada</b>					
Canadian National Railway Co	6,703	CAD	595,903	593,793	0.34
Canadian Pacific Kansas City Ltd	5,682	CAD	396,485	383,762	0.22
Shopify Inc	14,758	CAD	1,369,363	1,447,128	0.82
Stantec Inc	3,134	CAD	290,657	289,916	0.16
			<b>2,652,408</b>	<b>2,714,599</b>	<b>1.54</b>
<b>Denmark</b>					
Novo Nordisk A/S	19,127	DKK	1,251,447	1,126,994	0.64
Novonesis Novozymes B	11,032	DKK	712,930	671,465	0.38
			<b>1,964,377</b>	<b>1,798,459</b>	<b>1.02</b>
<b>Finland</b>					
Kemira Oyj	18,397	EUR	361,133	361,869	0.21
			<b>361,133</b>	<b>361,869</b>	<b>0.21</b>
<b>France</b>					
Air Liquide SA	17,996	EUR	3,279,591	3,151,819	1.79
Danone SA	29,857	EUR	2,139,553	2,070,882	1.18
Engie SA	120,000	EUR	2,341,800	2,391,000	1.36
Getlink SE	24,725	EUR	404,254	405,243	0.23
Sanofi SA	4,557	EUR	386,661	374,631	0.22
			<b>8,551,859</b>	<b>8,393,575</b>	<b>4.78</b>
<b>Germany</b>					
Allianz SE	3,352	EUR	1,135,658	1,153,423	0.66
Commerzbank AG	71,087	EUR	1,948,495	1,903,710	1.08
Deutsche Telekom AG	11,822	EUR	361,398	366,127	0.21
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,367	EUR	2,974,391	2,955,070	1.68
Siemens AG	7,704	EUR	1,648,656	1,676,776	0.95
			<b>8,068,598</b>	<b>8,055,106</b>	<b>4.58</b>
<b>Great Britain</b>					
AstraZeneca PLC	2,984	GBP	372,961	352,532	0.20
Auto Trader Group PLC 144A <sup>(2)</sup>	28,357	GBP	266,600	272,909	0.16
Halma PLC	9,964	GBP	365,598	372,222	0.21
IG Group Holdings PLC	136,017	GBP	1,685,364	1,689,483	0.96
Premier Foods PLC	732,571	GBP	1,717,533	1,705,272	0.97
Unilever PLC	7,869	GBP	425,990	406,492	0.23
			<b>4,834,046</b>	<b>4,798,910</b>	<b>2.73</b>
<b>Ireland</b>					
Accenture PLC	12,419	USD	3,361,760	3,162,171	1.80
Medtronic PLC	16,401	USD	1,226,055	1,217,937	0.69
Trane Technologies PLC	3,785	USD	1,385,513	1,410,399	0.80
			<b>5,973,328</b>	<b>5,790,507</b>	<b>3.29</b>

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 11.

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



# Mirova Funds

## Mirova Global Thematic Equity<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Italy</b>					
Intesa Sanpaolo SpA	95,650	EUR	459,216	467,872	0.27
			<b>459,216</b>	<b>467,872</b>	<b>0.27</b>
<b>Japan</b>					
Organo Corp	16,163	JPY	786,128	857,925	0.49
Sekisui House Ltd	17,185	JPY	309,999	322,605	0.18
Takeda Pharmaceutical Co Ltd	28,103	JPY	729,608	733,417	0.42
Toyota Motor Corp	89,849	JPY	1,362,548	1,321,053	0.75
			<b>3,188,283</b>	<b>3,235,000</b>	<b>1.84</b>
<b>Netherlands</b>					
ASML Holding NV	900	EUR	599,400	609,840	0.35
			<b>599,400</b>	<b>609,840</b>	<b>0.35</b>
<b>New Zealand</b>					
Meridian Energy Ltd	521,010	NZD	1,590,870	1,589,680	0.90
			<b>1,590,870</b>	<b>1,589,680</b>	<b>0.90</b>
<b>Norway</b>					
Orkla ASA	85,482	NOK	804,237	788,688	0.45
			<b>804,237</b>	<b>788,688</b>	<b>0.45</b>
<b>Singapore</b>					
Singapore Telecommunications Ltd	1,101,456	SGD	2,926,493	2,814,283	1.60
			<b>2,926,493</b>	<b>2,814,283</b>	<b>1.60</b>
<b>Spain</b>					
Acciona SA	13,854	EUR	2,029,611	2,116,891	1.20
Banco Bilbao Vizcaya Argentaria SA	118,259	EUR	1,543,280	1,543,871	0.88
Banco Santander SA	179,949	EUR	1,248,306	1,264,502	0.72
CaixaBank SA	61,010	EUR	445,373	448,668	0.25
Unicaja Banco SA 144A <sup>(2)</sup>	136,993	EUR	258,232	274,808	0.16
			<b>5,524,802</b>	<b>5,648,740</b>	<b>3.21</b>
<b>Sweden</b>					
Autoliv Inc	2,924	USD	279,133	278,737	0.16
Axfood AB	47,187	SEK	1,195,840	1,179,331	0.67
Billerud Aktiebolag	35,776	SEK	320,400	313,876	0.18
Swedbank AB	12,154	SEK	273,395	272,147	0.15
			<b>2,068,768</b>	<b>2,044,091</b>	<b>1.16</b>
<b>Switzerland</b>					
On Holding AG	9,244	USD	417,652	409,891	0.24
Roche Holding AG	2,286	CHF	636,054	632,183	0.36
Zurich Insurance Group AG	2,908	CHF	1,724,015	1,726,031	0.98
			<b>2,777,721</b>	<b>2,768,105</b>	<b>1.58</b>
<b>United States</b>					
Abbott Laboratories	12,671	USD	1,454,082	1,468,146	0.84
Adobe Inc	895	USD	297,127	294,976	0.17
AGCO Corp	5,501	USD	486,724	483,438	0.28
American Express Co	13,102	USD	3,328,183	3,560,315	2.03
Array Technologies Inc	59,908	USD	386,151	301,109	0.17
Autodesk Inc	1,768	USD	455,306	466,260	0.27
Badger Meter Inc	14,347	USD	3,019,006	2,993,822	1.70
Bank of New York Mellon Corp/The	17,162	USD	1,336,543	1,332,052	0.76
Becton Dickinson & Co	1,902	USD	280,408	279,098	0.16
Bentley Systems Inc	58,683	USD	2,565,822	2,698,063	1.53
Boise Cascade Co	4,042	USD	294,761	298,953	0.17

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 11.

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

# Mirova Funds

## Mirova Global Thematic Equity<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Boston Scientific Corp	20,194	USD	1,782,195	1,847,798	1.05
Bright Horizons Family Solutions Inc	5,483	USD	580,217	577,283	0.33
Bristol-Myers Squibb Co	4,675	USD	191,551	184,356	0.10
Chipotle Mexican Grill Inc	19,314	USD	860,895	923,867	0.53
Cisco Systems Inc	7,214	USD	408,858	426,381	0.24
Colgate-Palmolive Co	41,719	USD	3,207,734	3,230,615	1.84
Core & Main Inc	31,264	USD	1,508,277	1,607,345	0.91
Danaher Corp	3,459	USD	587,403	582,094	0.33
Dexcom Inc	4,844	USD	343,875	360,210	0.20
Donaldson Co Inc	8,576	USD	508,444	506,662	0.29
eBay Inc	45,942	USD	3,084,854	2,914,207	1.66
Ecolab Inc	12,982	USD	2,943,277	2,979,827	1.70
Eli Lilly & Co	6,198	USD	4,254,451	4,115,966	2.34
Embecta Corp	103,010	USD	879,343	850,336	0.48
Enphase Energy Inc	13,560	USD	410,788	458,026	0.26
Estee Lauder Cos Inc/The	4,634	USD	300,665	318,974	0.18
Exponent Inc	3,822	USD	247,251	243,252	0.14
First Solar Inc	7,423	USD	926,668	1,046,815	0.60
Flex Ltd	22,415	USD	880,305	953,237	0.54
Fluence Energy Inc	33,936	USD	166,927	193,986	0.11
General Motors Co	15,456	USD	647,363	647,945	0.37
Gilead Sciences Inc	4,035	USD	378,052	381,105	0.22
GoDaddy Inc	3,994	USD	616,892	612,650	0.35
Graphic Packaging Holding Co	66,759	USD	1,228,963	1,198,290	0.68
Grocery Outlet Holding Corp	22,040	USD	246,843	233,196	0.13
HA Sustainable Infrastructure Capital Inc	19,129	USD	426,490	437,709	0.25
Hewlett Packard Enterprise Co	26,459	USD	410,875	460,950	0.26
Intuitive Surgical Inc	936	USD	415,837	433,302	0.25
Itron Inc	10,737	USD	1,159,115	1,203,997	0.68
Mastercard Inc	7,924	USD	3,914,567	3,793,340	2.16
McCormick & Co Inc/MD	7,041	USD	445,659	454,784	0.26
Mettler-Toledo International Inc	362	USD	361,331	362,268	0.21
Microsoft Corp	21,317	USD	8,840,443	9,032,916	5.14
Monolithic Power Systems Inc	2,767	USD	1,658,400	1,724,009	0.98
Mueller Water Products Inc	39,335	USD	799,189	805,566	0.46
NeoGenomics Inc	64,935	USD	393,767	404,374	0.23
Netflix Inc	525	USD	555,957	598,921	0.34
NextEra Energy Inc	43,814	USD	2,731,391	2,591,104	1.47
Novanta Inc	2,261	USD	239,870	248,337	0.14
NVIDIA Corp	79,938	USD	9,994,504	10,758,960	6.12
Oracle Corp	11,130	USD	2,010,101	2,072,967	1.18
Owens Corning	3,803	USD	437,475	445,533	0.25
Pfizer Inc	68,408	USD	1,424,301	1,412,625	0.80
Planet Labs PBC	87,686	USD	387,957	455,667	0.26
Procter & Gamble Co/The	1,928	USD	265,140	261,677	0.15
Roper Technologies Inc	2,558	USD	1,248,442	1,235,232	0.70
Salesforce Inc	1,505	USD	343,067	349,617	0.20
ServiceNow Inc	1,164	USD	1,014,761	1,019,453	0.58
Sprouts Farmers Market Inc	20,847	USD	2,915,542	2,923,926	1.66
Stryker Corp	9,405	USD	3,046,365	3,169,826	1.80
Thermo Fisher Scientific Inc	4,568	USD	1,546,550	1,577,835	0.90

<sup>(1)</sup> See Note 1.

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

# Mirova Funds

## Mirova Global Thematic Equity<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Trex Co Inc	5,319	USD	246,731	246,409	0.14
Trimble Inc	44,031	USD	2,741,099	2,850,002	1.62
Tutor Perini Corp	54,941	USD	1,996,598	2,189,496	1.25
United Natural Foods Inc	28,736	USD	537,974	570,632	0.32
Verizon Communications Inc	30,234	USD	1,097,678	1,114,474	0.63
Visa Inc	13,419	USD	4,165,746	4,058,795	2.31
Vital Farms Inc	59,752	USD	1,779,031	1,960,768	1.12
Voya Financial Inc	5,871	USD	338,956	355,106	0.20
Waste Management Inc	14,927	USD	3,034,090	2,909,738	1.66
Watts Water Technologies Inc	14,431	USD	3,011,143	3,022,906	1.72
Workday Inc	1,529	USD	321,930	312,612	0.18
Xylem Inc/NY	25,868	USD	2,813,456	2,850,692	1.62
Zoetis Inc	23,616	USD	3,312,222	3,137,467	1.78
Zurn Elkay Water Solutions Corp	48,509	USD	1,489,736	1,511,244	0.86
			<b>114,969,690</b>	<b>116,895,891</b>	<b>66.50</b>
<b>Total - Shares</b>			<b>170,258,900</b>	<b>171,745,893</b>	<b>97.70</b>
<b>Warrants</b>					
<b>France</b>					
Teract SA 16/11/2025	108,210	EUR	54	54	0.00
			<b>54</b>	<b>54</b>	<b>0.00</b>
<b>Total - Warrants</b>			<b>54</b>	<b>54</b>	<b>0.00</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>170,258,954</b>	<b>171,745,947</b>	<b>97.70</b>
<b>Investment Funds</b>					
<b>France</b>					
Klepierre SA REIT	32,836	EUR	1,118,394	1,098,036	0.63
Ostrum Sri Cash Plus I/C (EUR)	12	EUR	1,318,835	1,319,359	0.75
			<b>2,437,229</b>	<b>2,417,395</b>	<b>1.38</b>
<b>Total - Investment Funds</b>			<b>2,437,229</b>	<b>2,417,395</b>	<b>1.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>172,696,183</b>	<b>174,163,342</b>	<b>99.08</b>

<sup>(1)</sup> See Note 1.

A detailed schedule of portfolio movements for the period from June 17, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova Climate Equity

### Statistics

As at June 30, 2025

#### **Net asset value per share**

G/A (EUR)	120.89
I/A (EUR)	106.27
I/A NPF (EUR)	78.65
Q/A (EUR)	111.96
R/A (EUR)	100.97
RE/A (EUR)	96.35

#### **Number of shares outstanding**

G/A (EUR)	513,862.959
I/A (EUR)	2,258.255
I/A NPF (EUR)	231,663.172
Q/A (EUR)	88,627.146
R/A (EUR)	22,229.910
RE/A (EUR)	1,826.414

# Mirova Funds

## Mirova Climate Equity

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
Novonesis Novozymes B	13,080	DKK	738,456	796,116	0.86
			<b>738,456</b>	<b>796,116</b>	<b>0.86</b>
<b>Finland</b>					
Stora Enso Oyj	71,740	EUR	866,042	661,730	0.71
			<b>866,042</b>	<b>661,730</b>	<b>0.71</b>
<b>France</b>					
Cie de Saint-Gobain SA	21,077	EUR	1,128,515	2,100,112	2.26
Nexans SA	25,844	EUR	2,093,587	2,866,100	3.08
Schneider Electric SE	8,100	EUR	1,830,270	1,828,980	1.97
			<b>5,052,372</b>	<b>6,795,192</b>	<b>7.31</b>
<b>Germany</b>					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,885	EUR	1,864,625	2,689,681	2.90
Siemens AG	14,054	EUR	2,050,960	3,058,853	3.29
			<b>3,915,585</b>	<b>5,748,534</b>	<b>6.19</b>
<b>Great Britain</b>					
AstraZeneca PLC	14,742	GBP	1,893,496	1,741,629	1.87
			<b>1,893,496</b>	<b>1,741,629</b>	<b>1.87</b>
<b>Ireland</b>					
Aptiv PLC	16,013	USD	1,558,532	930,619	1.00
Trane Technologies PLC	8,519	USD	1,673,480	3,174,422	3.42
			<b>3,232,012</b>	<b>4,105,041</b>	<b>4.42</b>
<b>Japan</b>					
FANUC Corp	50,583	JPY	1,306,793	1,175,400	1.27
Panasonic Holdings Corp	159,171	JPY	1,519,134	1,460,222	1.57
Shimano Inc	13,326	JPY	1,783,587	1,642,990	1.77
Takeda Pharmaceutical Co Ltd	50,234	JPY	1,466,884	1,310,979	1.41
Toyota Motor Corp	71,715	JPY	1,083,916	1,054,429	1.13
			<b>7,160,314</b>	<b>6,644,020</b>	<b>7.15</b>
<b>Portugal</b>					
EDP SA	540,192	EUR	2,058,818	1,988,987	2.14
			<b>2,058,818</b>	<b>1,988,987</b>	<b>2.14</b>
<b>South Korea</b>					
Doosan Fuel Cell Co Ltd	43,739	KRW	825,213	619,823	0.66
LG Energy Solution Ltd	6,429	KRW	2,279,291	1,205,264	1.30
			<b>3,104,504</b>	<b>1,825,087</b>	<b>1.96</b>
<b>Spain</b>					
Cellnex Telecom SA 144A <sup>(2)</sup>	27,000	EUR	887,872	889,650	0.96
Construcciones y Auxiliar de Ferrocarriles SA	35,637	EUR	1,013,267	1,662,466	1.79
Iberdrola SA	116,483	EUR	1,262,154	1,897,508	2.04
			<b>3,163,293</b>	<b>4,449,624</b>	<b>4.79</b>
<b>Taiwan</b>					
Taiwan Semiconductor Manufacturing Co Ltd	86,172	TWD	1,377,104	2,663,779	2.87
			<b>1,377,104</b>	<b>2,663,779</b>	<b>2.87</b>
<b>United States</b>					
ANSYS Inc	2,907	USD	813,501	869,784	0.94
Array Technologies Inc	54,328	USD	1,029,856	273,063	0.29

<sup>(2)</sup> See Note 11.

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

# Mirova Funds

## Mirova Climate Equity

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Bentley Systems Inc	84,160	USD	3,527,793	3,869,417	4.16
Brookfield Renewable Corp	68,243	USD	1,898,836	1,905,700	2.05
Cadence Design Systems Inc	8,340	USD	2,312,458	2,189,352	2.36
Emerson Electric Co	20,784	USD	2,309,999	2,360,720	2.54
EnerSys	20,100	USD	1,684,594	1,468,652	1.58
Exponent Inc	22,458	USD	1,754,482	1,429,345	1.54
First Solar Inc	17,744	USD	2,597,928	2,502,314	2.69
Flex Ltd	53,543	USD	1,042,921	2,277,009	2.45
Hubbell Inc	5,000	USD	1,623,565	1,739,617	1.87
IDEX Corp	14,795	USD	2,970,643	2,212,854	2.38
Linde PLC	8,790	USD	2,832,495	3,513,304	3.78
MP Materials Corp	37,897	USD	848,559	1,074,101	1.16
ON Semiconductor Corp	29,208	USD	2,598,520	1,304,077	1.40
PTC Inc	15,500	USD	2,211,022	2,275,648	2.45
Quanta Services Inc	12,517	USD	2,283,679	4,031,544	4.34
Rockwell Automation Inc	3,840	USD	1,090,942	1,086,623	1.17
Sunrun Inc	133,302	USD	2,520,568	928,918	1.00
Tetra Tech Inc	85,630	USD	2,459,286	2,623,210	2.82
Thermo Fisher Scientific Inc	5,034	USD	2,349,607	1,738,796	1.87
Trimble Inc	54,722	USD	2,926,614	3,542,001	3.81
Vertiv Holdings Co	15,000	USD	1,136,327	1,640,883	1.77
			<b>46,824,195</b>	<b>46,856,932</b>	<b>50.42</b>
<b>Total - Shares</b>			<b>79,386,191</b>	<b>84,276,671</b>	<b>90.69</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>79,386,191</b>	<b>84,276,671</b>	<b>90.69</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum SRI Money I/C (EUR)	485	EUR	6,481,169	6,513,822	7.01
			<b>6,481,169</b>	<b>6,513,822</b>	<b>7.01</b>
<b>United States</b>					
Weyerhaeuser Co REIT	51,343	USD	1,466,200	1,123,654	1.21
			<b>1,466,200</b>	<b>1,123,654</b>	<b>1.21</b>
<b>Total - Investment Funds</b>			<b>7,947,369</b>	<b>7,637,476</b>	<b>8.22</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>87,333,560</b>	<b>91,914,147</b>	<b>98.91</b>

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova Europe Environmental Equity

### Statistics

As at June 30, 2025

#### Net asset value per share

H-N/A (GBP)	95.06
H-R/A (USD)	93.21
I/A (EUR)	21,446.52
I/D (EUR)	19,625.05
M/D (EUR)	102,584.45
M1/D (EUR)	116.33
N/A (EUR)	137.06
R/A (EUR)	176.41
R/A (USD)	89.05
R/D (EUR)	128.06
RE/A (EUR)	122.19
SI/A NPF (EUR)	127.20

#### Number of shares outstanding

H-N/A (GBP)	2,500.000
H-R/A (USD)	2,758.084
I/A (EUR)	2,219.299
I/D (EUR)	1.012
M/D (EUR)	6,897.766
M1/D (EUR)	577,917.304
N/A (EUR)	80,037.950
R/A (EUR)	1,164,801.044
R/A (USD)	1.000
R/D (EUR)	96,964.570
RE/A (EUR)	335.447
SI/A NPF (EUR)	1,612,251.649

# Mirova Funds

## Mirova Europe Environmental Equity

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
Novonesis Novozymes B	1,107,580	DKK	58,195,827	67,413,018	5.36
Vestas Wind Systems A/S	1,605,508	DKK	32,623,518	20,447,710	1.63
			<b>90,819,345</b>	<b>87,860,728</b>	<b>6.99</b>
<b>France</b>					
Afyren SAS	874,495	EUR	7,013,450	2,361,137	0.19
Air Liquide SA	245,717	EUR	25,191,653	43,034,875	3.42
Air Liquide SA Preferred	262,637	EUR	25,820,012	45,998,244	3.66
Cie de Saint-Gobain SA	380,775	EUR	14,795,567	37,940,421	3.02
Danone SA	564,287	EUR	34,905,588	39,138,946	3.11
Dassault Systemes SE	853,792	EUR	35,653,777	26,237,028	2.09
Entech SACA	568,630	EUR	3,951,979	4,241,980	0.34
Getlink SE	1,259,046	EUR	17,075,042	20,635,764	1.64
Groupe Okwind SA	359,774	EUR	4,047,003	841,871	0.07
Hermes International SCA	6,072	EUR	15,023,641	13,959,528	1.11
Hoffmann Green Cement Technologies SAS	420,923	EUR	7,842,972	1,784,714	0.14
Hydrogen Refueling Solutions	40,000	EUR	979,041	143,600	0.01
Lhyfe SAS	423,231	EUR	3,703,271	1,407,243	0.11
L'Oreal SA	107,099	EUR	45,816,832	38,887,647	3.10
Nexans SA	232,872	EUR	24,966,968	25,825,505	2.06
Schneider Electric SE	232,118	EUR	29,597,765	52,412,244	4.17
Veolia Environnement SA	1,169,064	EUR	26,449,185	35,364,186	2.81
Waga Energy SA	611,790	EUR	16,003,855	13,367,612	1.06
			<b>338,837,601</b>	<b>403,582,545</b>	<b>32.11</b>
<b>Germany</b>					
Allianz SE	148,468	EUR	28,943,225	51,087,839	4.06
Infineon Technologies AG	361,490	EUR	12,843,344	13,055,211	1.04
KION Group AG	41,327	EUR	1,952,678	1,952,287	0.16
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	67,461	EUR	14,715,966	37,144,027	2.95
Siemens AG	265,509	EUR	45,226,671	57,788,034	4.60
Symrise AG	366,967	EUR	33,109,707	32,711,438	2.60
			<b>136,791,591</b>	<b>193,738,836</b>	<b>15.41</b>
<b>Great Britain</b>					
AstraZeneca PLC	137,802	GBP	20,694,239	16,280,019	1.30
Croda International PLC	412,425	GBP	23,842,703	14,078,009	1.12
Halma PLC	1,092,615	GBP	29,851,267	40,816,523	3.25
			<b>74,388,209</b>	<b>71,174,551</b>	<b>5.67</b>
<b>Ireland</b>					
Kingspan Group PLC	303,046	EUR	18,129,870	21,879,921	1.74
Smurfit WestRock PLC	583,200	GBP	18,293,584	21,391,566	1.70
			<b>36,423,454</b>	<b>43,271,487</b>	<b>3.44</b>
<b>Italy</b>					
Prysmian SpA	415,653	EUR	24,593,592	24,955,806	1.98
Terna - Rete Elettrica Nazionale	4,633,542	EUR	35,786,232	40,432,288	3.22
			<b>60,379,824</b>	<b>65,388,094</b>	<b>5.20</b>
<b>Netherlands</b>					
ASML Holding NV	44,890	EUR	17,109,254	30,417,464	2.42
			<b>17,109,254</b>	<b>30,417,464</b>	<b>2.42</b>

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



# Mirova Funds

## Mirova Europe Environmental Equity

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Portugal</b>					
EDP SA	9,933,985	EUR	45,340,547	36,576,933	2.91
			<b>45,340,547</b>	<b>36,576,933</b>	<b>2.91</b>
<b>Spain</b>					
Corp. ACCIONA Energias Renovables SA	1,203,198	EUR	33,751,395	23,582,681	1.87
Iberdrola SA	3,793,810	EUR	43,003,840	61,801,165	4.92
			<b>76,755,235</b>	<b>85,383,846</b>	<b>6.79</b>
<b>Sweden</b>					
Axfood AB	702,641	SEK	13,905,575	17,560,905	1.40
Nibe Industrier AB	2,474,942	SEK	8,083,830	8,924,362	0.71
Skandinaviska Enskilda Banken AB	2,086,139	SEK	28,651,695	30,786,943	2.45
			<b>50,641,100</b>	<b>57,272,210</b>	<b>4.56</b>
<b>Switzerland</b>					
DSM-Firmenich AG	372,547	EUR	48,244,106	33,626,092	2.67
SGS SA	275,136	CHF	24,162,419	23,703,780	1.89
SIG Group AG	1,127,688	CHF	22,953,683	17,692,828	1.41
STMicroelectronics NV	500,503	EUR	12,822,664	12,980,545	1.03
			<b>108,182,872</b>	<b>88,003,245</b>	<b>7.00</b>
<b>United States</b>					
Thermo Fisher Scientific Inc	115,912	USD	31,098,493	40,037,210	3.19
			<b>31,098,493</b>	<b>40,037,210</b>	<b>3.19</b>
<b>Total - Shares</b>			<b>1,066,767,525</b>	<b>1,202,707,149</b>	<b>95.69</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>1,066,767,525</b>	<b>1,202,707,149</b>	<b>95.69</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum Sri Cash Plus I/C (EUR)	14	EUR	1,386,062	1,484,279	0.12
Ostrum SRI Money I/C (EUR)	4,640	EUR	61,684,542	62,317,798	4.95
			<b>63,070,604</b>	<b>63,802,077</b>	<b>5.07</b>
<b>Luxembourg</b>					
Mirova Biodiversity Equity Z/A NPF (EUR)	12,500	EUR	1,250,000	1,252,875	0.10
Mirova Climate Equity Q/A (EUR)	88,626	EUR	10,975,486	9,922,567	0.79
			<b>12,225,486</b>	<b>11,175,442</b>	<b>0.89</b>
<b>Total - Investment Funds</b>			<b>75,296,090</b>	<b>74,977,519</b>	<b>5.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,142,063,615</b>	<b>1,277,684,668</b>	<b>101.65</b>

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova Biodiversity Equity

### Statistics

As at June 30, 2025

#### **Net asset value per share**

R/A NPF (EUR)	95.87
Z/A NPF (EUR)	100.23

#### **Number of shares outstanding**

R/A NPF (EUR)	35.000
Z/A NPF (EUR)	50,000.000

# Mirova Funds

## Mirova Biodiversity Equity

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
ALS Ltd	12,691	AUD	100,321	121,158	2.41
Brambles Ltd	10,618	AUD	84,592	138,832	2.77
			<b>184,913</b>	<b>259,990</b>	<b>5.18</b>
<b>Denmark</b>					
Novonesis Novozymes B	3,922	DKK	190,012	238,713	4.76
			<b>190,012</b>	<b>238,713</b>	<b>4.76</b>
<b>France</b>					
Dassault Systemes SE	2,141	EUR	94,425	65,793	1.31
Hermes International SCA	52	EUR	107,230	119,548	2.38
L'Oreal SA	280	EUR	111,691	101,668	2.03
			<b>313,346</b>	<b>287,009</b>	<b>5.72</b>
<b>Germany</b>					
Sartorius AG	361	EUR	113,503	77,976	1.56
			<b>113,503</b>	<b>77,976</b>	<b>1.56</b>
<b>Great Britain</b>					
Unilever PLC	1,793	GBP	101,527	92,622	1.85
			<b>101,527</b>	<b>92,622</b>	<b>1.85</b>
<b>Ireland</b>					
Kingspan Group PLC	1,143	EUR	85,743	82,524	1.65
			<b>85,743</b>	<b>82,524</b>	<b>1.65</b>
<b>Japan</b>					
Kubota Corp	11,300	JPY	146,005	108,097	2.16
Sekisui House Ltd	4,153	JPY	82,615	77,962	1.55
Shimano Inc	704	JPY	95,504	86,798	1.73
			<b>324,124</b>	<b>272,857</b>	<b>5.44</b>
<b>Netherlands</b>					
ASML Holding NV	131	EUR	115,856	88,766	1.77
			<b>115,856</b>	<b>88,766</b>	<b>1.77</b>
<b>Norway</b>					
TOMRA Systems ASA	5,207	NOK	50,868	68,819	1.37
			<b>50,868</b>	<b>68,819</b>	<b>1.37</b>
<b>Sweden</b>					
Holmen AB	2,537	SEK	95,938	85,086	1.70
			<b>95,938</b>	<b>85,086</b>	<b>1.70</b>
<b>Switzerland</b>					
BKW AG	911	CHF	133,015	168,963	3.37
DSM-Firmenich AG	430	EUR	40,788	38,812	0.77
Emmi AG	118	CHF	115,255	100,145	2.00
SGS SA	1,335	CHF	129,411	115,014	2.29
			<b>418,469</b>	<b>422,934</b>	<b>8.43</b>
<b>United States</b>					
AGCO Corp	1,139	USD	116,968	100,097	2.00
American Water Works Co Inc	772	USD	104,438	91,488	1.82
Avery Dennison Corp	674	USD	122,089	100,751	2.01
Badger Meter Inc	806	USD	114,454	168,190	3.35
Bentley Systems Inc	3,016	USD	142,423	138,666	2.76
Cadence Design Systems Inc	531	USD	144,026	139,394	2.78
Crown Holdings Inc	1,005	USD	83,144	88,167	1.76
eBay Inc	2,744	USD	105,158	174,058	3.47
Ecolab Inc	988	USD	180,016	226,781	4.52

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

# Mirova Funds

## Mirova Biodiversity Equity

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Exponent Inc	1,297	USD	99,445	82,548	1.65
IDEX Corp	749	USD	143,515	112,026	2.23
LKQ Corp	1,794	USD	76,326	56,563	1.13
Mettler-Toledo International Inc	38	USD	40,293	38,028	0.76
Planet Labs PBC	5,695	USD	25,471	29,594	0.59
Roper Technologies Inc	200	USD	103,526	96,578	1.93
Tetra Tech Inc	3,745	USD	114,835	114,725	2.29
Thermo Fisher Scientific Inc	216	USD	114,263	74,609	1.49
Trex Co Inc	1,170	USD	79,460	54,202	1.08
Trimble Inc	2,443	USD	111,960	158,129	3.15
Waste Management Inc	804	USD	132,772	156,725	3.13
Watts Water Technologies Inc	503	USD	92,995	105,365	2.10
Xylem Inc/NY	1,751	USD	175,522	192,963	3.85
YETI Holdings Inc	1,475	USD	65,794	39,606	0.79
Zoetis Inc	1,119	USD	200,993	148,663	2.96
			<b>2,689,886</b>	<b>2,687,916</b>	<b>53.60</b>
<b>Total - Shares</b>			<b>4,684,185</b>	<b>4,665,212</b>	<b>93.03</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>4,684,185</b>	<b>4,665,212</b>	<b>93.03</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum SRI Money I/C (EUR)	16	EUR	210,476	214,889	4.29
			<b>210,476</b>	<b>214,889</b>	<b>4.29</b>
<b>United States</b>					
Weyerhaeuser Co REIT	3,125	USD	91,004	68,391	1.36
			<b>91,004</b>	<b>68,391</b>	<b>1.36</b>
<b>Total - Investment Funds</b>			<b>301,480</b>	<b>283,280</b>	<b>5.65</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,985,665</b>	<b>4,948,492</b>	<b>98.68</b>

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova Future of Food Fund

### Statistics

As at June 30, 2025

#### Net asset value per share

H-J-F/A (EUR)	102.46
H-J-S1/A (EUR)	103.11
H-Q/A (EUR)	111.31
J-F/A (EUR)	97.42
J-F/D (GBP)	94.82
J-N1R/A (EUR)	98.25
J-N1R/A (USD)	110.95
J-N1R/D (GBP)	94.73
J-S1/A (EUR)	98.17
J-S1/A (USD)	111.18
J-S1/D (GBP)	94.92

#### Number of shares outstanding

H-J-F/A (EUR)	100.000
H-J-S1/A (EUR)	100.000
H-Q/A (EUR)	88,091.690
J-F/A (EUR)	10.000
J-F/D (GBP)	10.064
J-N1R/A (EUR)	10.000
J-N1R/A (USD)	5,056.123
J-N1R/D (GBP)	10.095
J-S1/A (EUR)	10.000
J-S1/A (USD)	10.000
J-S1/D (GBP)	10.096

# Mirova Funds

## Mirova Future of Food Fund

### Statement of Investments

As at June 30, 2025

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
ALS Ltd	30,471	AUD	265,066	341,473	2.82
Brambles Ltd	32,987	AUD	264,308	506,294	4.18
			<b>529,374</b>	<b>847,767</b>	<b>7.00</b>
<b>Denmark</b>					
Novonesis Novozymes B	7,940	DKK	411,108	567,286	4.69
			<b>411,108</b>	<b>567,286</b>	<b>4.69</b>
<b>France</b>					
BioMerieux	1,445	EUR	155,714	199,135	1.64
Danone SA	5,229	EUR	297,922	425,736	3.52
Edenred SE	6,016	EUR	340,999	185,657	1.53
Veolia Environnement SA	7,587	EUR	231,262	269,407	2.23
			<b>1,025,897</b>	<b>1,079,935</b>	<b>8.92</b>
<b>Germany</b>					
Symrise AG	2,533	EUR	274,378	265,045	2.19
			<b>274,378</b>	<b>265,045</b>	<b>2.19</b>
<b>Great Britain</b>					
Pentair PLC	5,054	USD	273,309	518,844	4.29
			<b>273,309</b>	<b>518,844</b>	<b>4.29</b>
<b>Japan</b>					
Kubota Corp	22,590	JPY	334,375	253,667	2.09
			<b>334,375</b>	<b>253,667</b>	<b>2.09</b>
<b>Norway</b>					
TOMRA Systems ASA	19,011	NOK	319,070	294,942	2.44
			<b>319,070</b>	<b>294,942</b>	<b>2.44</b>
<b>Sweden</b>					
Axfood AB	4,408	SEK	116,014	129,321	1.07
			<b>116,014</b>	<b>129,321</b>	<b>1.07</b>
<b>Switzerland</b>					
Emmi AG	264	CHF	256,997	263,005	2.17
Givaudan SA	50	CHF	224,644	241,269	1.99
SGS SA	2,053	CHF	216,253	207,621	1.72
SIG Group AG	10,488	CHF	254,568	193,158	1.60
			<b>952,462</b>	<b>905,053</b>	<b>7.48</b>
<b>United States</b>					
AGCO Corp	3,147	USD	396,281	324,645	2.68
Agilent Technologies Inc	1,770	USD	248,929	208,878	1.73
American Water Works Co Inc	3,628	USD	518,305	504,691	4.17
Avery Dennison Corp	989	USD	210,471	173,540	1.43
Badger Meter Inc	1,397	USD	210,565	342,195	2.83
Chipotle Mexican Grill Inc	4,624	USD	193,258	259,638	2.14
Crown Holdings Inc	2,283	USD	184,808	235,103	1.94
Eastman Chemical Co	456	USD	38,595	34,045	0.28
Ecolab Inc	2,052	USD	319,859	552,891	4.57
Exponent Inc	2,079	USD	160,856	155,322	1.28
General Mills Inc	3,889	USD	305,562	201,489	1.66
Graphic Packaging Holding Co	11,993	USD	276,313	252,693	2.09
IDEX Corp	1,500	USD	326,877	263,355	2.18
Sprouts Farmers Market Inc	1,841	USD	104,912	303,102	2.50
Sweetgreen Inc	3,718	USD	42,393	55,324	0.46
Trimble Inc	7,677	USD	425,730	583,298	4.82

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

# Mirova Funds

## Mirova Future of Food Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Veralto Corp	3,731	USD	321,392	376,644	3.11
Waste Management Inc	1,787	USD	288,827	408,901	3.38
Watts Water Technologies Inc	1,123	USD	204,762	276,134	2.28
Xylem Inc/NY	3,582	USD	391,235	463,368	3.83
Zoetis Inc	1,642	USD	279,070	256,070	2.12
			<b>5,449,000</b>	<b>6,231,326</b>	<b>51.48</b>
<b>Total - Shares</b>			<b>9,684,987</b>	<b>11,093,186</b>	<b>91.65</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>9,684,987</b>	<b>11,093,186</b>	<b>91.65</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum SRI Money I/C (EUR)	47	EUR	717,063	740,977	6.12
			<b>717,063</b>	<b>740,977</b>	<b>6.12</b>
<b>Total - Investment Funds</b>			<b>717,063</b>	<b>740,977</b>	<b>6.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,402,050</b>	<b>11,834,163</b>	<b>97.77</b>

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova Women Leaders and Diversity Equity

### Statistics

As at June 30, 2025

#### Net asset value per share

I/A (EUR)	174.45
I/A NPF (EUR)	129.69
I/A NPF (GBP)	130.37
J-R/A NPF (EUR)	99.68
N/A (EUR)	134.64
N/A NPF (EUR)	133.53
N/A NPF (USD)	145.94
Q/A NPF (EUR)	178.72
R/A (EUR)	163.90
R/D (EUR)	176.47
RE/A (EUR)	172.65
RE/A NPF (EUR)	172.29
SI/A (EUR)	203.87

#### Number of shares outstanding

I/A (EUR)	158,413.366
I/A NPF (EUR)	1,836.009
I/A NPF (GBP)	10.000
J-R/A NPF (EUR)	384,265.609
N/A (EUR)	65,337.342
N/A NPF (EUR)	6,020.155
N/A NPF (USD)	650.000
Q/A NPF (EUR)	371,287.364
R/A (EUR)	284,446.183
R/D (EUR)	688.367
RE/A (EUR)	1,994.173
RE/A NPF (EUR)	185.752
SI/A (EUR)	723,808.304



# Mirova Funds

## Mirova Women Leaders and Diversity Equity

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Macquarie Group Ltd	63,515	AUD	5,933,102	8,110,733	2.41
			<b>5,933,102</b>	<b>8,110,733</b>	<b>2.41</b>
<b>Belgium</b>					
UCB SA	16,027	EUR	1,374,437	2,675,708	0.79
			<b>1,374,437</b>	<b>2,675,708</b>	<b>0.79</b>
<b>Canada</b>					
Lululemon Athletica Inc	15,659	USD	4,693,325	3,169,285	0.94
			<b>4,693,325</b>	<b>3,169,285</b>	<b>0.94</b>
<b>Denmark</b>					
Vestas Wind Systems A/S	241,615	DKK	4,384,454	3,077,202	0.91
			<b>4,384,454</b>	<b>3,077,202</b>	<b>0.91</b>
<b>Finland</b>					
Stora Enso Oyj	305,638	EUR	3,583,828	2,819,205	0.84
			<b>3,583,828</b>	<b>2,819,205</b>	<b>0.84</b>
<b>France</b>					
Air Liquide SA	58,887	EUR	7,595,440	10,313,469	3.06
Cie Generale des Etablissements Michelin SCA	132,857	EUR	3,782,892	4,190,310	1.24
Engie SA	252,420	EUR	3,497,905	5,029,469	1.49
L'Oreal SA	8,985	EUR	3,029,739	3,262,453	0.97
Orange SA	442,286	EUR	4,607,435	5,712,124	1.70
Veolia Environnement SA	130,620	EUR	3,773,081	3,951,255	1.17
			<b>26,286,492</b>	<b>32,459,080</b>	<b>9.63</b>
<b>Germany</b>					
Allianz SE	27,439	EUR	6,613,402	9,441,760	2.80
			<b>6,613,402</b>	<b>9,441,760</b>	<b>2.80</b>
<b>Great Britain</b>					
AstraZeneca PLC	34,323	GBP	3,354,236	4,054,942	1.20
Aviva PLC	1,056,433	GBP	5,925,720	7,636,455	2.27
Halma PLC	117,291	GBP	3,047,641	4,381,608	1.30
Unilever PLC	91,505	GBP	4,836,319	4,726,906	1.40
			<b>17,163,916</b>	<b>20,799,911</b>	<b>6.17</b>
<b>Ireland</b>					
Accenture PLC	30,852	USD	8,527,544	7,855,650	2.33
			<b>8,527,544</b>	<b>7,855,650</b>	<b>2.33</b>
<b>Israel</b>					
CyberArk Software Ltd	9,877	USD	1,535,484	3,423,567	1.02
			<b>1,535,484</b>	<b>3,423,567</b>	<b>1.02</b>
<b>Italy</b>					
PRADA SpA	987,057	HKD	5,056,956	5,216,617	1.55
Terna - Rete Elettrica Nazionale	578,452	EUR	4,685,834	5,047,572	1.50
			<b>9,742,790</b>	<b>10,264,189</b>	<b>3.05</b>
<b>Portugal</b>					
EDP SA	1,102,958	EUR	3,427,858	4,061,091	1.21
			<b>3,427,858</b>	<b>4,061,091</b>	<b>1.21</b>
<b>Singapore</b>					
Singapore Telecommunications Ltd	2,466,366	SGD	4,742,805	6,301,706	1.87
			<b>4,742,805</b>	<b>6,301,706</b>	<b>1.87</b>
<b>Switzerland</b>					
DSM-Firmenich AG	47,679	EUR	5,022,943	4,303,507	1.28
Roche Holding AG	12,608	CHF	4,184,072	3,486,687	1.03

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

# Mirova Funds

## Mirova Women Leaders and Diversity Equity

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Zurich Insurance Group AG	11,100	CHF	4,443,331	6,588,357	1.96
			<b>13,650,346</b>	<b>14,378,551</b>	<b>4.27</b>
<b>United States</b>					
American Express Co	34,536	USD	5,156,909	9,384,754	2.79
American Water Works Co Inc	69,658	USD	8,414,038	8,254,994	2.45
Bright Horizons Family Solutions Inc	35,860	USD	3,837,109	3,775,557	1.12
Colgate-Palmolive Co	86,511	USD	6,526,563	6,699,195	1.99
Ecolab Inc	43,922	USD	8,008,332	10,081,649	2.99
Eli Lilly & Co	17,446	USD	3,755,388	11,585,535	3.44
Emerson Electric Co	24,810	USD	2,628,553	2,818,007	0.84
EnerSys	43,635	USD	3,797,128	3,188,290	0.95
Estee Lauder Cos Inc/The	52,723	USD	7,508,646	3,629,099	1.08
General Motors Co	84,734	USD	3,070,807	3,552,209	1.05
GoDaddy Inc	24,251	USD	2,194,745	3,719,926	1.10
International Flavors & Fragrances Inc	92,305	USD	8,555,999	5,783,561	1.72
Intuitive Surgical Inc	15,925	USD	4,013,659	7,372,155	2.19
Microsoft Corp	45,318	USD	10,688,946	19,203,157	5.70
NVIDIA Corp	147,713	USD	4,805,668	19,880,885	5.90
Palo Alto Networks Inc	27,687	USD	3,675,292	4,826,739	1.43
Procter & Gamble Co/The	50,541	USD	6,507,458	6,859,643	2.04
Salesforce Inc	19,799	USD	4,037,876	4,599,386	1.36
ServiceNow Inc	5,184	USD	2,740,677	4,540,245	1.35
Stryker Corp	18,803	USD	4,251,535	6,337,293	1.88
Sunrun Inc	430,389	USD	5,353,146	2,999,175	0.89
Union Pacific Corp	30,262	USD	5,544,430	5,931,491	1.76
Visa Inc	35,096	USD	7,328,769	10,615,355	3.15
Waste Management Inc	50,196	USD	6,447,075	9,784,767	2.90
Workday Inc	23,848	USD	4,536,092	4,875,853	1.45
Xylem Inc/NY	61,419	USD	6,608,166	6,768,464	2.01
			<b>139,993,006</b>	<b>187,067,384</b>	<b>55.53</b>
<b>Total - Shares</b>			<b>251,652,789</b>	<b>315,905,022</b>	<b>93.77</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>251,652,789</b>	<b>315,905,022</b>	<b>93.77</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum SRI Money I/C (EUR)	1,405	EUR	18,795,749	18,869,937	5.60
			<b>18,795,749</b>	<b>18,869,937</b>	<b>5.60</b>
<b>Luxembourg</b>					
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	11,330	EUR	1,113,852	1,218,995	0.36
			<b>1,113,852</b>	<b>1,218,995</b>	<b>0.36</b>
<b>Total - Investment Funds</b>			<b>19,909,601</b>	<b>20,088,932</b>	<b>5.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>271,562,390</b>	<b>335,993,954</b>	<b>99.73</b>

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova Global Green Bond Fund

### Statistics

As at June 30, 2025

#### Net asset value per share

H-I/A (GBP)	93.94
H-I/A (USD)	10,897.55
H-N/A (CHF)	832.84
H-N/A (GBP)	111.37
H-N/A (USD)	96.90
H-N/D (USD)	88.59
H-S1/A (CHF)	99.69
H-S1/A (GBP)	112.51
H-SI/A (GBP)	91.41
H-SI/A (USD)	93.21
H-SI/D (GBP)	101.56
I/A (EUR)	760.31
I/A (USD)	85.45
I/D (EUR)	323.30
N/A (EUR)	944.57
N/D (EUR)	86.52
R/A (EUR)	115.25
R/D (EUR)	86.52
RE/A (EUR)	88.27
S1/A (EUR)	108.92
SI/A (EUR)	9,678.98
SI/A (GBP)	87.18
SI/D (EUR)	81.17

#### Number of shares outstanding

H-I/A (GBP)	16,299.402
H-I/A (USD)	247.264
H-N/A (CHF)	9,916.311
H-N/A (GBP)	37.894
H-N/A (USD)	5,011.931
H-N/D (USD)	455.000
H-S1/A (CHF)	233,296.547
H-S1/A (GBP)	1,525.496
H-SI/A (GBP)	6,209,006.985
H-SI/A (USD)	225,763.000
H-SI/D (GBP)	41,252.069
I/A (EUR)	124,958.395
I/A (USD)	1,400.000
I/D (EUR)	9,331.927
N/A (EUR)	11,365.824
N/D (EUR)	298,747.769
R/A (EUR)	910,429.058

## Mirova Funds

### Mirova Global Green Bond Fund

Statistics (continued)

As at June 30, 2025

**Number of shares outstanding (continued)**

R/D (EUR)	14,419.983
RE/A (EUR)	4,306.283
S1/A (EUR)	225,796.829
SI/A (EUR)	40,292.365
SI/A (GBP)	31.000
SI/D (EUR)	27,014.000

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Australia Government Bond 4.250% 21/06/2034	31,000,000	AUD	18,586,535	17,568,234	1.27
NBN Co Ltd 3.500% 22/03/2030 EMTN	2,800,000	EUR	2,792,505	2,862,796	0.21
			<b>21,379,040</b>	<b>20,431,030</b>	<b>1.48</b>
<b>Austria</b>					
Republic of Austria Government Bond 2.900% 23/05/2029 144A <sup>(2)</sup>	10,000,000	EUR	10,249,888	10,248,650	0.74
Verbund AG 3.250% 17/05/2031	4,600,000	EUR	4,567,056	4,713,425	0.34
			<b>14,816,944</b>	<b>14,962,075</b>	<b>1.08</b>
<b>Belgium</b>					
Aedifica SA 0.750% 09/09/2031	6,500,000	EUR	5,429,450	5,490,114	0.40
Cofinimmo SA 0.875% 02/12/2030	10,500,000	EUR	8,760,995	9,166,009	0.66
Elia Transmission Belgium SA 3.750% 16/01/2036	2,300,000	EUR	2,293,858	2,304,895	0.17
Region Wallonne Belgium 1.250% 03/05/2034 EMTN	7,500,000	EUR	7,434,486	6,304,199	0.46
VGP NV 4.250% 29/01/2031	4,200,000	EUR	4,135,160	4,216,212	0.30
			<b>28,053,949</b>	<b>27,481,429</b>	<b>1.99</b>
<b>Canada</b>					
Canadian Government Bond 2.250% 01/12/2029 144A <sup>(2)</sup>	26,400,000	CAD	17,859,149	16,102,779	1.17
Canadian Government Bond 3.000% 01/03/2032	32,000,000	CAD	21,262,382	19,943,235	1.44
Canadian Government Bond 3.500% 01/03/2034	23,000,000	CAD	16,063,455	14,663,353	1.06
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	5,400,000	EUR	5,417,783	5,512,261	0.40
Province of Quebec Canada 2.100% 27/05/2031	3,600,000	CAD	2,426,154	2,112,584	0.15
Province of Quebec Canada 2.600% 06/07/2025	4,385,000	CAD	3,009,785	2,737,849	0.20
			<b>66,038,708</b>	<b>61,072,061</b>	<b>4.42</b>
<b>Chile</b>					
Chile Government International Bond 0.830% 02/07/2031	19,600,000	EUR	18,019,303	16,952,398	1.23
Chile Government International Bond 1.250% 29/01/2040	12,407,000	EUR	11,193,825	8,712,772	0.63
Chile Government International Bond 2.550% 27/01/2032	13,000,000	USD	10,508,316	9,727,666	0.70
Chile Government International Bond 3.500% 25/01/2050	19,000,000	USD	15,546,780	11,557,256	0.84
			<b>55,268,224</b>	<b>46,950,092</b>	<b>3.40</b>
<b>Finland</b>					
Kesko Oyj 3.500% 02/02/2030	3,300,000	EUR	3,280,605	3,304,321	0.24
Kojamo Oyj 3.875% 12/03/2032	3,800,000	EUR	3,741,840	3,748,452	0.27
Tornator Oyj 3.750% 17/10/2031	7,500,000	EUR	7,489,857	7,556,429	0.55
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	6,000,000	EUR	5,961,398	5,961,085	0.43
VR-Yhtymäe Oyj 2.375% 30/05/2029	4,400,000	EUR	4,391,934	4,326,269	0.31
			<b>24,865,634</b>	<b>24,896,556</b>	<b>1.80</b>
<b>France</b>					
Caisse des Depots et Consignations 3.000% 25/11/2027 EMTN	4,200,000	EUR	4,193,743	4,284,138	0.31
Carmila SA 3.875% 25/01/2032 EMTN	8,100,000	EUR	8,115,389	8,095,293	0.59

<sup>(2)</sup> See Note 11.

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

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Cie de Saint-Gobain SA 2.125% 10/06/2028 EMTN	2,400,000	EUR	2,393,401	2,370,822	0.17
Credit Agricole Home Loan SFH SA 2.875% 12/01/2034	12,000,000	EUR	11,869,852	11,793,079	0.85
Derichebourg SA 2.250% 15/07/2028	1,360,000	EUR	1,255,099	1,319,902	0.10
Elis SA 3.750% 21/03/2030 EMTN	1,800,000	EUR	1,782,363	1,854,477	0.13
Engie SA 0.375% 26/10/2029 EMTN	3,500,000	EUR	3,292,541	3,157,557	0.23
Engie SA 5.625% 03/04/2053 EMTN	6,500,000	GBP	7,427,651	6,824,994	0.49
Forvia SE 2.375% 15/06/2029	500,000	EUR	501,087	460,797	0.03
Getlink SE 4.125% 15/04/2030	1,200,000	EUR	1,200,000	1,223,012	0.09
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16/09/2025	4,000,000	EUR	3,990,617	3,950,504	0.29
ICADE 0.625% 18/01/2031	6,000,000	EUR	5,256,549	5,128,032	0.37
Legrand SA 3.625% 29/05/2029	4,500,000	EUR	4,500,996	4,640,886	0.34
Nexans SA 5.500% 05/04/2028	700,000	EUR	700,000	742,927	0.05
RCI Banque SA 4.875% 14/06/2028 EMTN	2,700,000	EUR	2,699,584	2,847,610	0.21
Seche Environnement SACA 2.250% 15/11/2028	4,000,000	EUR	3,626,518	3,835,324	0.28
Seche Environnement SACA 4.500% 25/03/2030	2,300,000	EUR	2,300,000	2,331,592	0.17
SNCF Reseau 0.750% 25/05/2036 EMTN	6,000,000	EUR	6,411,552	4,487,206	0.32
SNCF Reseau 2.250% 20/12/2047 EMTN	2,000,000	EUR	2,071,972	1,444,025	0.10
Societe Des Grands Projets EPIC 0.700% 15/10/2060 EMTN	7,000,000	EUR	7,175,961	2,573,836	0.19
Societe Des Grands Projets EPIC 1.000% 18/02/2070 EMTN	4,000,000	EUR	3,156,240	1,453,591	0.11
Societe Des Grands Projets EPIC 1.700% 25/05/2050 EMTN	2,000,000	EUR	1,897,417	1,281,681	0.09
Societe Nationale SNCF SACA 3.125% 02/11/2027	5,500,000	EUR	5,469,201	5,612,474	0.41
Suez SACA 5.000% 03/11/2032 EMTN	1,400,000	EUR	1,393,412	1,524,626	0.11
Unibail-Rodamco-Westfield SE 3.875% 11/09/2034 EMTN	6,700,000	EUR	6,689,745	6,675,892	0.48
			<b>99,370,890</b>	<b>89,914,277</b>	<b>6.51</b>
<b>Germany</b>					
Alstria Office AG 5.500% 20/03/2031	5,500,000	EUR	5,435,058	5,613,418	0.41
Bundesobligation 1.300% 15/10/2027	22,000,000	EUR	21,747,528	21,738,457	1.57
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	12,000,000	EUR	10,758,763	10,764,266	0.78
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	33,500,000	EUR	18,433,457	15,878,521	1.15
Hamburger Hochbahn AG 0.125% 24/02/2031	3,000,000	EUR	2,900,481	2,566,193	0.19
Knorr-Bremse AG 3.250% 30/09/2032 EMTN	3,000,000	EUR	2,975,210	3,055,667	0.22
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	3,000,000	USD	2,661,965	2,579,498	0.19
Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031 EMTN	11,000,000	GBP	12,952,375	13,305,172	0.96
Landesbank Baden-Wuerttemberg 0.375% 29/07/2026 EMTN	4,000,000	EUR	4,012,332	3,921,087	0.28
Volkswagen Leasing GmbH 3.875% 11/10/2028 EMTN	2,800,000	EUR	2,796,232	2,877,039	0.21
			<b>84,673,401</b>	<b>82,299,318</b>	<b>5.96</b>
<b>Great Britain</b>					
Brambles Finance PLC 4.250% 22/03/2031 EMTN	4,000,000	EUR	4,063,133	4,231,258	0.31
DS Smith PLC 4.375% 27/07/2027 EMTN	2,400,000	EUR	2,396,656	2,477,234	0.18
National Grid PLC 3.875% 16/01/2029 EMTN	10,000,000	EUR	10,079,592	10,327,732	0.75
Severn Trent Utilities Finance PLC 3.875% 04/08/2035 EMTN	5,000,000	EUR	4,982,810	5,033,724	0.36

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

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Severn Trent Utilities Finance PLC 5.250% 04/04/2036 EMTN	6,700,000	GBP	7,531,874	7,624,157	0.55
SSE PLC 2.875% 01/08/2029 EMTN	6,400,000	EUR	6,308,840	6,395,599	0.46
United Kingdom Gilt 0.875% 31/07/2033	43,600,000	GBP	43,167,099	39,093,645	2.83
United Kingdom Gilt 1.500% 31/07/2053	27,100,000	GBP	19,324,624	14,365,819	1.04
United Utilities Water Finance PLC 3.500% 27/02/2033 EMTN	3,600,000	EUR	3,575,215	3,573,081	0.26
			<b>101,429,843</b>	<b>93,122,249</b>	<b>6.74</b>
<b>Hungary</b>					
Hungary Government International Bond 4.000% 25/07/2029	5,000,000	EUR	5,022,569	5,139,178	0.37
Hungary Government International Bond 5.000% 22/02/2027	4,000,000	EUR	4,166,839	4,164,434	0.30
			<b>9,189,408</b>	<b>9,303,612</b>	<b>0.67</b>
<b>Ireland</b>					
Ireland Government Bond 1.350% 18/03/2031	8,000,000	EUR	7,557,349	7,548,466	0.54
Johnson Controls International PLC 4.250% 23/05/2035	5,100,000	EUR	5,282,048	5,354,400	0.39
			<b>12,839,397</b>	<b>12,902,866</b>	<b>0.93</b>
<b>Italy</b>					
Cassa Depositi e Prestiti SpA 3.875% 13/02/2029	7,500,000	EUR	7,461,031	7,827,025	0.57
ERG SpA 0.875% 15/09/2031 EMTN	13,000,000	EUR	10,768,608	11,249,684	0.81
ERG SpA 4.125% 03/07/2030 EMTN	3,900,000	EUR	3,904,097	4,049,104	0.29
Ferrovie dello Stato Italiane SpA 1.125% 09/07/2026 EMTN	6,000,000	EUR	5,897,285	5,931,918	0.43
Ferrovie dello Stato Italiane SpA 4.125% 23/05/2029 EMTN	15,000,000	EUR	15,137,457	15,690,292	1.14
Generali 2.429% 14/07/2031 EMTN	6,100,000	EUR	5,570,760	5,792,925	0.42
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045 144A <sup>(2)</sup>	2,100,000	EUR	1,419,916	1,398,318	0.10
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 144A <sup>(2)</sup>	57,000,000	EUR	59,302,515	60,804,289	4.40
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035 144A <sup>(2)</sup>	28,500,000	EUR	29,158,460	30,179,970	2.18
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037 144A <sup>(2)</sup>	21,000,000	EUR	21,900,379	21,927,528	1.59
Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046 144A <sup>(2)</sup>	16,500,000	EUR	15,993,160	16,704,516	1.21
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	4,000,000	EUR	4,003,953	4,140,130	0.30
			<b>180,517,621</b>	<b>185,695,699</b>	<b>13.44</b>
<b>Japan</b>					
Denso Corp 1.239% 16/09/2026	9,500,000	USD	8,347,378	7,796,705	0.56
East Japan Railway Co 3.533% 04/09/2036 EMTN	5,000,000	EUR	5,000,000	4,973,776	0.36
East Japan Railway Co 3.976% 05/09/2032 EMTN	4,600,000	EUR	4,600,000	4,848,450	0.35
East Japan Railway Co 4.110% 22/02/2043 EMTN	10,000,000	EUR	9,978,678	10,089,896	0.73
Japan Bank for International Cooperation 4.875% 18/10/2028	7,570,000	USD	7,065,470	6,643,539	0.48
Sumitomo Mitsui Financial Group Inc 3.318% 07/10/2031 EMTN	6,100,000	EUR	6,100,000	6,142,649	0.44

<sup>(2)</sup> See Note 11.

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

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Toyota Motor Corp 5.118% 13/07/2028	5,000,000	USD	4,591,738	4,380,313	0.32
Toyota Motor Corp 5.275% 13/07/2026	6,371,000	USD	5,842,078	5,480,963	0.40
			<b>51,525,342</b>	<b>50,356,291</b>	<b>3.64</b>
<b>Luxembourg</b>					
Prologis International Funding II SA 3.700% 07/10/2034 EMTN	9,300,000	EUR	9,221,282	9,177,642	0.66
			<b>9,221,282</b>	<b>9,177,642</b>	<b>0.66</b>
<b>Netherlands</b>					
Alliander NV 2.625% 09/09/2027 EMTN	5,000,000	EUR	4,933,704	5,021,187	0.36
Alliander NV 3.000% 07/10/2034 EMTN	7,600,000	EUR	7,545,248	7,403,610	0.54
Citycon Treasury BV 5.000% 11/03/2030 EMTN	2,100,000	EUR	2,087,752	2,152,175	0.16
CTP NV 3.875% 21/11/2032	5,100,000	EUR	5,063,479	5,031,984	0.36
CTP NV 4.750% 05/02/2030 EMTN	5,500,000	EUR	5,550,179	5,769,946	0.42
Digital Dutch Finco BV 1.000% 15/01/2032	4,000,000	EUR	3,251,848	3,399,828	0.25
Digital Dutch Finco BV 1.500% 15/03/2030	9,000,000	EUR	8,721,542	8,321,546	0.60
Digital Dutch Finco BV 3.875% 13/09/2033	1,900,000	EUR	1,897,281	1,902,965	0.14
Digital Intrepid Holding BV 0.625% 15/07/2031	7,300,000	EUR	6,205,035	6,148,994	0.44
Netherlands Government Bond 0.500% 15/01/2040 144A <sup>(2)</sup>	22,300,000	EUR	16,594,142	15,733,246	1.14
NIBC Bank NV 3.500% 05/06/2030 EMTN	10,000,000	EUR	9,997,338	10,005,943	0.72
Ren Finance BV 3.500% 27/02/2032 EMTN	5,000,000	EUR	4,975,983	5,046,801	0.37
Vesteda Finance BV 0.750% 18/10/2031 EMTN	200,000	EUR	197,204	170,576	0.01
Vesteda Finance BV 4.000% 07/05/2032 EMTN	5,000,000	EUR	5,009,719	5,122,119	0.37
Wabtec Transportation Netherlands BV 1.250% 03/12/2027	1,500,000	EUR	1,452,991	1,452,532	0.10
			<b>83,483,445</b>	<b>82,683,452</b>	<b>5.98</b>
<b>Norway</b>					
Norsk Hydro ASA 3.625% 23/01/2032 EMTN	3,000,000	EUR	3,000,493	3,015,953	0.22
Norsk Hydro ASA 5.257% 30/11/2028	36,000,000	NOK	3,483,006	3,092,632	0.22
			<b>6,483,499</b>	<b>6,108,585</b>	<b>0.44</b>
<b>Philippines</b>					
Philippine Government International Bond 5.600% 14/05/2049	9,300,000	USD	8,684,470	7,762,940	0.56
			<b>8,684,470</b>	<b>7,762,940</b>	<b>0.56</b>
<b>Romania</b>					
Romanian Government International Bond 5.625% 22/02/2036 EMTN	19,200,000	EUR	18,854,474	18,297,966	1.32
			<b>18,854,474</b>	<b>18,297,966</b>	<b>1.32</b>
<b>South Korea</b>					
Kookmin Bank 4.500% 01/02/2029 EMTN	3,000,000	USD	2,901,097	2,538,176	0.18
LG Energy Solution Ltd 5.375% 02/07/2029	6,000,000	USD	5,564,231	5,166,525	0.38
Shinhan Bank Co Ltd 3.320% 29/01/2027	3,500,000	EUR	3,500,000	3,549,431	0.26
			<b>11,965,328</b>	<b>11,254,132</b>	<b>0.82</b>
<b>Spain</b>					
Adif Alta Velocidad 0.550% 31/10/2031 EMTN	4,700,000	EUR	4,354,742	4,021,354	0.29
Adif Alta Velocidad 3.125% 31/10/2032 EMTN	4,700,000	EUR	4,682,046	4,682,454	0.34
Adif Alta Velocidad 3.500% 30/04/2032 EMTN	4,400,000	EUR	4,398,310	4,488,213	0.33
Adif Alta Velocidad 3.900% 30/04/2033 EMTN	8,000,000	EUR	8,070,190	8,332,931	0.60
Autonomous Community of Madrid Spain 0.419% 30/04/2030	9,875,000	EUR	9,150,981	8,912,891	0.65

<sup>(2)</sup> See Note 11.

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



# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Autonomous Community of Madrid Spain 0.420% 30/04/2031	2,500,000	EUR	2,198,724	2,191,854	0.16
Autonomous Community of Madrid Spain 0.827% 30/07/2027	3,950,000	EUR	3,939,128	3,849,293	0.28
Autonomous Community of Madrid Spain 2.822% 31/10/2029	12,000,000	EUR	12,000,000	12,150,980	0.88
Autonomous Community of Madrid Spain 3.173% 30/07/2029	7,300,000	EUR	7,403,887	7,498,318	0.54
Autonomous Community of Madrid Spain 3.596% 30/04/2033	2,500,000	EUR	2,605,529	2,597,749	0.19
Banco Bilbao Vizcaya Argentaria SA 3.500% 26/03/2031 EMTN	4,500,000	EUR	4,475,301	4,630,713	0.34
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	500,000	EUR	498,403	533,253	0.04
Basque Government 0.250% 30/04/2031	5,900,000	EUR	5,749,484	5,127,243	0.37
FCC Servicios Medio Ambiente Holding SA 3.715% 08/10/2031	2,800,000	EUR	2,796,634	2,815,323	0.20
Iberdrola Finanzas SA 1.375% 11/03/2032 EMTN	1,000,000	EUR	961,430	894,750	0.06
Instituto de Credito Oficial 3.050% 31/10/2027 EMTN	6,000,000	EUR	6,016,620	6,130,190	0.44
Junta de Andalucia 0.500% 30/04/2031	13,000,000	EUR	12,343,311	11,382,143	0.82
Spain Government Bond 1.000% 30/07/2042 144A <sup>(2)</sup>	79,800,000	EUR	55,663,213	52,823,209	3.82
			<b>147,307,933</b>	<b>143,062,861</b>	<b>10.35</b>
<b>Supranational Organisations</b>					
European Investment Bank 0.750% 23/09/2030	7,000,000	USD	5,580,671	5,097,855	0.37
European Union 2.625% 04/02/2048 EMTN	15,000,000	EUR	13,007,021	12,536,745	0.91
International Bank for Reconstruction & Development 4.000% 06/05/2032	16,000,000	USD	14,007,718	13,566,252	0.98
			<b>32,595,410</b>	<b>31,200,852</b>	<b>2.26</b>
<b>Sweden</b>					
Ellevio AB 4.125% 07/03/2034 EMTN	4,900,000	EUR	4,939,149	5,083,395	0.37
Heimstaden Bostad AB 3.750% 02/10/2030 EMTN	4,200,000	EUR	4,169,382	4,169,578	0.30
SKF AB 3.125% 14/09/2028	4,100,000	EUR	4,029,202	4,127,590	0.30
Stockholm Exergi Holding AB 1.085% 17/09/2027	10,000,000	SEK	963,229	867,291	0.06
Stockholm Exergi Holding AB 4.473% 05/06/2030	60,000,000	SEK	5,266,202	5,672,442	0.41
			<b>19,367,164</b>	<b>19,920,296</b>	<b>1.44</b>
<b>United States</b>					
Arizona Public Service Co 2.650% 15/09/2050	4,300,000	USD	3,192,305	2,161,273	0.16
Brambles USA Inc 3.625% 02/04/2033 EMTN	1,500,000	EUR	1,490,100	1,516,766	0.11
Ecolab Inc 2.125% 01/02/2032	12,000,000	USD	9,858,456	8,832,134	0.64
Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	8,400,000	EUR	8,362,104	8,321,603	0.60
General Motors Co 5.400% 15/10/2029	8,500,000	USD	7,950,839	7,393,849	0.53
NSTAR Electric Co 4.950% 15/09/2052	10,500,000	USD	9,688,438	7,968,351	0.58
Verizon Communications Inc 1.500% 18/09/2030	14,300,000	USD	11,639,258	10,526,148	0.76
Verizon Communications Inc 3.875% 08/02/2029	11,200,000	USD	10,335,550	9,424,636	0.68
Verizon Communications Inc 5.050% 09/05/2033	2,000,000	USD	1,851,530	1,728,324	0.13
Xylem Inc/NY 2.250% 30/01/2031	2,000,000	USD	1,619,987	1,512,399	0.11
			<b>65,988,567</b>	<b>59,385,483</b>	<b>4.30</b>
<b>Total - Fixed rate bonds</b>			<b>1,153,919,973</b>	<b>1,108,241,764</b>	<b>80.19</b>

<sup>(2)</sup> See Note 11.

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

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Variable rate bonds</b>					
<b>Austria</b>					
Erste Group Bank AG 3.250% 14/01/2033 EMTN	5,900,000	EUR	5,858,545	5,909,084	0.43
			<b>5,858,545</b>	<b>5,909,084</b>	<b>0.43</b>
<b>Belgium</b>					
Crelan SA 5.250% 23/01/2032	3,800,000	EUR	3,792,518	4,158,188	0.30
			<b>3,792,518</b>	<b>4,158,188</b>	<b>0.30</b>
<b>Croatia</b>					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	1,100,000	EUR	1,099,273	1,143,162	0.08
			<b>1,099,273</b>	<b>1,143,162</b>	<b>0.08</b>
<b>Czech Republic</b>					
Raiffeisenbank AS 4.959% 05/06/2030 EMTN	1,800,000	EUR	1,800,000	1,866,943	0.14
			<b>1,800,000</b>	<b>1,866,943</b>	<b>0.14</b>
<b>Denmark</b>					
Orsted AS 1.750% 09/12/3019	3,000,000	EUR	2,856,979	2,834,781	0.21
Orsted AS 2.500% 18/02/3021	800,000	GBP	926,696	695,286	0.05
			<b>3,783,675</b>	<b>3,530,067</b>	<b>0.26</b>
<b>Finland</b>					
Nordea Bank Abp 4.125% 29/05/2035 EMTN	9,000,000	EUR	9,081,149	9,257,359	0.67
Nordea Bank Abp 4.875% 23/02/2034 EMTN	5,000,000	EUR	5,047,790	5,237,185	0.38
			<b>14,128,939</b>	<b>14,494,544</b>	<b>1.05</b>
<b>France</b>					
Veolia Environnement SA 4.371% Perpetual	1,900,000	EUR	1,899,981	1,937,846	0.14
Veolia Environnement SA 5.993% Perpetual	4,300,000	EUR	4,302,811	4,613,627	0.33
			<b>6,202,792</b>	<b>6,551,473</b>	<b>0.47</b>
<b>Germany</b>					
Bayerische Landesbank 1.000% 23/09/2031 EMTN	1,500,000	EUR	1,467,249	1,464,043	0.11
Commerzbank AG 3.625% 14/01/2032 EMTN	2,200,000	EUR	2,185,777	2,219,415	0.16
Commerzbank AG 4.125% 20/02/2037 EMTN	2,000,000	EUR	1,985,981	2,010,379	0.15
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	4,500,000	EUR	4,442,824	4,454,406	0.32
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	3,500,000	EUR	2,947,875	3,085,911	0.22
			<b>13,029,706</b>	<b>13,234,154</b>	<b>0.96</b>
<b>Great Britain</b>					
NatWest Group PLC 2.057% 09/11/2028	6,000,000	GBP	6,592,431	6,603,444	0.48
NatWest Group PLC 3.673% 05/08/2031 EMTN	4,000,000	EUR	4,003,758	4,096,880	0.29
			<b>10,596,189</b>	<b>10,700,324</b>	<b>0.77</b>
<b>Hungary</b>					
Raiffeisen Bank zrt 5.150% 23/05/2030 EMTN	2,100,000	EUR	2,100,000	2,210,628	0.16
			<b>2,100,000</b>	<b>2,210,628</b>	<b>0.16</b>
<b>Ireland</b>					
AIB Group PLC 2.875% 30/05/2031 EMTN	356,000	EUR	345,477	355,378	0.03
AIB Group PLC 4.000% 26/03/2036 EMTN	4,800,000	EUR	4,771,614	4,865,616	0.35
AIB Group PLC 4.625% 20/05/2035 EMTN	3,000,000	EUR	2,990,610	3,101,672	0.22
Bank of Ireland Group PLC 1.375% 11/08/2031 EMTN	5,000,000	EUR	4,605,629	4,925,335	0.36
Bank of Ireland Group PLC 5.000% 04/07/2031 EMTN	5,000,000	EUR	5,059,268	5,405,397	0.39
			<b>17,772,598</b>	<b>18,653,398</b>	<b>1.35</b>
<b>Italy</b>					
Banco BPM SpA 4.875% 17/01/2030 EMTN	1,750,000	EUR	1,743,860	1,850,225	0.13
BPER Banca SPA 4.000% 22/05/2031 EMTN	5,400,000	EUR	5,390,504	5,643,542	0.41

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

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
BPER Banca SPA 4.250% 20/02/2030 EMTN	4,300,000	EUR	4,302,175	4,494,678	0.33
Terna - Rete Elettrica Nazionale 4.750% Perpetual	10,000,000	EUR	10,091,506	10,350,489	0.75
			<b>21,528,045</b>	<b>22,338,934</b>	<b>1.62</b>
<b>Japan</b>					
Mizuho Financial Group Inc 3.460% 27/08/2030 EMTN	11,000,000	EUR	11,011,421	11,211,475	0.81
			<b>11,011,421</b>	<b>11,211,475</b>	<b>0.81</b>
<b>Netherlands</b>					
de Volksbank NV 1.750% 22/10/2030 EMTN	3,700,000	EUR	3,696,339	3,695,154	0.27
de Volksbank NV 4.125% 27/11/2035 EMTN	4,200,000	EUR	4,187,164	4,225,083	0.31
Telefonica Europe BV 2.502% Perpetual	2,000,000	EUR	1,770,182	1,961,769	0.14
Telefonica Europe BV 6.750% Perpetual	8,600,000	EUR	9,296,674	9,468,663	0.68
Telefonica Europe BV 7.125% Perpetual	500,000	EUR	515,138	549,407	0.04
TenneT Holding BV 4.625% Perpetual	4,100,000	EUR	4,082,414	4,195,089	0.30
			<b>23,547,911</b>	<b>24,095,165</b>	<b>1.74</b>
<b>Norway</b>					
DNB Bank ASA 3.750% 02/07/2035 EMTN	3,200,000	EUR	3,193,816	3,228,791	0.23
			<b>3,193,816</b>	<b>3,228,791</b>	<b>0.23</b>
<b>Portugal</b>					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	3,300,000	EUR	3,255,937	3,215,336	0.24
EDP SA 1.700% 20/07/2080	1,000,000	EUR	919,324	999,642	0.07
EDP SA 4.625% 16/09/2054	6,700,000	EUR	6,657,368	6,803,596	0.49
EDP SA 5.943% 23/04/2083 EMTN	400,000	EUR	400,213	425,126	0.03
			<b>11,232,842</b>	<b>11,443,700</b>	<b>0.83</b>
<b>Romania</b>					
Banca Transilvania SA 5.125% 30/09/2030 EMTN	1,000,000	EUR	995,975	1,013,692	0.07
			<b>995,975</b>	<b>1,013,692</b>	<b>0.07</b>
<b>Spain</b>					
Abanca Corp. Bancaria SA 0.500% 08/09/2027 EMTN	4,500,000	EUR	4,346,348	4,387,879	0.32
Banco de Sabadell SA 3.500% 27/05/2031 EMTN	5,500,000	EUR	5,496,301	5,567,418	0.40
Banco de Sabadell SA 4.250% 13/09/2030 EMTN	200,000	EUR	201,175	210,116	0.02
Banco de Sabadell SA 5.000% 07/06/2029 EMTN	6,300,000	EUR	6,281,146	6,685,268	0.48
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	7,500,000	EUR	7,548,247	7,920,182	0.57
CaixaBank SA 1.250% 18/06/2031 EMTN	1,400,000	EUR	1,310,168	1,381,849	0.10
Iberdrola Finanzas SA 1.575% Perpetual	2,500,000	EUR	2,114,472	2,410,419	0.18
Iberdrola Finanzas SA 4.871% Perpetual EMTN	3,800,000	EUR	3,799,886	3,983,358	0.29
Iberdrola Finanzas SA 4.875% Perpetual EMTN	4,100,000	EUR	4,074,412	4,266,904	0.31
Unicaja Banco SA 3.500% 12/09/2029 EMTN	9,000,000	EUR	9,009,578	9,142,096	0.66
			<b>44,181,733</b>	<b>45,955,489</b>	<b>3.33</b>
<b>Total - Variable rate bonds</b>			<b>195,855,978</b>	<b>201,739,211</b>	<b>14.60</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>1,349,775,951</b>	<b>1,309,980,975</b>	<b>94.79</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Export Development Canada 4.750% 05/06/2034	10,000,000	USD	9,310,030	8,825,826	0.64
			<b>9,310,030</b>	<b>8,825,826</b>	<b>0.64</b>
<b>Luxembourg</b>					
ContourGlobal Power Holdings SA 6.750% 28/02/2030	800,000	USD	769,416	702,529	0.05
			<b>769,416</b>	<b>702,529</b>	<b>0.05</b>

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

# Mirova Funds

## Mirova Global Green Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>South Korea</b>					
LG Energy Solution Ltd 5.625% 25/09/2026	9,000,000	USD	8,436,893	7,742,194	0.56
LG Energy Solution Ltd 5.875% 02/04/2035	600,000	USD	550,246	506,857	0.04
			<b>8,987,139</b>	<b>8,249,051</b>	<b>0.60</b>
<b>United States</b>					
Veralto Corp 5.450% 18/09/2033	11,000,000	USD	10,553,947	9,669,220	0.70
			<b>10,553,947</b>	<b>9,669,220</b>	<b>0.70</b>
<b>Total - Fixed rate bonds</b>			<b>29,620,532</b>	<b>27,446,626</b>	<b>1.99</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>29,620,532</b>	<b>27,446,626</b>	<b>1.99</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Ontario Power Generation Inc 3.215% 08/04/2030	8,200,000	CAD	5,774,732	5,067,254	0.37
Ontario Power Generation Inc 3.838% 22/06/2048	5,000,000	CAD	3,631,682	2,703,934	0.19
Ontario Power Generation Inc 4.248% 18/01/2049	3,000,000	CAD	2,418,475	1,724,507	0.12
Province of Ontario Canada 1.550% 01/11/2029	8,400,000	CAD	5,589,419	4,939,736	0.36
			<b>17,414,308</b>	<b>14,435,431</b>	<b>1.04</b>
<b>Total - Fixed rate bonds</b>			<b>17,414,308</b>	<b>14,435,431</b>	<b>1.04</b>
<b>Total - Other transferable securities</b>			<b>17,414,308</b>	<b>14,435,431</b>	<b>1.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,396,810,791</b>	<b>1,351,863,032</b>	<b>97.82</b>

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova Euro Green and Sustainable Bond Fund

### Statistics

As at June 30, 2025

#### Net asset value per share

H-N/A (CHF)	91.10
I/A (EUR)	11,674.88
I/D (EUR)	90.63
M/D (EUR)	49,655.89
N/A (EUR)	96.83
N/D (EUR)	99.87
R/A (EUR)	111.23
R/D (EUR)	92.93
RE/A (EUR)	106.34
SI/A (EUR)	101.34

#### Number of shares outstanding

H-N/A (CHF)	39,868.000
I/A (EUR)	2,515.226
I/D (EUR)	11,343.000
M/D (EUR)	2,683.024
N/A (EUR)	159,680.410
N/D (EUR)	3,335.638
R/A (EUR)	1,048,781.538
R/D (EUR)	3,583.675
RE/A (EUR)	5,978.222
SI/A (EUR)	6,340,969.828

# Mirova Funds

## Mirova Euro Green and Sustainable Bond Fund

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	5,200,000	EUR	5,195,019	5,277,396	0.56
			<b>5,195,019</b>	<b>5,277,396</b>	<b>0.56</b>
<b>Austria</b>					
A1 Towers Holding GmbH 5.250% 13/07/2028	3,000,000	EUR	3,041,807	3,175,650	0.33
Republic of Austria Government Bond 1.850% 23/05/2049 144A <sup>(2)</sup>	19,100,000	EUR	16,958,568	14,056,994	1.49
UniCredit Bank Austria AG 2.875% 10/11/2028 EMTN	5,000,000	EUR	4,993,846	5,067,175	0.54
			<b>24,994,221</b>	<b>22,299,819</b>	<b>2.36</b>
<b>Belgium</b>					
Aedifica SA 0.750% 09/09/2031	4,100,000	EUR	3,790,538	3,462,995	0.37
Communaute Francaise de Belgique 3.750% 22/06/2033 EMTN	8,500,000	EUR	8,496,836	8,784,430	0.93
Elia Transmission Belgium SA 3.750% 16/01/2036	700,000	EUR	698,132	701,490	0.07
Kingdom of Belgium Government Bond 1.250% 22/04/2033 144A <sup>(2)</sup>	14,500,000	EUR	13,139,828	12,922,857	1.37
			<b>26,125,334</b>	<b>25,871,772</b>	<b>2.74</b>
<b>Canada</b>					
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	3,400,000	EUR	3,400,000	3,470,683	0.37
			<b>3,400,000</b>	<b>3,470,683</b>	<b>0.37</b>
<b>Chile</b>					
Chile Government International Bond 0.830% 02/07/2031	11,100,000	EUR	10,242,786	9,600,593	1.02
Chile Government International Bond 1.250% 29/01/2040	11,000,000	EUR	11,158,942	7,724,711	0.82
Chile Government International Bond 3.750% 14/01/2032	1,500,000	EUR	1,495,249	1,529,915	0.16
			<b>22,896,977</b>	<b>18,855,219</b>	<b>2.00</b>
<b>Denmark</b>					
ISS Global A/S 3.875% 05/06/2029 EMTN	2,700,000	EUR	2,687,164	2,792,888	0.29
Nykredit Realkredit AS 3.500% 10/07/2031 EMTN	4,000,000	EUR	3,996,550	4,025,702	0.43
Orsted AS 3.625% 08/06/2028 EMTN	3,000,000	EUR	2,995,609	3,042,776	0.32
			<b>9,679,323</b>	<b>9,861,366</b>	<b>1.04</b>
<b>Finland</b>					
Kesko Oyj 3.500% 02/02/2030	3,300,000	EUR	3,280,606	3,304,321	0.35
Kojamo Oyj 3.875% 12/03/2032	2,700,000	EUR	2,658,675	2,663,374	0.28
Tornator Oyj 3.750% 17/10/2031	2,400,000	EUR	2,396,997	2,418,057	0.26
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	3,000,000	EUR	2,975,510	2,980,542	0.32
VR-Yhtymäe Oyj 2.375% 30/05/2029	5,400,000	EUR	5,365,854	5,309,512	0.56
			<b>16,677,642</b>	<b>16,675,806</b>	<b>1.77</b>
<b>France</b>					
Agence Francaise de Developpement EPIC 0.500% 31/10/2025 EMTN	2,000,000	EUR	1,985,354	1,990,016	0.21
Air Liquide Finance SA 0.375% 27/05/2031 EMTN	1,500,000	EUR	1,492,564	1,305,144	0.14
Air Liquide Finance SA 3.500% 21/03/2035 EMTN	2,300,000	EUR	2,287,032	2,338,324	0.25
Carmila SA 3.875% 25/01/2032 EMTN	1,900,000	EUR	1,894,843	1,898,896	0.20
Cie de Saint-Gobain SA 2.750% 04/04/2028 EMTN	3,500,000	EUR	3,492,243	3,523,281	0.37

<sup>(2)</sup> See Note 11.

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

# Mirova Funds

## Mirova Euro Green and Sustainable Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Derichebourg SA 2.250% 15/07/2028	1,100,000	EUR	1,100,000	1,067,568	0.11
Elis SA 3.750% 21/03/2030 EMTN	1,200,000	EUR	1,188,953	1,236,318	0.13
Forvia SE 2.375% 15/06/2029	1,000,000	EUR	1,001,928	921,594	0.10
Getlink SE 4.125% 15/04/2030	1,200,000	EUR	1,200,000	1,223,012	0.13
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16/09/2025	1,000,000	EUR	999,744	987,626	0.10
Seche Environnement SACA 2.250% 15/11/2028	1,200,000	EUR	1,200,000	1,150,597	0.12
Seche Environnement SACA 4.500% 25/03/2030	700,000	EUR	700,000	709,615	0.08
SNCF Reseau 2.250% 20/12/2047 EMTN	200,000	EUR	197,989	144,402	0.02
Societe Des Grands Projets EPIC 1.000% 18/02/2070 EMTN	800,000	EUR	803,011	290,718	0.03
Societe Des Grands Projets EPIC 1.700% 25/05/2050 EMTN	400,000	EUR	396,964	256,336	0.03
Unibail-Rodamco-Westfield SE 3.875% 11/09/2034 EMTN	1,800,000	EUR	1,794,206	1,793,523	0.19
Veolia Environnement SA 0.664% 15/01/2031 EMTN	1,000,000	EUR	1,000,000	877,218	0.09
Veolia Environnement SA 0.800% 15/01/2032 EMTN	2,700,000	EUR	2,700,000	2,315,075	0.25
Veolia Environnement SA 1.250% 15/04/2028 EMTN	400,000	EUR	400,000	387,176	0.04
Veolia Environnement SA 1.625% 21/09/2032 EMTN	1,000,000	EUR	1,018,301	891,876	0.09
Verallia SA 3.875% 04/11/2032	1,800,000	EUR	1,785,538	1,793,581	0.19
			<b>28,638,670</b>	<b>27,101,896</b>	<b>2.87</b>
<b>Germany</b>					
Alstria Office AG 5.500% 20/03/2031	2,200,000	EUR	2,174,023	2,245,367	0.24
Bundesobligation 1.300% 15/10/2027	4,325,000	EUR	4,232,311	4,273,583	0.45
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	106,900,000	EUR	95,634,098	95,891,671	10.16
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	36,000,000	EUR	18,352,249	17,063,485	1.81
Knorr-Bremse AG 3.250% 30/09/2032 EMTN	2,200,000	EUR	2,173,483	2,240,823	0.24
			<b>122,566,164</b>	<b>121,714,929</b>	<b>12.90</b>
<b>Great Britain</b>					
Brambles Finance PLC 4.250% 22/03/2031 EMTN	3,000,000	EUR	3,031,850	3,173,444	0.33
DS Smith PLC 4.375% 27/07/2027 EMTN	2,000,000	EUR	1,998,252	2,064,361	0.22
Severn Trent Utilities Finance PLC 3.875% 04/08/2035 EMTN	1,000,000	EUR	993,835	1,006,745	0.11
			<b>6,023,937</b>	<b>6,244,550</b>	<b>0.66</b>
<b>Hungary</b>					
Hungary Government International Bond 1.750% 05/06/2035	15,500,000	EUR	15,872,408	12,315,207	1.31
Hungary Government International Bond 4.000% 25/07/2029	8,100,000	EUR	8,072,441	8,325,468	0.88
			<b>23,944,849</b>	<b>20,640,675</b>	<b>2.19</b>
<b>Ireland</b>					
Ireland Government Bond 1.350% 18/03/2031	1,300,000	EUR	1,350,332	1,226,626	0.13
Johnson Controls International PLC 4.250% 23/05/2035	2,300,000	EUR	2,278,096	2,414,729	0.25
Linde PLC 3.200% 14/02/2031	4,000,000	EUR	3,999,004	4,053,759	0.43
Smurfit Kappa Treasury ULC 0.500% 22/09/2029	1,000,000	EUR	998,928	911,602	0.10
			<b>8,626,360</b>	<b>8,606,716</b>	<b>0.91</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA 3.375% 16/07/2030	4,500,000	EUR	4,479,015	4,631,422	0.49
Cassa Depositi e Prestiti SpA 3.625% 13/01/2030 EMTN	8,500,000	EUR	8,459,852	8,784,510	0.93
Cassa Depositi e Prestiti SpA 3.875% 13/02/2029	2,400,000	EUR	2,393,431	2,504,648	0.27
Credito Emiliano SpA 3.250% 18/04/2029 EMTN	1,700,000	EUR	1,698,894	1,734,774	0.18
ERG SpA 0.500% 11/09/2027 EMTN	1,300,000	EUR	1,294,134	1,245,813	0.13
Ferrovie dello Stato Italiane SpA 4.125% 23/05/2029 EMTN	2,500,000	EUR	2,490,429	2,615,049	0.28
Generali 4.083% 16/07/2035 EMTN	1,000,000	EUR	1,000,000	1,006,797	0.11
Hera SpA 0.875% 05/07/2027 EMTN	2,000,000	EUR	2,026,669	1,938,439	0.21
Intesa Sanpaolo Assicurazioni SpA 4.217% 05/03/2035	400,000	EUR	400,000	399,080	0.04

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

# Mirova Funds

## Mirova Euro Green and Sustainable Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045 144A <sup>(2)</sup>	28,800,000	EUR	20,963,074	19,176,932	2.03
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 144A <sup>(2)</sup>	71,900,000	EUR	74,223,307	76,698,743	8.13
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035 144A <sup>(2)</sup>	53,200,000	EUR	54,483,302	56,335,943	5.97
			<b>173,912,107</b>	<b>177,072,150</b>	<b>18.77</b>
<b>Japan</b>					
East Japan Railway Co 3.533% 04/09/2036 EMTN	1,900,000	EUR	1,900,000	1,890,035	0.20
East Japan Railway Co 3.976% 05/09/2032 EMTN	3,700,000	EUR	3,700,000	3,899,841	0.42
East Japan Railway Co 4.110% 22/02/2043 EMTN	1,900,000	EUR	1,900,000	1,917,080	0.20
Sumitomo Mitsui Financial Group Inc 3.318% 07/10/2031 EMTN	3,100,000	EUR	3,100,000	3,121,674	0.33
			<b>10,600,000</b>	<b>10,828,630</b>	<b>1.15</b>
<b>Luxembourg</b>					
ContourGlobal Power Holdings SA 5.000% 28/02/2030	1,300,000	EUR	1,300,000	1,313,868	0.14
State of the Grand-Duchy of Luxembourg 0.000% 14/09/2032	2,000,000	EUR	1,626,690	1,649,196	0.17
			<b>2,926,690</b>	<b>2,963,064</b>	<b>0.31</b>
<b>Netherlands</b>					
American Medical Systems Europe BV 3.000% 08/03/2031	2,000,000	EUR	1,998,340	1,997,956	0.21
Citycon Treasury BV 5.000% 11/03/2030 EMTN	1,500,000	EUR	1,491,250	1,537,268	0.16
Cooperatieve Rabobank UA 3.296% 22/11/2028 EMTN	6,500,000	EUR	6,500,000	6,711,835	0.71
CTP NV 3.875% 21/11/2032	1,100,000	EUR	1,092,123	1,085,330	0.12
CTP NV 4.750% 05/02/2030 EMTN	1,200,000	EUR	1,197,371	1,258,897	0.13
Digital Dutch Finco BV 1.000% 15/01/2032	1,600,000	EUR	1,587,453	1,359,931	0.15
Digital Dutch Finco BV 3.875% 13/09/2033	1,900,000	EUR	1,897,282	1,902,966	0.20
Digital Intrepid Holding BV 0.625% 15/07/2031	1,600,000	EUR	1,593,913	1,347,725	0.14
Enel Finance International NV 1.125% 16/09/2026 EMTN	2,000,000	EUR	1,966,538	1,973,113	0.21
Enel Finance International NV 3.375% 23/07/2028 EMTN	1,800,000	EUR	1,796,656	1,840,856	0.20
Enexis Holding NV 3.625% 12/06/2034 EMTN	4,000,000	EUR	4,008,647	4,094,992	0.43
Koninklijke Philips NV 3.750% 31/05/2032 EMTN	3,400,000	EUR	3,348,769	3,467,158	0.37
Netherlands Government Bond 0.500% 15/01/2040 144A <sup>(2)</sup>	3,600,000	EUR	2,743,271	2,539,896	0.27
NIBC Bank NV 3.500% 05/06/2030 EMTN	3,600,000	EUR	3,599,042	3,602,140	0.38
Ren Finance BV 3.500% 27/02/2032 EMTN	1,300,000	EUR	1,291,560	1,312,168	0.14
Vesteda Finance BV 1.500% 24/05/2027 EMTN	300,000	EUR	298,760	294,176	0.03
Vesteda Finance BV 4.000% 07/05/2032 EMTN	1,900,000	EUR	1,899,121	1,946,405	0.21
			<b>38,310,096</b>	<b>38,272,812</b>	<b>4.06</b>
<b>Norway</b>					
Norsk Hydro ASA 3.625% 23/01/2032 EMTN	600,000	EUR	599,178	603,191	0.06
Statkraft AS 2.875% 13/09/2029 EMTN	3,800,000	EUR	3,730,612	3,830,948	0.41
Statkraft AS 3.500% 09/06/2033 EMTN	2,200,000	EUR	2,191,248	2,238,571	0.24
			<b>6,521,038</b>	<b>6,672,710</b>	<b>0.71</b>
<b>Romania</b>					
Romanian Government International Bond 5.625% 22/02/2036 EMTN	12,100,000	EUR	12,061,262	11,531,531	1.22
			<b>12,061,262</b>	<b>11,531,531</b>	<b>1.22</b>
<b>Slovenia</b>					
Slovenia Government Bond 0.125% 01/07/2031	14,000,000	EUR	13,117,495	12,149,526	1.29
			<b>13,117,495</b>	<b>12,149,526</b>	<b>1.29</b>
<b>South Korea</b>					
Korea Housing Finance Corp 4.082% 25/09/2027 EMTN	6,900,000	EUR	6,900,000	7,152,700	0.76
Korea International Bond 0.000% 15/10/2026	14,400,000	EUR	14,423,684	13,963,695	1.48
			<b>21,323,684</b>	<b>21,116,395</b>	<b>2.24</b>

<sup>(2)</sup> See Note 11.

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



# Mirova Funds

## Mirova Euro Green and Sustainable Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Spain</b>					
Acciona Energia Financiacion Filiales SA 3.750% 25/04/2030 EMTN	2,000,000	EUR	1,989,229	2,048,605	0.22
Adif Alta Velocidad 0.550% 31/10/2031 EMTN	5,300,000	EUR	5,284,041	4,534,718	0.48
Adif Alta Velocidad 3.125% 31/10/2032 EMTN	6,200,000	EUR	6,176,316	6,176,854	0.65
Adif Alta Velocidad 3.500% 30/04/2032 EMTN	1,600,000	EUR	1,594,933	1,632,077	0.17
Adif Alta Velocidad 3.900% 30/04/2033 EMTN	3,800,000	EUR	3,795,140	3,958,142	0.42
Autonomous Community of Madrid Spain 0.419% 30/04/2030	4,800,000	EUR	4,739,468	4,332,342	0.46
Autonomous Community of Madrid Spain 0.420% 30/04/2031	7,500,000	EUR	7,500,000	6,575,561	0.70
Autonomous Community of Madrid Spain 1.773% 30/04/2028	3,400,000	EUR	3,400,129	3,355,125	0.36
Autonomous Community of Madrid Spain 2.822% 31/10/2029	3,000,000	EUR	3,000,000	3,037,745	0.32
Autonomous Community of Madrid Spain 3.596% 30/04/2033	7,200,000	EUR	7,199,761	7,481,518	0.79
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	4,400,000	EUR	4,385,945	4,692,626	0.50
Banco Santander SA 1.125% 23/06/2027 EMTN	2,100,000	EUR	2,026,791	2,052,771	0.22
Banco Santander SA 3.500% 02/10/2032 EMTN	3,400,000	EUR	3,375,949	3,409,864	0.36
Bankinter SA 0.625% 06/10/2027	4,000,000	EUR	3,999,698	3,840,098	0.41
Basque Government 0.250% 30/04/2031	2,100,000	EUR	2,096,261	1,824,951	0.19
Basque Government 1.125% 30/04/2029	4,900,000	EUR	4,967,759	4,672,036	0.49
CaixaBank SA 3.750% 07/09/2029 EMTN	4,000,000	EUR	4,052,666	4,164,365	0.44
Cellnex Finance Co SA 3.625% 24/01/2029 EMTN	1,800,000	EUR	1,788,245	1,843,335	0.19
FCC Servicios Medio Ambiente Holding SA 3.715% 08/10/2031	1,100,000	EUR	1,100,000	1,106,020	0.12
Iberdrola Finanzas SA 3.125% 22/11/2028 EMTN	1,300,000	EUR	1,298,779	1,324,006	0.14
Iberdrola Finanzas SA 3.625% 18/07/2034 EMTN	2,000,000	EUR	1,995,965	2,033,035	0.22
Junta de Andalucia 0.500% 30/04/2031	5,500,000	EUR	5,334,013	4,815,522	0.51
Spain Government Bond 1.000% 30/07/2042 144A <sup>(2)</sup>	78,948,000	EUR	57,993,263	52,259,232	5.54
			<b>139,094,351</b>	<b>131,170,548</b>	<b>13.90</b>
<b>Supranational Organisations</b>					
Corp. Andina de Fomento 0.625% 20/11/2026 EMTN	4,600,000	EUR	4,575,520	4,498,604	0.48
			<b>4,575,520</b>	<b>4,498,604</b>	<b>0.48</b>
<b>Sweden</b>					
Fastighets AB Balder 4.000% 19/02/2032 EMTN	5,500,000	EUR	5,502,330	5,489,649	0.58
Investor AB 3.500% 31/03/2034 EMTN	2,400,000	EUR	2,379,355	2,427,862	0.26
Molnlycke Holding AB 0.625% 15/01/2031 EMTN	600,000	EUR	599,641	518,119	0.05
			<b>8,481,326</b>	<b>8,435,630</b>	<b>0.89</b>
<b>United States</b>					
Autoliv Inc 3.625% 07/08/2029 EMTN	1,000,000	EUR	998,912	1,020,667	0.11
Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	3,100,000	EUR	3,086,015	3,071,068	0.32
			<b>4,084,927</b>	<b>4,091,735</b>	<b>0.43</b>
<b>Total - Fixed rate bonds</b>			<b>733,776,992</b>	<b>715,424,162</b>	<b>75.82</b>
<b>Variable rate bonds</b>					
<b>Belgium</b>					
KBC Group NV 4.250% 28/11/2029 EMTN	2,700,000	EUR	2,689,859	2,828,046	0.30
			<b>2,689,859</b>	<b>2,828,046</b>	<b>0.30</b>
<b>Denmark</b>					
Sydbank AS 4.125% 30/09/2027 EMTN	3,100,000	EUR	3,098,788	3,164,425	0.34
			<b>3,098,788</b>	<b>3,164,425</b>	<b>0.34</b>
<b>Finland</b>					
Nordea Bank Abp 4.125% 29/05/2035 EMTN	2,100,000	EUR	2,094,479	2,160,050	0.23
Nordea Bank Abp 4.875% 23/02/2034 EMTN	4,800,000	EUR	4,845,464	5,027,698	0.53
			<b>6,939,943</b>	<b>7,187,748</b>	<b>0.76</b>

<sup>(2)</sup> See Note 11.

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

# Mirova Funds

## Mirova Euro Green and Sustainable Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>France</b>					
Danone SA 1.000% Perpetual	4,000,000	EUR	3,650,439	3,875,356	0.41
Orange SA 5.375% Perpetual EMTN	1,800,000	EUR	1,792,799	1,925,496	0.20
Unibail-Rodamco-Westfield SE 4.875% Perpetual	1,300,000	EUR	1,292,731	1,306,623	0.14
Veolia Environnement SA 4.371% Perpetual	1,000,000	EUR	999,990	1,019,919	0.11
Veolia Environnement SA 5.993% Perpetual	3,700,000	EUR	3,711,815	3,969,865	0.42
			<b>11,447,774</b>	<b>12,097,259</b>	<b>1.28</b>
<b>Germany</b>					
Bayerische Landesbank 1.375% 22/11/2032 EMTN	2,000,000	EUR	2,009,239	1,904,672	0.20
Commerzbank AG 3.625% 14/01/2032 EMTN	900,000	EUR	894,182	907,943	0.09
Commerzbank AG 4.125% 20/02/2037 EMTN	1,200,000	EUR	1,191,589	1,206,228	0.13
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	1,400,000	EUR	1,405,205	1,385,815	0.15
EnBW Energie Baden-Wuerttemberg AG 5.250% 23/01/2084	700,000	EUR	700,000	740,472	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	2,000,000	EUR	1,629,784	1,763,378	0.19
			<b>7,829,999</b>	<b>7,908,508</b>	<b>0.84</b>
<b>Great Britain</b>					
NatWest Group PLC 3.575% 12/09/2032 EMTN	3,900,000	EUR	3,900,000	3,948,225	0.42
NatWest Group PLC 3.673% 05/08/2031 EMTN	1,900,000	EUR	1,900,000	1,946,018	0.21
			<b>5,800,000</b>	<b>5,894,243</b>	<b>0.63</b>
<b>Hungary</b>					
Raiffeisen Bank zrt 5.150% 23/05/2030 EMTN	1,000,000	EUR	1,000,000	1,052,680	0.11
			<b>1,000,000</b>	<b>1,052,680</b>	<b>0.11</b>
<b>Ireland</b>					
AIB Group PLC 2.875% 30/05/2031 EMTN	1,000,000	EUR	1,018,973	998,253	0.11
AIB Group PLC 4.000% 26/03/2036 EMTN	400,000	EUR	397,634	405,468	0.04
AIB Group PLC 4.625% 20/05/2035 EMTN	1,500,000	EUR	1,494,056	1,550,836	0.16
			<b>2,910,663</b>	<b>2,954,557</b>	<b>0.31</b>
<b>Italy</b>					
A2A SpA 5.000% Perpetual	1,600,000	EUR	1,591,422	1,659,775	0.18
Banco BPM SpA 4.875% 17/01/2030 EMTN	2,400,000	EUR	2,391,580	2,537,451	0.27
BPER Banca SPA 4.000% 22/05/2031 EMTN	4,500,000	EUR	4,492,085	4,702,952	0.50
BPER Banca SPA 4.250% 20/02/2030 EMTN	1,600,000	EUR	1,596,943	1,672,438	0.18
Credito Emiliano SpA 1.125% 19/01/2028	1,400,000	EUR	1,399,958	1,369,097	0.14
Intesa Sanpaolo SpA 3.850% 16/09/2032 EMTN	2,250,000	EUR	2,246,937	2,296,047	0.24
Terna - Rete Elettrica Nazionale 4.750% Perpetual	3,000,000	EUR	2,992,412	3,105,147	0.33
UniCredit SpA 4.600% 14/02/2030 EMTN	4,500,000	EUR	4,496,241	4,770,241	0.50
UniCredit SpA 5.850% 15/11/2027 EMTN	2,700,000	EUR	2,699,172	2,823,102	0.30
			<b>23,906,750</b>	<b>24,936,250</b>	<b>2.64</b>
<b>Japan</b>					
Mizuho Financial Group Inc 3.460% 27/08/2030 EMTN	3,200,000	EUR	3,200,000	3,261,520	0.35
			<b>3,200,000</b>	<b>3,261,520</b>	<b>0.35</b>
<b>Netherlands</b>					
de Volksbank NV 4.125% 27/11/2035 EMTN	2,600,000	EUR	2,592,053	2,615,528	0.28
Iberdrola International BV 1.450% Perpetual	6,200,000	EUR	6,092,310	6,044,576	0.64
ING Groep NV 4.000% 12/02/2035 EMTN	2,000,000	EUR	1,985,050	2,066,534	0.22
Koninklijke KPN NV 6.000% Perpetual	500,000	EUR	495,849	532,143	0.06
Telefonica Europe BV 6.750% Perpetual	4,300,000	EUR	4,648,336	4,734,331	0.50
TenneT Holding BV 4.625% Perpetual	1,600,000	EUR	1,594,891	1,637,108	0.17
			<b>17,408,489</b>	<b>17,630,220</b>	<b>1.87</b>
<b>Norway</b>					
DNB Bank ASA 3.750% 02/07/2035 EMTN	3,200,000	EUR	3,193,816	3,228,791	0.34
			<b>3,193,816</b>	<b>3,228,791</b>	<b>0.34</b>

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

# Mirova Funds

## Mirova Euro Green and Sustainable Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Portugal</b>					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	5,200,000	EUR	5,195,594	5,066,590	0.54
EDP SA 1.700% 20/07/2080	3,000,000	EUR	2,942,303	2,998,925	0.32
EDP SA 1.875% 14/03/2082	2,400,000	EUR	2,387,537	2,205,518	0.23
EDP SA 4.625% 16/09/2054	3,300,000	EUR	3,279,001	3,351,025	0.36
EDP SA 5.943% 23/04/2083 EMTN	4,300,000	EUR	4,372,848	4,570,102	0.48
			<b>18,177,283</b>	<b>18,192,160</b>	<b>1.93</b>
<b>Romania</b>					
Banca Transilvania SA 5.125% 30/09/2030 EMTN	600,000	EUR	597,585	608,215	0.06
			<b>597,585</b>	<b>608,215</b>	<b>0.06</b>
<b>Spain</b>					
Abanca Corp. Bancaria SA 0.500% 08/09/2027 EMTN	4,800,000	EUR	4,797,189	4,680,405	0.50
Abanca Corp. Bancaria SA 5.250% 14/09/2028 EMTN	2,300,000	EUR	2,295,771	2,430,782	0.26
Abanca Corp. Bancaria SA 8.375% 23/09/2033 EMTN	700,000	EUR	700,000	793,017	0.08
Banco Bilbao Vizcaya Argentaria SA 6.875% Perpetual	2,400,000	EUR	2,400,000	2,545,649	0.27
Banco de Credito Social Cooperativo SA 4.125% 03/09/2030 EMTN	2,000,000	EUR	1,994,428	2,064,417	0.22
Banco de Sabadell SA 3.500% 27/05/2031 EMTN	4,600,000	EUR	4,596,906	4,656,386	0.49
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	2,900,000	EUR	2,895,070	3,062,470	0.32
Bankinter SA 3.500% 10/09/2032	4,000,000	EUR	3,988,128	4,054,987	0.43
CaixaBank SA 0.375% 18/11/2026 EMTN	1,000,000	EUR	998,785	992,418	0.11
CaixaBank SA 0.500% 09/02/2029 EMTN	900,000	EUR	897,002	851,100	0.09
CaixaBank SA 1.250% 18/06/2031 EMTN	4,700,000	EUR	4,410,221	4,639,066	0.49
CaixaBank SA 4.625% 16/05/2027 EMTN	4,000,000	EUR	3,996,289	4,076,256	0.43
Iberdrola Finanzas SA 4.871% Perpetual EMTN	1,900,000	EUR	1,899,943	1,991,679	0.21
Iberdrola Finanzas SA 4.875% Perpetual EMTN	4,500,000	EUR	4,524,331	4,683,188	0.50
Unicaja Banco SA 3.500% 12/09/2029 EMTN	7,500,000	EUR	7,488,658	7,618,413	0.81
			<b>47,882,721</b>	<b>49,140,233</b>	<b>5.21</b>
<b>Total - Variable rate bonds</b>			<b>156,083,670</b>	<b>160,084,855</b>	<b>16.97</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>889,860,662</b>	<b>875,509,017</b>	<b>92.79</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum Sri Cash Plus I/C (EUR)	377	EUR	41,331,239	41,449,861	4.39
			<b>41,331,239</b>	<b>41,449,861</b>	<b>4.39</b>
<b>Luxembourg</b>					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	143,900	EUR	16,247,920	18,003,329	1.91
			<b>16,247,920</b>	<b>18,003,329</b>	<b>1.91</b>
<b>Total - Investment Funds</b>			<b>57,579,159</b>	<b>59,453,190</b>	<b>6.30</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>947,439,821</b>	<b>934,962,207</b>	<b>99.09</b>

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova Euro Green and Sustainable Corporate Bond Fund

### Statistics

As at June 30, 2025

#### Net asset value per share

H-N/A (GBP)	98.02
I/A (EUR)	189.31
I/D (EUR)	90.08
N/A (EUR)	102.64
N/D (EUR)	94.48
R/A (EUR)	170.48
R/D (EUR)	92.71
RE/A (EUR)	94.73
SI/A (EUR)	98.66

#### Number of shares outstanding

H-N/A (GBP)	22.752
I/A (EUR)	251,337.923
I/D (EUR)	3,935.863
N/A (EUR)	991,792.947
N/D (EUR)	70,650.916
R/A (EUR)	327,517.428
R/D (EUR)	11,623.681
RE/A (EUR)	425.325
SI/A (EUR)	4,477,235.588

# Mirova Funds

## Mirova Euro Green and Sustainable Corporate Bond Fund

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	3,000,000	EUR	3,001,643	3,044,652	0.47
NBN Co Ltd 3.750% 22/03/2034 EMTN	3,400,000	EUR	3,422,212	3,495,426	0.53
Telstra Group Ltd 1.000% 23/04/2030	2,000,000	EUR	1,954,463	1,837,252	0.28
Telstra Group Ltd 3.500% 03/09/2036 EMTN	1,600,000	EUR	1,598,553	1,591,506	0.24
Telstra Group Ltd 3.750% 04/05/2031	1,100,000	EUR	1,112,266	1,142,132	0.18
			<b>11,089,137</b>	<b>11,110,968</b>	<b>1.70</b>
<b>Austria</b>					
Volksbank Wien AG 4.750% 15/03/2027 EMTN	1,000,000	EUR	996,265	1,037,457	0.16
			<b>996,265</b>	<b>1,037,457</b>	<b>0.16</b>
<b>Belgium</b>					
Aedifica SA 0.750% 09/09/2031	1,700,000	EUR	1,507,033	1,435,876	0.22
Cofinimmo SA 0.875% 02/12/2030	2,000,000	EUR	1,903,207	1,745,907	0.27
Elia Transmission Belgium SA 3.750% 16/01/2036	1,800,000	EUR	1,793,635	1,803,831	0.27
KBC Group NV 4.375% 06/12/2031 EMTN	1,400,000	EUR	1,392,143	1,496,147	0.23
Proximus SADP 4.000% 08/03/2030 EMTN	3,000,000	EUR	2,997,750	3,133,315	0.48
Proximus SADP 4.125% 17/11/2033 EMTN	4,300,000	EUR	4,416,059	4,497,303	0.69
UCB SA 4.250% 20/03/2030 EMTN	4,300,000	EUR	4,322,196	4,406,336	0.67
			<b>18,332,023</b>	<b>18,518,715</b>	<b>2.83</b>
<b>Canada</b>					
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	1,900,000	EUR	1,906,616	1,939,499	0.30
			<b>1,906,616</b>	<b>1,939,499</b>	<b>0.30</b>
<b>Denmark</b>					
Nykredit Realkredit AS 0.375% 17/01/2028 EMTN	3,800,000	EUR	3,727,603	3,598,831	0.55
			<b>3,727,603</b>	<b>3,598,831</b>	<b>0.55</b>
<b>Finland</b>					
Elisa Oyj 2.875% 14/05/2030 EMTN	1,800,000	EUR	1,790,448	1,787,369	0.27
Elisa Oyj 4.000% 27/01/2029 EMTN	1,900,000	EUR	1,903,400	1,973,988	0.30
Tornator Oyj 1.250% 14/10/2026	700,000	EUR	687,983	688,579	0.11
Tornator Oyj 3.750% 17/10/2031	3,500,000	EUR	3,502,033	3,526,333	0.54
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	1,800,000	EUR	1,783,098	1,788,326	0.27
VR-Yhtymäe Oyj 2.375% 30/05/2029	5,000,000	EUR	4,933,543	4,916,215	0.75
			<b>14,600,505</b>	<b>14,680,810</b>	<b>2.24</b>
<b>France</b>					
Air Liquide Finance SA 0.375% 27/05/2031 EMTN	500,000	EUR	503,030	435,048	0.07
Air Liquide Finance SA 0.625% 20/06/2030 EMTN	2,000,000	EUR	1,973,581	1,816,994	0.28
Air Liquide Finance SA 3.500% 21/03/2035 EMTN	2,500,000	EUR	2,490,479	2,541,656	0.39
Altarea SCA 5.500% 02/10/2031	2,300,000	EUR	2,319,065	2,386,624	0.36
Banque Federative du Credit Mutuel SA 0.250% 19/07/2028	1,900,000	EUR	1,879,409	1,765,539	0.27
Banque Federative du Credit Mutuel SA 4.375% 02/05/2030 EMTN	1,500,000	EUR	1,493,868	1,579,948	0.24
Banque Stellantis France SACA 3.875% 19/01/2026 EMTN	700,000	EUR	700,882	705,172	0.11
Bureau Veritas SA 1.125% 18/01/2027	1,500,000	EUR	1,469,986	1,472,759	0.22
Cie Generale des Etablissements Michelin SCA 3.125% 16/05/2031 EMTN	4,000,000	EUR	3,987,959	4,032,601	0.62
Credit Agricole Assurances SA 1.500% 06/10/2031	2,000,000	EUR	1,694,812	1,767,594	0.27
Credit Agricole SA 0.125% 09/12/2027 EMTN	1,700,000	EUR	1,692,067	1,608,675	0.24

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

# Mirova Funds

## Mirova Euro Green and Sustainable Corporate Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Credit Agricole SA 3.875% 20/04/2031 EMTN	900,000	EUR	898,391	939,202	0.14
Credit Agricole SA 4.375% 27/11/2033 EMTN	500,000	EUR	498,198	528,744	0.08
Credit Mutuel Arkea SA 0.875% 07/05/2027 EMTN	2,700,000	EUR	2,646,900	2,628,957	0.40
Credit Mutuel Arkea SA 4.125% 02/04/2031 EMTN	1,100,000	EUR	1,093,341	1,157,006	0.18
Credit Mutuel Arkea SA 4.250% 01/12/2032 EMTN	900,000	EUR	894,020	949,792	0.14
Danone SA 3.470% 22/05/2031 EMTN	900,000	EUR	900,000	922,027	0.14
Elior Group SA 5.625% 15/03/2030	500,000	EUR	509,229	511,401	0.08
Engie SA 0.375% 21/06/2027 EMTN	600,000	EUR	573,831	577,029	0.09
Engie SA 0.375% 26/10/2029 EMTN	1,500,000	EUR	1,399,158	1,353,239	0.21
Engie SA 4.500% 06/09/2042 EMTN	2,200,000	EUR	2,285,757	2,261,549	0.34
EssilorLuxottica SA 2.875% 05/03/2029 EMTN	2,000,000	EUR	1,998,352	2,017,424	0.31
Fnac Darty SA 4.750% 01/04/2032	800,000	EUR	800,000	825,541	0.13
Forvia SE 2.375% 15/06/2027	1,100,000	EUR	1,057,180	1,071,161	0.16
Forvia SE 2.375% 15/06/2029	200,000	EUR	182,562	184,319	0.03
iliad SA 4.250% 15/12/2029	2,000,000	EUR	1,996,080	2,027,101	0.31
La Banque Postale SA 4.000% 03/05/2028 EMTN	800,000	EUR	806,981	832,072	0.13
Loxam SAS 6.375% 31/05/2029	500,000	EUR	500,000	521,936	0.08
Orange SA 1.250% 07/07/2027 EMTN	700,000	EUR	669,316	685,370	0.10
Orange SA 3.250% 17/01/2035 EMTN	3,500,000	EUR	3,488,067	3,439,414	0.52
Praemia Healthcare SACA 1.375% 17/09/2030	4,500,000	EUR	4,302,254	4,049,439	0.62
RCI Banque SA 4.125% 01/12/2025 EMTN	500,000	EUR	499,765	501,449	0.08
RCI Banque SA 4.750% 06/07/2027 EMTN	1,700,000	EUR	1,713,991	1,763,572	0.27
RCI Banque SA 4.875% 14/06/2028 EMTN	680,000	EUR	686,597	717,176	0.11
Renault SA 2.500% 02/06/2027 EMTN	1,700,000	EUR	1,596,425	1,691,130	0.26
Schneider Electric SE 3.250% 10/10/2035 EMTN	500,000	EUR	497,235	492,807	0.07
Schneider Electric SE 3.500% 09/11/2032 EMTN	800,000	EUR	827,969	823,250	0.13
Seche Environnement SACA 2.250% 15/11/2028	800,000	EUR	762,101	767,065	0.12
Transdev Group SA 3.845% 21/05/2032	2,000,000	EUR	2,000,000	2,017,590	0.31
Unibail-Rodamco-Westfield SE 1.750% 01/07/2049 EMTN	900,000	EUR	555,793	554,290	0.08
Verallia SA 3.875% 04/11/2032	1,500,000	EUR	1,487,949	1,494,651	0.23
			<b>58,332,580</b>	<b>58,418,313</b>	<b>8.92</b>
<b>Germany</b>					
Alstria Office AG 5.500% 20/03/2031	1,800,000	EUR	1,778,746	1,837,119	0.28
Amprion GmbH 3.125% 27/08/2030 EMTN	300,000	EUR	298,517	300,377	0.05
Amprion GmbH 3.850% 27/08/2039 EMTN	1,200,000	EUR	1,182,289	1,174,017	0.18
Amprion GmbH 4.000% 21/05/2044 EMTN	500,000	EUR	506,608	482,176	0.07
Bayerische Landesbank 3.750% 07/02/2029 EMTN	3,400,000	EUR	3,405,617	3,504,004	0.53
Deutsche Telekom AG 3.250% 04/06/2035 EMTN	3,500,000	EUR	3,474,262	3,458,789	0.53
E.ON SE 3.750% 15/01/2036	2,500,000	EUR	2,502,789	2,531,223	0.39
Eurogrid GmbH 3.075% 18/10/2027 EMTN	400,000	EUR	400,000	404,840	0.06
Eurogrid GmbH 3.732% 18/10/2035 EMTN	300,000	EUR	302,023	298,012	0.05
Infineon Technologies AG 3.375% 26/02/2027 EMTN	2,000,000	EUR	2,001,168	2,029,713	0.31
Knorr-Bremse AG 3.250% 30/09/2032 EMTN	2,151,000	EUR	2,133,452	2,190,914	0.33
Landesbank Baden-Wuerttemberg 0.375% 18/02/2027 EMTN	300,000	EUR	287,890	290,365	0.04
Symrise AG 1.375% 01/07/2027	500,000	EUR	472,694	489,304	0.07
Volkswagen Financial Services AG 3.250% 19/05/2027	2,700,000	EUR	2,696,204	2,731,001	0.42
Volkswagen Financial Services AG 3.750% 10/09/2026 EMTN	361,000	EUR	363,964	366,294	0.06
			<b>21,806,223</b>	<b>22,088,148</b>	<b>3.37</b>

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

# Mirova Funds

## Mirova Euro Green and Sustainable Corporate Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Great Britain</b>					
Brambles Finance PLC 4.250% 22/03/2031 EMTN	1,000,000	EUR	1,021,308	1,057,814	0.16
British Telecommunications PLC 2.750% 30/08/2027 EMTN	4,000,000	EUR	3,990,222	4,022,482	0.61
British Telecommunications PLC 3.750% 03/01/2035 EMTN	2,800,000	EUR	2,779,862	2,785,479	0.42
Motability Operations Group PLC 0.125% 20/07/2028 EMTN	3,000,000	EUR	2,971,807	2,780,436	0.42
Motability Operations Group PLC 3.500% 17/07/2031 EMTN	4,500,000	EUR	4,495,399	4,558,123	0.70
National Grid PLC 3.875% 16/01/2029 EMTN	4,900,000	EUR	4,941,567	5,060,589	0.77
Omnicom Finance Holdings PLC 0.800% 08/07/2027 EMTN	1,400,000	EUR	1,344,722	1,355,078	0.21
Omnicom Finance Holdings PLC 3.700% 06/03/2032	1,200,000	EUR	1,208,197	1,213,401	0.19
Smith & Nephew PLC 4.565% 11/10/2029	5,900,000	EUR	6,056,386	6,264,386	0.96
Yorkshire Building Society 0.500% 01/07/2028 EMTN	500,000	EUR	500,440	467,488	0.07
			<b>29,309,910</b>	<b>29,565,276</b>	<b>4.51</b>
<b>Ireland</b>					
Atlas Copco Finance DAC 0.750% 08/02/2032 EMTN	4,200,000	EUR	3,715,227	3,606,461	0.55
Atlas Copco Finance DAC 3.500% 01/04/2035 EMTN	4,000,000	EUR	3,971,360	4,002,699	0.61
Johnson Controls International PLC 4.250% 23/05/2035	3,500,000	EUR	3,540,696	3,674,588	0.56
Linde PLC 1.000% 30/09/2051 EMTN	1,000,000	EUR	605,006	535,544	0.08
Linde PLC 3.200% 14/02/2031	1,100,000	EUR	1,104,604	1,114,784	0.17
Linde PLC 3.625% 12/06/2034	1,000,000	EUR	997,512	1,021,213	0.16
			<b>13,934,405</b>	<b>13,955,289</b>	<b>2.13</b>
<b>Italy</b>					
A2A SpA 1.000% 16/07/2029 EMTN	400,000	EUR	371,010	373,329	0.06
A2A SpA 4.500% 19/09/2030 EMTN	2,000,000	EUR	2,029,212	2,138,808	0.33
ERG SpA 0.500% 11/09/2027 EMTN	700,000	EUR	668,620	670,822	0.10
ERG SpA 0.875% 15/09/2031 EMTN	1,000,000	EUR	825,278	865,360	0.13
Generali 3.547% 15/01/2034 EMTN	3,600,000	EUR	3,585,109	3,624,107	0.55
Iccrea Banca SpA 3.375% 30/01/2030 EMTN	5,000,000	EUR	4,994,820	5,069,414	0.78
Leasys SpA 3.875% 12/10/2027 EMTN	2,700,000	EUR	2,727,085	2,766,408	0.42
Leasys SpA 4.500% 26/07/2026 EMTN	600,000	EUR	603,532	612,112	0.09
Leasys SpA 4.625% 16/02/2027 EMTN	900,000	EUR	898,534	927,487	0.14
Mediobanca Banca di Credito Finanziario SpA 1.000% 08/09/2027 EMTN	200,000	EUR	202,473	194,035	0.03
Prysmian SpA 3.625% 28/11/2028 EMTN	2,100,000	EUR	2,096,723	2,140,989	0.33
Prysmian SpA 3.875% 28/11/2031 EMTN	900,000	EUR	904,783	918,964	0.14
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	3,400,000	EUR	3,468,710	3,519,110	0.54
			<b>23,375,889</b>	<b>23,820,945</b>	<b>3.64</b>
<b>Japan</b>					
East Japan Railway Co 3.533% 04/09/2036 EMTN	500,000	EUR	504,759	497,378	0.08
East Japan Railway Co 3.976% 05/09/2032 EMTN	800,000	EUR	842,451	843,209	0.13
East Japan Railway Co 4.110% 22/02/2043 EMTN	2,300,000	EUR	2,394,931	2,320,676	0.35
Mizuho Financial Group Inc 3.490% 05/09/2027 EMTN	2,500,000	EUR	2,513,774	2,558,087	0.39
Takeda Pharmaceutical Co Ltd 2.000% 09/07/2040	2,000,000	EUR	1,566,879	1,538,664	0.23
			<b>7,822,794</b>	<b>7,758,014</b>	<b>1.18</b>
<b>Luxembourg</b>					
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	2,800,000	EUR	2,713,940	2,614,170	0.40

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

# Mirova Funds

## Mirova Euro Green and Sustainable Corporate Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
ContourGlobal Power Holdings SA 5.000% 28/02/2030	900,000	EUR	901,563	909,601	0.14
DH Europe Finance II Sarl 1.800% 18/09/2049	500,000	EUR	361,879	323,611	0.05
Highland Holdings Sarl 2.875% 19/11/2027	4,100,000	EUR	4,091,977	4,127,032	0.63
Medtronic Global Holdings SCA 3.000% 15/10/2028	5,600,000	EUR	5,570,320	5,665,918	0.87
Prologis International Funding II SA 0.750% 23/03/2033 EMTN	2,500,000	EUR	1,984,744	2,024,099	0.31
Prologis International Funding II SA 3.700% 07/10/2034 EMTN	400,000	EUR	398,174	394,737	0.06
Prologis International Funding II SA 4.375% 01/07/2036 EMTN	2,800,000	EUR	2,875,822	2,892,654	0.44
Shurgard Luxembourg Sarl 4.000% 27/05/2035	1,800,000	EUR	1,795,383	1,797,751	0.27
Stoneweg Ereit Lux Finco Sarl 4.250% 30/01/2031 EMTN	1,250,000	EUR	1,244,393	1,263,763	0.19
			<b>21,938,195</b>	<b>22,013,336</b>	<b>3.36</b>
<b>Netherlands</b>					
ABB Finance BV 0.000% 19/01/2030 EMTN	4,500,000	EUR	4,286,419	3,984,731	0.61
ABB Finance BV 3.125% 15/01/2029 EMTN	900,000	EUR	908,714	916,290	0.14
ABB Finance BV 3.250% 16/01/2027 EMTN	1,700,000	EUR	1,714,174	1,722,243	0.26
Achmea Bank NV 2.750% 10/12/2027 EMTN	700,000	EUR	699,242	703,939	0.11
AGCO International Holdings BV 0.800% 06/10/2028	5,500,000	EUR	5,113,705	5,136,926	0.78
American Medical Systems Europe BV 3.250% 08/03/2034	4,300,000	EUR	4,288,168	4,248,596	0.65
Arcadis NV 4.875% 28/02/2028	2,500,000	EUR	2,513,138	2,616,103	0.40
ASR Nederland NV 3.625% 12/12/2028	700,000	EUR	698,074	716,468	0.11
BMW International Investment BV 3.500% 22/01/2033 EMTN	6,900,000	EUR	6,863,455	6,920,293	1.06
CTP NV 0.625% 27/09/2026 EMTN	479,000	EUR	464,998	466,559	0.07
CTP NV 0.875% 20/01/2026 EMTN	1,583,000	EUR	1,560,940	1,567,926	0.24
CTP NV 3.875% 21/11/2032	1,000,000	EUR	992,838	986,664	0.15
CTP NV 4.750% 05/02/2030 EMTN	3,500,000	EUR	3,502,126	3,671,784	0.56
Digital Dutch Finco BV 1.500% 15/03/2030	1,500,000	EUR	1,343,567	1,386,924	0.21
Digital Dutch Finco BV 3.875% 13/09/2033	2,300,000	EUR	2,327,581	2,303,590	0.35
Digital Intrepid Holding BV 0.625% 15/07/2031	3,000,000	EUR	2,375,828	2,526,984	0.39
Enel Finance International NV 0.750% 17/06/2030 EMTN	900,000	EUR	855,641	808,347	0.12
Enel Finance International NV 3.500% 24/02/2036 EMTN	600,000	EUR	578,613	584,220	0.09
Enel Finance International NV 3.875% 23/01/2035 EMTN	3,200,000	EUR	3,189,949	3,246,627	0.50
Enxsis Holding NV 3.625% 12/06/2034 EMTN	1,400,000	EUR	1,399,163	1,433,247	0.22
Euronext NV 1.500% 17/05/2041	1,000,000	EUR	760,896	739,511	0.11
Koninklijke KPN NV 3.375% 17/02/2035 EMTN	3,000,000	EUR	2,983,845	2,925,105	0.45
Koninklijke KPN NV 3.875% 16/02/2036 EMTN	3,600,000	EUR	3,576,159	3,619,258	0.55
Linde Finance BV 0.550% 19/05/2032 EMTN	1,200,000	EUR	1,185,076	1,012,233	0.15
Ren Finance BV 3.500% 27/02/2032 EMTN	3,400,000	EUR	3,384,754	3,431,824	0.52
Sartorius Finance BV 4.875% 14/09/2035	3,500,000	EUR	3,668,703	3,743,170	0.57
Stedin Holding NV 0.500% 14/11/2029 EMTN	500,000	EUR	450,792	454,568	0.07
Swisscom Finance BV 0.375% 14/11/2028	1,400,000	EUR	1,259,031	1,305,942	0.20
TenneT Holding BV 4.750% 28/10/2042 EMTN	3,500,000	EUR	3,859,670	3,809,422	0.58
Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	1,500,000	EUR	1,445,145	1,345,906	0.21
Toyota Motor Finance Netherlands BV 0.000% 27/10/2025 EMTN	900,000	EUR	895,119	893,641	0.14
Toyota Motor Finance Netherlands BV 3.375% 13/01/2026 EMTN	2,600,000	EUR	2,598,257	2,614,964	0.40
Toyota Motor Finance Netherlands BV 3.500% 13/01/2028 EMTN	500,000	EUR	507,093	512,822	0.08
Unilever Finance Netherlands BV 3.500% 15/02/2037 EMTN	4,100,000	EUR	4,098,756	4,057,658	0.62

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



# Mirova Funds

## Mirova Euro Green and Sustainable Corporate Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Vesteda Finance BV 0.750% 18/10/2031 EMTN	3,600,000	EUR	3,354,495	3,070,365	0.47
Vesteda Finance BV 1.500% 24/05/2027 EMTN	1,700,000	EUR	1,682,552	1,666,999	0.25
Vesteda Finance BV 4.000% 07/05/2032 EMTN	3,200,000	EUR	3,224,422	3,278,156	0.50
Wabtec Transportation Netherlands BV 1.250% 03/12/2027	2,500,000	EUR	2,388,759	2,420,887	0.37
Wolters Kluwer NV 3.750% 03/04/2031	900,000	EUR	897,926	933,984	0.14
			<b>87,897,783</b>	<b>87,784,876</b>	<b>13.40</b>
<b>New Zealand</b>					
ANZ New Zealand Int'l Ltd/London 3.527% 24/01/2028 EMTN	5,600,000	EUR	5,648,963	5,728,884	0.87
			<b>5,648,963</b>	<b>5,728,884</b>	<b>0.87</b>
<b>Norway</b>					
Norsk Hydro ASA 3.625% 23/01/2032 EMTN	3,200,000	EUR	3,187,701	3,217,017	0.49
Statkraft AS 2.875% 13/09/2029 EMTN	800,000	EUR	798,417	806,515	0.13
Statkraft AS 3.125% 13/12/2026 EMTN	1,100,000	EUR	1,099,292	1,111,870	0.17
Telenor ASA 4.000% 03/10/2030 EMTN	1,500,000	EUR	1,515,756	1,577,386	0.24
			<b>6,601,166</b>	<b>6,712,788</b>	<b>1.03</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 3.500% 26/03/2031 EMTN	500,000	EUR	509,652	514,524	0.08
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	2,900,000	EUR	2,890,737	3,092,867	0.47
CaixaBank SA 0.750% 09/07/2026	600,000	EUR	603,508	591,530	0.09
CaixaBank SA 3.375% 26/06/2035 EMTN	4,500,000	EUR	4,457,758	4,421,054	0.68
Red Electrica Financiaciones SA 3.000% 17/01/2034 EMTN	400,000	EUR	397,966	390,672	0.06
			<b>8,859,621</b>	<b>9,010,647</b>	<b>1.38</b>
<b>Sweden</b>					
Assa Abloy AB 3.875% 13/09/2030 EMTN	900,000	EUR	897,413	936,309	0.14
Castellum AB 4.125% 10/12/2030 EMTN	1,500,000	EUR	1,498,897	1,523,643	0.23
Ellevio AB 3.750% 14/05/2035 EMTN	1,800,000	EUR	1,786,198	1,796,185	0.27
Investor AB 2.750% 10/06/2032	4,500,000	EUR	4,430,561	4,389,072	0.67
Investor AB 3.500% 31/03/2034 EMTN	3,800,000	EUR	3,785,595	3,844,115	0.59
Molnlycke Holding AB 0.625% 15/01/2031 EMTN	1,500,000	EUR	1,431,706	1,295,298	0.20
Molnlycke Holding AB 4.250% 11/06/2034 EMTN	2,000,000	EUR	2,019,844	2,065,292	0.31
Sandvik AB 2.125% 07/06/2027 EMTN	700,000	EUR	699,128	695,260	0.11
SBAB Bank AB 0.125% 27/08/2026 EMTN	2,600,000	EUR	2,601,551	2,539,865	0.39
SBAB Bank AB 1.875% 10/12/2025 EMTN	2,400,000	EUR	2,396,625	2,396,736	0.37
SKF AB 0.875% 15/11/2029 EMTN	100,000	EUR	93,061	93,555	0.01
SKF AB 3.125% 14/09/2028	900,000	EUR	883,729	906,057	0.14
Telia Co AB 3.625% 22/02/2032 EMTN	3,200,000	EUR	3,199,483	3,283,335	0.50
			<b>25,723,791</b>	<b>25,764,722</b>	<b>3.93</b>
<b>United States</b>					
Astrazeneca Finance LLC 3.278% 05/08/2033 EMTN	1,800,000	EUR	1,803,637	1,806,465	0.28
Autoliv Inc 4.250% 15/03/2028 EMTN	200,000	EUR	199,647	206,855	0.03
Becton Dickinson & Co 3.519% 08/02/2031	3,000,000	EUR	3,012,774	3,067,579	0.47
Boston Scientific Corp 0.625% 01/12/2027	1,700,000	EUR	1,587,980	1,630,709	0.25
Danaher Corp 2.500% 30/03/2030	300,000	EUR	283,329	296,604	0.05
Digital Euro Finco LLC 2.500% 16/01/2026	2,600,000	EUR	2,606,197	2,601,077	0.40
Eli Lilly & Co 1.700% 01/11/2049	900,000	EUR	641,456	607,668	0.09
Emerson Electric Co 3.500% 15/03/2037	3,700,000	EUR	3,660,903	3,649,020	0.56
General Mills Inc 3.907% 13/04/2029	3,500,000	EUR	3,508,826	3,629,974	0.55
General Motors Financial Co Inc 3.900% 12/01/2028 EMTN	1,000,000	EUR	1,001,915	1,026,398	0.16
General Motors Financial Co Inc 4.500% 22/11/2027 EMTN	700,000	EUR	720,194	728,411	0.11

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

# Mirova Funds

## Mirova Euro Green and Sustainable Corporate Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Medtronic Inc 3.875% 15/10/2036	3,000,000	EUR	3,015,230	3,076,910	0.47
Medtronic Inc 4.150% 15/10/2043	3,400,000	EUR	3,523,776	3,429,094	0.52
National Grid North America Inc 4.061% 03/09/2036 EMTN	2,500,000	EUR	2,500,000	2,520,955	0.38
Procter & Gamble Co/The 0.350% 05/05/2030	3,000,000	EUR	2,821,510	2,689,603	0.41
Stryker Corp 0.750% 01/03/2029	2,900,000	EUR	2,676,289	2,703,700	0.41
Stryker Corp 3.375% 11/12/2028	1,100,000	EUR	1,112,472	1,125,473	0.17
Toyota Motor Credit Corp 3.625% 15/07/2031 EMTN	2,200,000	EUR	2,200,889	2,252,804	0.34
Toyota Motor Credit Corp 3.850% 24/07/2030 EMTN	1,400,000	EUR	1,415,962	1,456,467	0.22
Veralto Corp 4.150% 19/09/2031	1,800,000	EUR	1,799,663	1,876,794	0.29
Veralto Corp 4.150% 19/09/2031	200,000	EUR	208,312	208,533	0.03
Verizon Communications Inc 0.750% 22/03/2032	1,600,000	EUR	1,367,939	1,365,405	0.21
Verizon Communications Inc 1.500% 19/09/2039	2,500,000	EUR	1,892,631	1,842,617	0.28
Verizon Communications Inc 3.750% 28/02/2036 EMTN	2,800,000	EUR	2,804,458	2,803,560	0.43
Zimmer Biomet Holdings Inc 3.518% 15/12/2032	1,500,000	EUR	1,499,944	1,492,765	0.23
			<b>47,865,933</b>	<b>48,095,440</b>	<b>7.34</b>
<b>Total - Fixed rate bonds</b>			<b>409,769,402</b>	<b>411,602,958</b>	<b>62.84</b>
<b>Variable rate bonds</b>					
<b>Australia</b>					
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	3,400,000	EUR	3,415,048	3,502,020	0.53
			<b>3,415,048</b>	<b>3,502,020</b>	<b>0.53</b>
<b>Austria</b>					
Erste Group Bank AG 3.250% 14/01/2033 EMTN	3,000,000	EUR	2,976,560	3,004,619	0.46
UNIQA Insurance Group AG 3.250% 09/10/2035	2,500,000	EUR	2,497,293	2,500,289	0.38
			<b>5,473,853</b>	<b>5,504,908</b>	<b>0.84</b>
<b>Belgium</b>					
Crelan SA 5.250% 23/01/2032	800,000	EUR	826,851	875,408	0.13
Crelan SA 6.000% 28/02/2030 EMTN	1,600,000	EUR	1,647,346	1,760,540	0.27
Elia Group SA/NV 5.850% Perpetual	1,800,000	EUR	1,835,504	1,888,827	0.29
KBC Group NV 4.750% 17/04/2035 EMTN	1,500,000	EUR	1,527,093	1,570,766	0.24
KBC Group NV 6.000% Perpetual	2,000,000	EUR	2,000,000	2,013,747	0.31
KBC Group NV 6.250% Perpetual	1,000,000	EUR	1,000,718	1,028,286	0.15
			<b>8,837,512</b>	<b>9,137,574</b>	<b>1.39</b>
<b>Croatia</b>					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	1,600,000	EUR	1,598,945	1,662,781	0.25
			<b>1,598,945</b>	<b>1,662,781</b>	<b>0.25</b>
<b>Czech Republic</b>					
Ceska sporitelna AS 5.737% 08/03/2028 EMTN	4,500,000	EUR	4,558,997	4,706,894	0.72
Raiffeisenbank AS 4.959% 05/06/2030 EMTN	2,000,000	EUR	2,005,146	2,074,381	0.31
			<b>6,564,143</b>	<b>6,781,275</b>	<b>1.03</b>
<b>Denmark</b>					
Jyske Bank A/S 3.625% 29/04/2031 EMTN	3,100,000	EUR	3,096,009	3,146,691	0.48
Jyske Bank A/S 4.875% 10/11/2029 EMTN	5,000,000	EUR	5,102,194	5,302,911	0.81
Nykredit Realkredit AS 4.000% 24/04/2035	2,500,000	EUR	2,494,245	2,527,873	0.39
			<b>10,692,448</b>	<b>10,977,475</b>	<b>1.68</b>
<b>France</b>					
Alstom SA 5.868% Perpetual	200,000	EUR	207,217	210,929	0.03
AXA SA 4.250% 10/03/2043 EMTN	500,000	EUR	493,962	511,498	0.08
AXA SA 5.750% Perpetual EMTN	1,400,000	EUR	1,400,000	1,436,732	0.22
AXA SA 6.375% Perpetual EMTN	600,000	EUR	626,380	637,140	0.10

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

# Mirova Funds

## Mirova Euro Green and Sustainable Corporate Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
BPCE SA 3.875% 26/02/2036 EMTN	1,800,000	EUR	1,781,417	1,794,934	0.27
BPCE SA 4.250% 16/07/2035 EMTN	100,000	EUR	99,800	102,069	0.01
BPCE SA 4.875% 26/02/2036 EMTN	600,000	EUR	597,347	630,676	0.10
Credit Agricole Assurances SA 2.625% 29/01/2048	1,000,000	EUR	942,263	983,574	0.15
Credit Agricole Assurances SA 4.750% 27/09/2048	800,000	EUR	864,416	837,411	0.13
Credit Agricole Assurances SA 6.250% Perpetual	2,400,000	EUR	2,402,965	2,472,265	0.38
Credit Agricole SA 1.875% 22/04/2027	700,000	EUR	697,554	697,475	0.11
Credit Agricole SA 5.500% 28/08/2033 EMTN	300,000	EUR	313,527	319,525	0.05
Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	1,500,000	EUR	1,341,251	1,315,250	0.20
La Poste SA 5.000% Perpetual	3,500,000	EUR	3,477,460	3,601,642	0.55
Orange SA 4.500% Perpetual	5,000,000	EUR	5,018,764	5,177,290	0.79
RCI Banque SA 4.750% 24/03/2037 EMTN	1,000,000	EUR	998,749	1,009,692	0.15
Roquette Freres SA 5.494% Perpetual	1,900,000	EUR	1,900,000	1,924,811	0.29
Veolia Environnement SA 5.993% Perpetual	900,000	EUR	910,800	965,643	0.15
			<b>24,073,872</b>	<b>24,628,556</b>	<b>3.76</b>
<b>Germany</b>					
Aareal Bank AG 5.625% 12/12/2034 EMTN	3,400,000	EUR	3,395,108	3,439,552	0.53
Allianz SE 4.851% 26/07/2054	1,600,000	EUR	1,636,088	1,703,142	0.26
Allianz SE 5.824% 25/07/2053	1,000,000	EUR	1,016,464	1,126,258	0.17
Bayerische Landesbank 1.000% 23/09/2031 EMTN	200,000	EUR	189,975	195,206	0.03
Commerzbank AG 2.625% 08/12/2028 EMTN	900,000	EUR	897,520	900,257	0.14
Commerzbank AG 3.625% 14/01/2032 EMTN	900,000	EUR	894,182	907,942	0.14
Commerzbank AG 4.125% 30/06/2037 EMTN	3,600,000	EUR	3,585,423	3,586,252	0.55
Commerzbank AG 6.625% Perpetual EMTN	400,000	EUR	400,000	407,959	0.06
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	1,800,000	EUR	1,778,309	1,781,763	0.27
EnBW Energie Baden-Wuerttemberg AG 5.250% 23/01/2084	700,000	EUR	704,093	740,472	0.11
Landesbank Baden-Wuerttemberg 2.850% 09/11/2026 EMTN	600,000	EUR	600,000	602,729	0.09
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 26/05/2042	1,600,000	EUR	1,298,966	1,350,088	0.21
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	4,100,000	EUR	3,421,560	3,614,924	0.55
Talanx AG 1.750% 01/12/2042	1,200,000	EUR	1,030,943	1,048,998	0.16
			<b>20,848,631</b>	<b>21,405,542</b>	<b>3.27</b>
<b>Great Britain</b>					
Nationwide Building Society 3.828% 24/07/2032 EMTN	3,200,000	EUR	3,218,123	3,287,183	0.50
Nationwide Building Society 4.375% 16/04/2034	3,400,000	EUR	3,415,079	3,508,295	0.54
NatWest Group PLC 3.673% 05/08/2031 EMTN	2,100,000	EUR	2,105,252	2,150,862	0.33
NatWest Group PLC 4.699% 14/03/2028 EMTN	3,000,000	EUR	3,001,791	3,114,256	0.47
			<b>11,740,245</b>	<b>12,060,596</b>	<b>1.84</b>
<b>Ireland</b>					
AIB Group PLC 2.875% 30/05/2031 EMTN	400,000	EUR	396,347	399,301	0.06
AIB Group PLC 7.125% Perpetual	900,000	EUR	899,821	952,838	0.15
			<b>1,296,168</b>	<b>1,352,139</b>	<b>0.21</b>
<b>Italy</b>					
BPER Banca SPA 4.250% 20/02/2030 EMTN	1,800,000	EUR	1,807,179	1,881,493	0.29
Credito Emiliano SpA 1.125% 19/01/2028	1,000,000	EUR	970,880	977,926	0.15
Intesa Sanpaolo SpA 6.375% Perpetual	1,200,000	EUR	1,200,000	1,232,915	0.19
Terna - Rete Elettrica Nazionale 4.750% Perpetual	1,900,000	EUR	1,909,733	1,966,593	0.30
UniCredit SpA 2.801% 20/11/2028 EMTN	2,500,000	EUR	2,500,000	2,505,173	0.38
UniCredit SpA 5.850% 15/11/2027 EMTN	700,000	EUR	715,992	731,915	0.11
			<b>9,103,784</b>	<b>9,296,015</b>	<b>1.42</b>

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

# Mirova Funds

## Mirova Euro Green and Sustainable Corporate Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Japan</b>					
Mizuho Financial Group Inc 3.460% 27/08/2030 EMTN	1,600,000	EUR	1,605,111	1,630,760	0.25
			<b>1,605,111</b>	<b>1,630,760</b>	<b>0.25</b>
<b>Netherlands</b>					
Achmea BV 5.625% 02/11/2044 EMTN	2,000,000	EUR	2,012,947	2,134,208	0.33
Alliander NV 4.500% Perpetual	900,000	EUR	898,135	923,245	0.14
ASR Nederland NV 6.500% Perpetual	1,100,000	EUR	1,098,745	1,127,123	0.17
Cooperatieve Rabobank UA 2.822% 16/07/2028 EMTN	1,000,000	EUR	1,000,078	999,810	0.15
de Volksbank NV 4.125% 27/11/2035 EMTN	2,000,000	EUR	1,993,888	2,011,945	0.31
Iberdrola International BV 1.825% Perpetual	500,000	EUR	454,577	461,061	0.07
Iberdrola International BV 1.874% Perpetual	3,000,000	EUR	2,892,620	2,976,771	0.45
ING Groep NV 3.375% 19/11/2032 EMTN	2,200,000	EUR	2,195,754	2,202,866	0.34
ING Groep NV 4.000% 12/02/2035 EMTN	3,500,000	EUR	3,473,837	3,616,434	0.55
ING Groep NV 4.250% 26/08/2035 EMTN	3,500,000	EUR	3,522,384	3,590,191	0.55
Koninklijke KPN NV 4.875% Perpetual	3,000,000	EUR	3,013,754	3,102,925	0.47
Telefonica Europe BV 2.376% Perpetual	400,000	EUR	317,368	375,304	0.06
Telefonica Europe BV 2.502% Perpetual	400,000	EUR	389,050	392,354	0.06
Telefonica Europe BV 6.135% Perpetual	1,900,000	EUR	1,905,510	2,037,543	0.31
Telefonica Europe BV 6.750% Perpetual	900,000	EUR	997,838	990,907	0.15
Telefonica Europe BV 7.125% Perpetual	200,000	EUR	216,997	219,763	0.03
TenneT Holding BV 4.625% Perpetual	300,000	EUR	305,502	306,958	0.05
TenneT Holding BV 4.875% Perpetual	1,000,000	EUR	998,394	1,022,949	0.16
Volkswagen International Finance NV 5.493% Perpetual	1,000,000	EUR	1,000,000	1,009,958	0.15
Volkswagen International Finance NV 7.875% Perpetual	1,200,000	EUR	1,328,954	1,358,339	0.21
			<b>30,016,332</b>	<b>30,860,654</b>	<b>4.71</b>
<b>Norway</b>					
DNB Bank ASA 3.750% 02/07/2035 EMTN	2,600,000	EUR	2,594,976	2,623,393	0.40
DNB Bank ASA 4.625% 01/11/2029 EMTN	1,900,000	EUR	1,981,510	2,007,477	0.30
SpareBank 1 Sor-Norge ASA 0.375% 15/07/2027 EMTN	5,000,000	EUR	4,874,114	4,893,288	0.75
			<b>9,450,600</b>	<b>9,524,158</b>	<b>1.45</b>
<b>Poland</b>					
Bank Polska Kasa Opieki SA 3.750% 04/06/2031 EMTN	2,000,000	EUR	1,990,281	1,994,725	0.31
Bank Polska Kasa Opieki SA 5.500% 23/11/2027 EMTN	4,000,000	EUR	4,051,431	4,140,998	0.63
			<b>6,041,712</b>	<b>6,135,723</b>	<b>0.94</b>
<b>Portugal</b>					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	3,400,000	EUR	3,353,722	3,312,770	0.51
EDP SA 4.500% 27/05/2055 EMTN	2,600,000	EUR	2,582,040	2,595,555	0.40
EDP SA 4.625% 16/09/2054	800,000	EUR	800,231	812,370	0.12
EDP SA 4.750% 29/05/2054 EMTN	1,200,000	EUR	1,226,920	1,232,075	0.19
EDP SA 5.943% 23/04/2083 EMTN	400,000	EUR	409,687	425,126	0.06
			<b>8,372,600</b>	<b>8,377,896</b>	<b>1.28</b>
<b>Romania</b>					
Banca Transilvania SA 5.125% 30/09/2030 EMTN	2,500,000	EUR	2,491,415	2,534,230	0.39
Banca Transilvania SA 7.250% 07/12/2028 EMTN	1,450,000	EUR	1,487,974	1,561,338	0.24
			<b>3,979,389</b>	<b>4,095,568</b>	<b>0.63</b>
<b>Spain</b>					
Abanca Corp Bancaria SA 0.500% 08/09/2027 EMTN	800,000	EUR	777,755	780,067	0.12
Abanca Corp Bancaria SA 8.375% 23/09/2033 EMTN	2,000,000	EUR	2,019,552	2,265,763	0.35
Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036 EMTN	1,000,000	EUR	1,038,482	1,049,196	0.16
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	600,000	EUR	587,951	607,802	0.09
Banco de Credito Social Cooperativo SA 1.750% 09/03/2028 EMTN	1,800,000	EUR	1,736,301	1,772,432	0.27

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

# Mirova Funds

## Mirova Euro Green and Sustainable Corporate Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Banco de Credito Social Cooperativo SA 3.500% 13/06/2031 EMTN	1,600,000	EUR	1,599,857	1,603,482	0.24
Banco de Sabadell SA 1.125% 11/03/2027	500,000	EUR	493,393	495,688	0.08
Banco de Sabadell SA 5.000% 07/06/2029 EMTN	1,500,000	EUR	1,529,786	1,591,730	0.24
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	1,400,000	EUR	1,437,203	1,478,434	0.23
Banco Santander SA 0.625% 24/06/2029 EMTN	400,000	EUR	372,781	377,078	0.06
Banco Santander SA 3.250% 02/04/2029 EMTN	2,400,000	EUR	2,397,136	2,430,885	0.37
CaixaBank SA 0.375% 18/11/2026 EMTN	1,000,000	EUR	998,785	992,418	0.15
CaixaBank SA 0.625% 21/01/2028 EMTN	1,800,000	EUR	1,788,685	1,751,077	0.27
CaixaBank SA 4.000% 05/03/2037 EMTN	2,000,000	EUR	1,997,667	1,997,048	0.30
CaixaBank SA 4.625% 16/05/2027 EMTN	900,000	EUR	907,721	917,157	0.14
CaixaBank SA 8.250% Perpetual	800,000	EUR	799,132	896,588	0.14
Iberdrola Finanzas SA 4.871% Perpetual EMTN	400,000	EUR	415,280	419,301	0.06
Iberdrola Finanzas SA 4.875% Perpetual EMTN	900,000	EUR	915,280	936,638	0.14
Unicaja Banco SA 3.500% 12/09/2029 EMTN	3,200,000	EUR	3,202,158	3,250,523	0.50
			<b>25,014,905</b>	<b>25,613,307</b>	<b>3.91</b>
<b>Sweden</b>					
Castellum AB 3.125% Perpetual	500,000	EUR	483,773	489,597	0.07
SBAB Bank AB 3.375% 21/05/2031 EMTN	5,000,000	EUR	4,990,874	5,012,745	0.77
Skandinaviska Enskilda Banken AB 2.536% 03/05/2027 EMTN	600,000	EUR	600,231	601,221	0.09
			<b>6,074,878</b>	<b>6,103,563</b>	<b>0.93</b>
<b>United States</b>					
American Express Co 3.433% 20/05/2032	1,800,000	EUR	1,800,000	1,817,783	0.28
			<b>1,800,000</b>	<b>1,817,783</b>	<b>0.28</b>
<b>Total - Variable rate bonds</b>			<b>196,000,176</b>	<b>200,468,293</b>	<b>30.60</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>605,769,578</b>	<b>612,071,251</b>	<b>93.44</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Variable rate bonds</b>					
<b>United States</b>					
General Motors Financial Co Inc 6.500% Perpetual	1,000,000	USD	939,400	841,166	0.13
			<b>939,400</b>	<b>841,166</b>	<b>0.13</b>
<b>Total - Variable rate bonds</b>			<b>939,400</b>	<b>841,166</b>	<b>0.13</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>939,400</b>	<b>841,166</b>	<b>0.13</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum Sri Cash Plus I/C (EUR)	119	EUR	13,011,577	13,083,643	2.00
			<b>13,011,577</b>	<b>13,083,643</b>	<b>2.00</b>
<b>Luxembourg</b>					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	78,500	EUR	8,335,580	9,821,135	1.50
Mirova Euro Short Term Sustainable Bond Fund I/A (EUR)	65,000	EUR	6,450,860	6,993,350	1.06
			<b>14,786,440</b>	<b>16,814,485</b>	<b>2.56</b>
<b>Total - Investment Funds</b>			<b>27,798,017</b>	<b>29,898,128</b>	<b>4.56</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>634,506,995</b>	<b>642,810,545</b>	<b>98.13</b>

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova Euro High Yield Sustainable Bond Fund

### Statistics

As at June 30, 2025

#### Net asset value per share

EI/A NPF (EUR)	126.70
EI/D NPF (EUR)	109.97
I/A NPF (EUR)	118.99
N/A NPF (EUR)	102.16
R/A (EUR)	119.98
R/A NPF (EUR)	120.94
RE/A (EUR)	117.51
SI/A NPF (EUR)	119.06
Z/A NPF (EUR)	125.11

#### Number of shares outstanding

EI/A NPF (EUR)	242,008.044
EI/D NPF (EUR)	708,672.420
I/A NPF (EUR)	100,729.447
N/A NPF (EUR)	22,214.978
R/A (EUR)	32,019.253
R/A NPF (EUR)	100.000
RE/A (EUR)	227.426
SI/A NPF (EUR)	32.741
Z/A NPF (EUR)	559,975.000

# Mirova Funds

## Mirova Euro High Yield Sustainable Bond Fund

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
ams-OSRAM AG 10.500% 30/03/2029	1,000,000	EUR	1,011,883	1,046,537	0.53
Benteler International AG 7.250% 15/06/2031	1,500,000	EUR	1,508,700	1,549,290	0.79
			<b>2,520,583</b>	<b>2,595,827</b>	<b>1.32</b>
<b>Belgium</b>					
Ontex Group NV 5.250% 15/04/2030	200,000	EUR	200,746	204,492	0.10
			<b>200,746</b>	<b>204,492</b>	<b>0.10</b>
<b>France</b>					
Afflelou SAS 6.000% 25/07/2029	1,800,000	EUR	1,831,236	1,875,601	0.95
Altarea SCA 1.750% 16/01/2030	600,000	EUR	532,272	539,629	0.27
Altarea SCA 5.500% 02/10/2031	600,000	EUR	598,247	622,598	0.32
CAB SELAS 3.375% 01/02/2028	2,200,000	EUR	2,044,035	2,096,082	1.07
Constellium SE 3.125% 15/07/2029	2,200,000	EUR	2,051,349	2,122,166	1.08
Constellium SE 5.375% 15/08/2032	1,000,000	EUR	1,003,598	1,014,709	0.52
Derichebourg SA 2.250% 15/07/2028	100,000	EUR	95,510	97,052	0.05
Elior Group SA 5.625% 15/03/2030	2,400,000	EUR	2,421,081	2,454,724	1.25
Forvia SE 2.375% 15/06/2027	1,600,000	EUR	1,521,531	1,558,053	0.79
Forvia SE 2.375% 15/06/2029	1,200,000	EUR	1,085,807	1,105,913	0.56
Forvia SE 5.125% 15/06/2029	500,000	EUR	501,061	504,175	0.26
Forvia SE 5.500% 15/06/2031	1,000,000	EUR	994,734	987,571	0.50
Forvia SE 5.625% 15/06/2030	1,000,000	EUR	1,000,000	1,001,654	0.51
Getlink SE 4.125% 15/04/2030	5,200,000	EUR	5,202,750	5,299,718	2.69
Iliad Holding SASU 5.375% 15/04/2030	1,100,000	EUR	1,111,192	1,131,480	0.58
Iliad Holding SASU 6.875% 15/04/2031	1,500,000	EUR	1,549,477	1,603,431	0.81
iliad SA 4.250% 15/12/2029	1,700,000	EUR	1,708,672	1,723,036	0.88
iliad SA 5.375% 14/06/2027	400,000	EUR	400,029	416,294	0.21
iliad SA 5.375% 15/02/2029	1,000,000	EUR	1,014,735	1,052,216	0.53
Kapla Holding SAS 5.000% 30/04/2031	2,800,000	EUR	2,802,707	2,836,360	1.44
Loxam SAS 4.250% 15/02/2030	800,000	EUR	800,000	811,245	0.41
Loxam SAS 4.500% 15/04/2027	900,000	EUR	841,510	901,368	0.46
Loxam SAS 6.375% 15/05/2028 EMTN	600,000	EUR	605,826	620,284	0.32
Loxam SAS 6.375% 31/05/2029	800,000	EUR	826,767	835,098	0.42
Opal Bidco SAS 5.500% 31/03/2032	1,500,000	EUR	1,500,416	1,533,403	0.78
OVH Groupe SA 4.750% 05/02/2031	2,600,000	EUR	2,605,528	2,629,241	1.34
Picard Groupe SAS 6.375% 01/07/2029	2,400,000	EUR	2,468,803	2,505,189	1.27
Seche Environnement SACA 2.250% 15/11/2028	2,400,000	EUR	2,205,261	2,301,194	1.17
Seche Environnement SACA 4.500% 25/03/2030	400,000	EUR	401,587	405,494	0.21
SNF Group SACA 2.625% 01/02/2029	1,200,000	EUR	1,112,518	1,168,120	0.59
SNF Group SACA 4.500% 15/03/2032	1,000,000	EUR	1,000,000	1,028,970	0.52
SPIE SA 3.750% 28/05/2030	100,000	EUR	99,804	101,107	0.05
Valeo SE 4.500% 11/04/2030 EMTN	400,000	EUR	396,425	398,605	0.20
Valeo SE 5.125% 20/05/2031 EMTN	1,100,000	EUR	1,095,320	1,107,724	0.56
			<b>45,429,788</b>	<b>46,389,504</b>	<b>23.57</b>
<b>Germany</b>					
Cheplapharm Arzneimittel GmbH 3.500% 11/02/2027	400,000	EUR	384,746	400,031	0.20
Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028	1,500,000	EUR	1,432,322	1,483,294	0.75
Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	200,000	EUR	200,000	201,520	0.10

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

# Mirova Funds

## Mirova Euro High Yield Sustainable Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Cheplapharm Arzneimittel GmbH 7.500% 15/05/2030	1,300,000	EUR	1,319,457	1,328,318	0.67
Dynamo Newco II GmbH 6.250% 15/10/2031	2,000,000	EUR	2,029,567	2,052,079	1.04
Nidda Healthcare Holding GmbH 5.375% 23/10/2030	1,000,000	EUR	1,000,000	1,015,343	0.52
Nidda Healthcare Holding GmbH 5.625% 21/02/2030	800,000	EUR	800,000	817,088	0.42
Novelis Sheet Ingot GmbH 3.375% 15/04/2029 EMTN	800,000	EUR	761,009	778,842	0.40
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	2,500,000	EUR	2,500,000	2,473,555	1.26
TK Elevator Midco GmbH 4.375% 15/07/2027	1,000,000	EUR	982,646	1,000,761	0.51
WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	1,000,000	EUR	970,323	988,822	0.50
WEPA Hygieneprodukte GmbH 5.625% 15/01/2031	700,000	EUR	707,395	732,086	0.37
ZF Finance GmbH 2.000% 06/05/2027 EMTN	1,700,000	EUR	1,612,864	1,612,605	0.82
ZF Finance GmbH 5.750% 03/08/2026 EMTN	400,000	EUR	403,504	404,658	0.21
			<b>15,103,833</b>	<b>15,289,002</b>	<b>7.77</b>
<b>Great Britain</b>					
Amber Finco PLC 6.625% 15/07/2029	1,300,000	EUR	1,328,490	1,361,924	0.69
BCP V Modular Services Finance II PLC 4.750% 30/11/2028	2,700,000	EUR	2,551,031	2,659,007	1.35
OEG Finance PLC 7.250% 27/09/2029	1,000,000	EUR	1,025,797	1,044,386	0.53
Pinnacle Bidco PLC 8.250% 11/10/2028	500,000	EUR	513,441	525,611	0.27
SIG PLC 5.250% 30/11/2026	400,000	EUR	388,483	396,888	0.20
SIG PLC 9.750% 31/10/2029	1,100,000	EUR	1,100,071	1,077,170	0.55
Synthomer PLC 7.375% 02/05/2029	2,400,000	EUR	2,458,093	2,383,188	1.21
Virgin Media Finance PLC 3.750% 15/07/2030	1,500,000	EUR	1,336,208	1,429,810	0.72
Vmed O2 UK Financing I PLC 3.250% 31/01/2031	200,000	EUR	185,109	190,764	0.10
Vmed O2 UK Financing I PLC 5.625% 15/04/2032	1,800,000	EUR	1,813,774	1,848,032	0.94
			<b>12,700,497</b>	<b>12,916,780</b>	<b>6.56</b>
<b>Ireland</b>					
eircom Finance DAC 5.000% 30/04/2031	1,200,000	EUR	1,203,103	1,209,151	0.62
			<b>1,203,103</b>	<b>1,209,151</b>	<b>0.62</b>
<b>Italy</b>					
Dolcetto Holdco SpA 5.625% 14/07/2032	1,400,000	EUR	1,400,000	1,411,365	0.72
Generali 4.083% 16/07/2035 EMTN	200,000	EUR	197,668	201,359	0.10
Infrastrutture Wireless Italiane SpA 3.750% 01/04/2030 EMTN	100,000	EUR	99,605	101,235	0.05
Neopharmed Gentili SPA 7.125% 08/04/2030	200,000	EUR	203,208	210,234	0.11
TeamSystem SpA 5.000% 01/07/2031	1,900,000	EUR	1,900,000	1,900,916	0.96
			<b>3,800,481</b>	<b>3,825,109</b>	<b>1.94</b>
<b>Luxembourg</b>					
Ephios Subco 3 Sarl 7.875% 31/01/2031	200,000	EUR	201,997	215,793	0.11
Luna 2 5Sarl 5.500% 01/07/2032	1,900,000	EUR	1,904,900	1,939,141	0.98
PLT VII Finance Sarl 6.000% 15/06/2031	800,000	EUR	804,923	802,331	0.41
			<b>2,911,820</b>	<b>2,957,265</b>	<b>1.50</b>
<b>Mexico</b>					
Nemak SAB de CV 2.250% 20/07/2028	2,800,000	EUR	2,478,584	2,618,961	1.33
			<b>2,478,584</b>	<b>2,618,961</b>	<b>1.33</b>
<b>Multinational</b>					
Canpack SA/Canpack US LLC 2.375% 01/11/2027	1,800,000	EUR	1,732,626	1,764,171	0.90
Clarios Global LP/Clarios US Finance Co 4.750% 15/06/2031	1,000,000	EUR	1,000,000	1,005,668	0.51
			<b>2,732,626</b>	<b>2,769,839</b>	<b>1.41</b>

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



# Mirova Funds

## Mirova Euro High Yield Sustainable Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Netherlands</b>					
Boels Topholding BV 5.750% 15/05/2030	900,000	EUR	910,304	935,097	0.48
Centrient Holding BV 6.750% 30/05/2030	100,000	EUR	100,000	102,233	0.05
Citycon Treasury BV 5.375% 08/07/2031 EMTN	500,000	EUR	495,603	514,946	0.26
IPD 3 BV 5.500% 15/06/2031	1,500,000	EUR	1,500,000	1,522,411	0.77
Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	600,000	EUR	612,334	625,546	0.32
Sunrise FinCo I BV 4.625% 15/05/2032	1,500,000	EUR	1,500,000	1,514,901	0.77
Sunrise HoldCo IV BV 3.875% 15/06/2029	1,200,000	EUR	1,117,443	1,192,665	0.61
Trivium Packaging Finance BV 6.625% 15/07/2030	400,000	EUR	400,000	414,510	0.21
United Group BV 4.000% 15/11/2027	159,091	EUR	157,199	158,726	0.08
United Group BV 4.625% 15/08/2028	400,000	EUR	391,496	398,031	0.20
United Group BV 5.250% 01/02/2030	600,000	EUR	587,204	595,185	0.30
United Group BV 6.500% 31/10/2031	900,000	EUR	907,409	913,374	0.47
United Group BV 6.750% 15/02/2031	300,000	EUR	306,339	308,001	0.16
ZF Europe Finance BV 4.750% 31/01/2029 EMTN	300,000	EUR	297,874	282,521	0.14
ZF Europe Finance BV 7.000% 12/06/2030 EMTN	300,000	EUR	300,000	300,577	0.15
Ziggo Bond Co BV 3.375% 28/02/2030	2,100,000	EUR	1,774,384	1,832,238	0.93
Ziggo Bond Co BV 6.125% 15/11/2032	1,700,000	EUR	1,683,014	1,601,147	0.82
Ziggo BV 2.875% 15/01/2030	800,000	EUR	730,807	751,921	0.38
			<b>13,771,410</b>	<b>13,964,030</b>	<b>7.10</b>
<b>Romania</b>					
Digi Romania SA 3.250% 05/02/2028	2,400,000	EUR	2,276,642	2,353,010	1.20
			<b>2,276,642</b>	<b>2,353,010</b>	<b>1.20</b>
<b>Spain</b>					
Kaixo Bondco Telecom SA 5.125% 30/09/2029	500,000	EUR	502,528	508,159	0.26
Lorca Telecom Bondco SA 4.000% 18/09/2027	1,300,000	EUR	1,293,304	1,301,267	0.66
Lorca Telecom Bondco SA 5.750% 30/04/2029	500,000	EUR	515,233	522,791	0.27
			<b>2,311,065</b>	<b>2,332,217</b>	<b>1.19</b>
<b>Sweden</b>					
Assemblin Caverion Group AB 6.250% 01/07/2030	1,100,000	EUR	1,126,943	1,134,845	0.58
Heimstaden AB 8.375% 29/01/2030 EMTN	1,600,000	EUR	1,599,110	1,677,684	0.85
Verisure Holding AB 3.250% 15/02/2027	1,000,000	EUR	976,819	994,602	0.50
Verisure Holding AB 5.500% 15/05/2030	300,000	EUR	300,000	311,788	0.16
Verisure Midholding AB 5.250% 15/02/2029	2,400,000	EUR	2,348,947	2,414,315	1.23
			<b>6,351,819</b>	<b>6,533,234</b>	<b>3.32</b>
<b>United States</b>					
Ball Corp 4.250% 01/07/2032	200,000	EUR	200,000	203,077	0.10
IQVIA Inc 1.750% 15/03/2026	600,000	EUR	589,069	594,989	0.30
IQVIA Inc 2.250% 15/03/2029	1,200,000	EUR	1,091,832	1,149,560	0.59
Organon & Co/Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	2,800,000	EUR	2,678,921	2,735,107	1.39
			<b>4,559,822</b>	<b>4,682,733</b>	<b>2.38</b>
<b>Total - Fixed rate bonds</b>			<b>118,352,819</b>	<b>120,641,154</b>	<b>61.31</b>
<b>Variable rate bonds</b>					
<b>Austria</b>					
Raiffeisen Bank International AG 1.375% 17/06/2033	600,000	EUR	553,677	564,491	0.29
UNIQA Insurance Group AG 3.250% 09/10/2035	500,000	EUR	473,302	500,058	0.25
			<b>1,026,979</b>	<b>1,064,549</b>	<b>0.54</b>
<b>Belgium</b>					
Elia Group SA/NV 5.850% Perpetual	500,000	EUR	506,807	524,674	0.27

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

# Mirova Funds

## Mirova Euro High Yield Sustainable Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
KBC Group NV 6.000% Perpetual	1,000,000	EUR	1,000,712	1,006,873	0.51
Proximus SADP 4.750% Perpetual	1,000,000	EUR	1,000,298	1,000,650	0.51
			<b>2,507,817</b>	<b>2,532,197</b>	<b>1.29</b>
<b>Croatia</b>					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	200,000	EUR	199,868	207,848	0.11
			<b>199,868</b>	<b>207,848</b>	<b>0.11</b>
<b>Czech Republic</b>					
Ceska sporitelna AS 5.737% 08/03/2028 EMTN	200,000	EUR	205,488	209,195	0.11
			<b>205,488</b>	<b>209,195</b>	<b>0.11</b>
<b>Finland</b>					
Citycon Oyj 3.625% Perpetual	800,000	EUR	650,512	753,116	0.38
Citycon Oyj 7.875% Perpetual	800,000	EUR	695,114	798,449	0.41
			<b>1,345,626</b>	<b>1,551,565</b>	<b>0.79</b>
<b>France</b>					
Alstom SA 5.868% Perpetual	2,500,000	EUR	2,594,203	2,636,610	1.34
AXA SA 5.750% Perpetual EMTN	2,600,000	EUR	2,614,241	2,668,216	1.35
Credit Agricole Assurances SA 6.250% Perpetual	800,000	EUR	804,777	824,088	0.42
Credit Agricole SA 6.500% Perpetual EMTN	200,000	EUR	208,650	210,833	0.11
Credit Agricole SA 7.250% Perpetual EMTN	200,000	EUR	211,232	215,873	0.11
Kapla Holding SAS 5.475% 31/07/2030	500,000	EUR	500,000	502,926	0.25
La Poste SA 5.000% Perpetual	2,500,000	EUR	2,505,878	2,572,601	1.31
RCI Banque SA 5.500% 09/10/2034 EMTN	200,000	EUR	201,415	210,781	0.11
Roquette Freres SA 5.494% Perpetual	2,800,000	EUR	2,828,989	2,836,563	1.44
Unibail-Rodamco-Westfield SE 4.875% Perpetual	600,000	EUR	596,070	603,057	0.31
Veolia Environnement SA 2.250% Perpetual	800,000	EUR	737,118	794,696	0.40
Veolia Environnement SA 2.500% Perpetual	400,000	EUR	365,674	383,216	0.19
Veolia Environnement SA 4.371% Perpetual	400,000	EUR	401,094	407,968	0.21
			<b>14,569,341</b>	<b>14,867,428</b>	<b>7.55</b>
<b>Germany</b>					
Aareal Bank AG 5.625% 12/12/2034 EMTN	2,200,000	EUR	2,203,616	2,225,592	1.13
Bayerische Landesbank 1.000% 23/09/2031 EMTN	800,000	EUR	743,190	780,823	0.40
Bayerische Landesbank 7.000% 05/01/2034 EMTN	600,000	EUR	623,940	659,705	0.33
Commerzbank AG 4.125% 20/02/2037 EMTN	100,000	EUR	98,604	100,519	0.05
Commerzbank AG 4.125% 30/06/2037 EMTN	1,200,000	EUR	1,195,141	1,195,417	0.61
Commerzbank AG 4.250% Perpetual	400,000	EUR	378,612	390,739	0.20
Commerzbank AG 6.625% Perpetual EMTN	600,000	EUR	601,480	611,938	0.31
Commerzbank AG 7.875% Perpetual EMTN	200,000	EUR	207,268	222,404	0.11
EnBW Energie Baden-Wuerttemberg AG 5.250% 23/01/2084	200,000	EUR	208,267	211,564	0.11
Landesbank Baden-Wuerttemberg 6.750% Perpetual EMTN	1,400,000	EUR	1,398,988	1,412,642	0.72
			<b>7,659,106</b>	<b>7,811,343</b>	<b>3.97</b>
<b>Great Britain</b>					
British Telecommunications PLC 5.125% 03/10/2054 EMTN	1,000,000	EUR	1,002,646	1,042,722	0.53
			<b>1,002,646</b>	<b>1,042,722</b>	<b>0.53</b>
<b>Ireland</b>					
AIB Group PLC 2.875% 30/05/2031 EMTN	2,000,000	EUR	1,971,608	1,996,506	1.02
AIB Group PLC 4.625% 20/05/2035 EMTN	500,000	EUR	513,602	516,945	0.26
Bank of Ireland Group PLC 1.375% 11/08/2031 EMTN	500,000	EUR	465,885	492,534	0.25
			<b>2,951,095</b>	<b>3,005,985</b>	<b>1.53</b>
<b>Italy</b>					
FinecoBank Banca Fineco SpA 7.500% Perpetual	200,000	EUR	205,272	214,872	0.11

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

# Mirova Funds

## Mirova Euro High Yield Sustainable Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Intesa Sanpaolo SpA 6.375% Perpetual	200,000	EUR	200,000	205,486	0.11
Prysmian SpA 5.250% Perpetual	600,000	EUR	596,799	616,433	0.31
TeamSystem SpA 5.779% 31/07/2031	400,000	EUR	400,141	401,002	0.20
Terna - Rete Elettrica Nazionale 2.375% Perpetual	400,000	EUR	336,860	388,641	0.20
UniCredit SpA 3.875% Perpetual EMTN	600,000	EUR	551,516	590,068	0.30
			<b>2,290,588</b>	<b>2,416,502</b>	<b>1.23</b>
<b>Luxembourg</b>					
PLT VII Finance Sarl 5.475% 15/06/2031	500,000	EUR	500,000	501,457	0.25
			<b>500,000</b>	<b>501,457</b>	<b>0.25</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.750% Perpetual	1,000,000	EUR	993,566	998,107	0.51
ASR Nederland NV 6.625% Perpetual	800,000	EUR	828,131	843,244	0.43
de Volksbank NV 1.750% 22/10/2030 EMTN	500,000	EUR	478,382	499,345	0.25
de Volksbank NV 4.125% 27/11/2035 EMTN	100,000	EUR	99,464	100,597	0.05
Koninklijke KPN NV 4.875% Perpetual	1,200,000	EUR	1,229,958	1,241,170	0.63
Koninklijke KPN NV 6.000% Perpetual	1,500,000	EUR	1,571,162	1,596,431	0.81
Telefonica Europe BV 2.376% Perpetual	1,800,000	EUR	1,538,863	1,688,870	0.86
Telefonica Europe BV 2.502% Perpetual	1,000,000	EUR	964,036	980,884	0.50
Telefonica Europe BV 2.875% Perpetual	200,000	EUR	195,209	196,127	0.10
Telefonica Europe BV 5.752% Perpetual	600,000	EUR	602,553	623,635	0.32
Telefonica Europe BV 6.135% Perpetual	800,000	EUR	839,810	857,913	0.43
Telefonica Europe BV 6.750% Perpetual	500,000	EUR	535,839	550,504	0.28
Telefonica Europe BV 7.125% Perpetual	1,000,000	EUR	1,040,129	1,098,815	0.56
Triodos Bank NV 4.875% 12/09/2029	1,000,000	EUR	1,006,031	1,040,077	0.53
Volkswagen International Finance NV 5.493% Perpetual	500,000	EUR	501,688	504,979	0.25
Volkswagen International Finance NV 7.875% Perpetual	1,200,000	EUR	1,341,885	1,358,339	0.69
			<b>13,766,706</b>	<b>14,179,037</b>	<b>7.20</b>
<b>Poland</b>					
Bank Millennium SA 5.308% 25/09/2029 EMTN	1,600,000	EUR	1,617,925	1,671,999	0.85
Bank Polska Kasa Opieki SA 5.500% 23/11/2027 EMTN	800,000	EUR	810,024	828,199	0.42
			<b>2,427,949</b>	<b>2,500,198</b>	<b>1.27</b>
<b>Portugal</b>					
EDP SA 1.500% 14/03/2082	200,000	EUR	172,015	194,612	0.10
EDP SA 1.875% 02/08/2081	600,000	EUR	511,035	592,257	0.30
EDP SA 1.875% 14/03/2082	600,000	EUR	512,987	551,379	0.28
EDP SA 4.500% 27/05/2055 EMTN	900,000	EUR	893,783	898,461	0.46
EDP SA 4.625% 16/09/2054	1,000,000	EUR	993,637	1,015,462	0.52
EDP SA 5.943% 23/04/2083 EMTN	600,000	EUR	598,784	637,689	0.32
			<b>3,682,241</b>	<b>3,889,860</b>	<b>1.98</b>
<b>Romania</b>					
Banca Transilvania SA 5.125% 30/09/2030 EMTN	2,600,000	EUR	2,623,206	2,635,600	1.34
Banca Transilvania SA 7.250% 07/12/2028 EMTN	1,800,000	EUR	1,855,007	1,938,212	0.98
Raiffeisen Bank SA 7.000% 12/10/2027 EMTN	600,000	EUR	616,327	628,809	0.32
			<b>5,094,540</b>	<b>5,202,621</b>	<b>2.64</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	1,000,000	EUR	1,007,351	1,013,003	0.52
Banco de Sabadell SA 6.500% Perpetual	200,000	EUR	201,960	205,232	0.10
Bankinter SA 6.000% Perpetual	800,000	EUR	800,000	802,637	0.41
CaixaBank SA 1.250% 18/06/2031 EMTN	1,500,000	EUR	1,450,658	1,480,553	0.75
CaixaBank SA 3.625% Perpetual	600,000	EUR	547,252	569,066	0.29

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

# Mirova Funds

## Mirova Euro High Yield Sustainable Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
CaixaBank SA 7.500% Perpetual	400,000	EUR	437,031	439,624	0.22
			<b>4,444,252</b>	<b>4,510,115</b>	<b>2.29</b>
<b>Sweden</b>					
Castellum AB 3.125% Perpetual	3,200,000	EUR	3,092,807	3,133,423	1.59
Heimstaden Bostad AB 2.625% Perpetual	600,000	EUR	547,887	570,623	0.29
Heimstaden Bostad AB 3.375% Perpetual	100,000	EUR	96,763	99,000	0.05
			<b>3,737,457</b>	<b>3,803,046</b>	<b>1.93</b>
<b>Total - Variable rate bonds</b>			<b>67,411,699</b>	<b>69,295,668</b>	<b>35.21</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>185,764,518</b>	<b>189,936,822</b>	<b>96.52</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum Sri Cash Plus I/C (EUR)	40	EUR	4,390,894	4,397,863	2.23
			<b>4,390,894</b>	<b>4,397,863</b>	<b>2.23</b>
<b>Total - Investment Funds</b>			<b>4,390,894</b>	<b>4,397,863</b>	<b>2.23</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>190,155,412</b>	<b>194,334,685</b>	<b>98.75</b>

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova Euro Short Term Sustainable Bond Fund

### Statistics

As at June 30, 2025

#### Net asset value per share

G/A (EUR)	108.74
H-N/A (GBP)	112.44
H-SI/A (GBP)	113.07
I/A (EUR)	107.59
N/A (EUR)	108.34
R/A (EUR)	106.82
RE/A (EUR)	100.02
SI/A (EUR)	108.63
SI/A (GBP)	106.12

#### Number of shares outstanding

G/A (EUR)	4,320,154.719
H-N/A (GBP)	6,664.398
H-SI/A (GBP)	4,359.473
I/A (EUR)	645,255.330
N/A (EUR)	30.000
R/A (EUR)	97,998.130
RE/A (EUR)	104.875
SI/A (EUR)	396,552.233
SI/A (GBP)	72.497

# Mirova Funds

## Mirova Euro Short Term Sustainable Bond Fund

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
Republic of Austria Government Bond 2.900% 23/05/2029 144A <sup>(2)</sup>	19,000,000	EUR	19,468,367	19,472,435	3.28
Volksbank Wien AG 4.750% 15/03/2027 EMTN	2,500,000	EUR	2,571,641	2,593,643	0.43
			<b>22,040,008</b>	<b>22,066,078</b>	<b>3.71</b>
<b>Canada</b>					
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	4,000,000	EUR	4,096,229	4,083,156	0.69
			<b>4,096,229</b>	<b>4,083,156</b>	<b>0.69</b>
<b>Chile</b>					
Chile Government International Bond 0.100% 26/01/2027	1,500,000	EUR	1,446,890	1,446,146	0.24
Chile Government International Bond 0.555% 21/01/2029	5,000,000	EUR	4,590,083	4,634,373	0.78
			<b>6,036,973</b>	<b>6,080,519</b>	<b>1.02</b>
<b>Denmark</b>					
ISS Global A/S 3.875% 05/06/2029 EMTN	1,000,000	EUR	1,022,736	1,034,403	0.17
Vestas Wind Systems A/S 4.125% 15/06/2026 EMTN	2,600,000	EUR	2,609,246	2,639,038	0.45
			<b>3,631,982</b>	<b>3,673,441</b>	<b>0.62</b>
<b>Finland</b>					
Kojamo Oyj 0.875% 28/05/2029 EMTN	2,500,000	EUR	2,260,638	2,282,980	0.38
Stora Enso Oyj 4.000% 01/06/2026 EMTN	1,000,000	EUR	999,744	1,013,169	0.17
Stora Enso Oyj 4.250% 01/09/2029 EMTN	100,000	EUR	103,843	104,243	0.02
Tornator Oyj 1.250% 14/10/2026	2,700,000	EUR	2,629,554	2,655,947	0.45
			<b>5,993,779</b>	<b>6,056,339</b>	<b>1.02</b>
<b>France</b>					
Bureau Veritas SA 1.125% 18/01/2027	2,300,000	EUR	2,193,991	2,258,230	0.38
Cie de Saint-Gobain SA 2.750% 04/04/2028 EMTN	1,400,000	EUR	1,396,897	1,409,313	0.24
Cie de Saint-Gobain SA 3.250% 09/08/2029 EMTN	2,500,000	EUR	2,519,471	2,540,750	0.43
Cie de Saint-Gobain SA 3.750% 29/11/2026 EMTN	3,200,000	EUR	3,201,705	3,257,145	0.55
Elis SA 1.625% 03/04/2028 EMTN	4,500,000	EUR	4,320,597	4,363,844	0.73
Elis SA 2.875% 15/02/2026 EMTN	1,500,000	EUR	1,488,177	1,501,567	0.25
Engie SA 0.375% 21/06/2027 EMTN	1,600,000	EUR	1,512,356	1,538,743	0.26
Forvia SE 2.375% 15/06/2027	1,800,000	EUR	1,728,186	1,752,809	0.30
Getlink SE 4.125% 15/04/2030	100,000	EUR	100,000	101,918	0.02
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16/09/2025	5,000,000	EUR	4,947,399	4,938,130	0.83
Paprec Holding SA 6.500% 17/11/2027	800,000	EUR	800,000	836,263	0.14
RCI Banque SA 3.500% 17/01/2028 EMTN	3,200,000	EUR	3,219,037	3,250,293	0.55
RCI Banque SA 3.750% 04/10/2027	2,400,000	EUR	2,396,080	2,448,916	0.41
RCI Banque SA 4.125% 01/12/2025 EMTN	3,500,000	EUR	3,500,068	3,510,146	0.59
RCI Banque SA 4.625% 13/07/2026 EMTN	2,600,000	EUR	2,600,345	2,643,672	0.45
Seche Environnement SACA 2.250% 15/11/2028	2,500,000	EUR	2,401,278	2,397,077	0.40
Seche Environnement SACA 4.500% 25/03/2030	2,400,000	EUR	2,415,945	2,432,966	0.41
SNCF Reseau 4.250% 07/10/2026 EMTN	1,800,000	EUR	1,858,743	1,847,411	0.31
Societe Nationale SNCF SACA 3.125% 02/11/2027	1,700,000	EUR	1,681,814	1,734,765	0.29
Transdev Group SA 3.054% 21/05/2028	2,500,000	EUR	2,504,880	2,506,848	0.42
			<b>46,786,969</b>	<b>47,270,806</b>	<b>7.96</b>
<b>Germany</b>					
Bundesobligation 1.300% 15/10/2027	109,800,000	EUR	107,841,114	108,494,662	18.26
Infineon Technologies AG 3.375% 26/02/2027 EMTN	2,200,000	EUR	2,201,880	2,232,684	0.37

<sup>(2)</sup> See Note 11.

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

# Mirova Funds

## Mirova Euro Short Term Sustainable Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Landesbank Baden-Wuerttemberg 0.375% 29/07/2026 EMTN	1,000,000	EUR	964,644	980,272	0.16
Symrise AG 1.250% 29/11/2025	800,000	EUR	794,236	796,049	0.13
Volkswagen Financial Services AG 3.250% 19/05/2027	1,800,000	EUR	1,797,014	1,820,667	0.31
Volkswagen Financial Services AG 3.750% 10/09/2026 EMTN	1,500,000	EUR	1,498,306	1,521,998	0.26
Volkswagen Leasing GmbH 4.500% 25/03/2026 EMTN	800,000	EUR	799,643	812,303	0.14
			<b>115,896,837</b>	<b>116,658,635</b>	<b>19.63</b>
<b>Great Britain</b>					
DS Smith PLC 4.375% 27/07/2027 EMTN	2,400,000	EUR	2,401,997	2,477,234	0.42
Haleon UK Capital PLC 2.875% 18/09/2028 EMTN	2,500,000	EUR	2,493,184	2,515,924	0.42
National Grid PLC 3.875% 16/01/2029 EMTN	7,000,000	EUR	7,170,944	7,229,412	1.22
SSE PLC 2.875% 01/08/2029 EMTN	200,000	EUR	199,627	199,863	0.03
			<b>12,265,752</b>	<b>12,422,433</b>	<b>2.09</b>
<b>Hungary</b>					
Hungary Government International Bond 4.000% 25/07/2029	9,500,000	EUR	9,745,645	9,764,438	1.64
Hungary Government International Bond 5.000% 22/02/2027	9,000,000	EUR	9,383,337	9,369,977	1.58
			<b>19,128,982</b>	<b>19,134,415</b>	<b>3.22</b>
<b>Ireland</b>					
CA Auto Bank SpA/Ireland 2.750% 07/07/2028 EMTN	1,500,000	EUR	1,497,360	1,500,554	0.25
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.000% 15/09/2028	3,500,000	EUR	3,492,529	3,529,915	0.59
Linde PLC 2.625% 18/02/2029 EMTN	2,700,000	EUR	2,690,625	2,706,447	0.46
			<b>7,680,514</b>	<b>7,736,916</b>	<b>1.30</b>
<b>Italy</b>					
ACEA SpA 0.000% 28/09/2025 EMTN	7,350,000	EUR	7,280,560	7,313,362	1.23
Cassa Depositi e Prestiti SpA 3.875% 13/02/2029	4,000,000	EUR	4,171,161	4,174,413	0.70
ERG SpA 0.500% 11/09/2027 EMTN	4,500,000	EUR	4,192,741	4,312,429	0.73
Ferrovie dello Stato Italiane SpA 0.375% 25/03/2028 EMTN	17,000,000	EUR	15,924,806	16,037,412	2.70
Ferrovie dello Stato Italiane SpA 1.125% 09/07/2026 EMTN	8,320,000	EUR	8,113,708	8,225,593	1.38
Hera SpA 2.500% 25/05/2029 EMTN	3,500,000	EUR	3,415,219	3,465,426	0.58
Iren SpA 1.950% 19/09/2025 EMTN	6,060,000	EUR	6,039,600	6,053,058	1.02
Leasys SpA 3.875% 12/10/2027 EMTN	1,600,000	EUR	1,612,717	1,639,353	0.28
Leasys SpA 4.500% 26/07/2026 EMTN	2,200,000	EUR	2,199,639	2,244,411	0.38
Leasys SpA 4.625% 16/02/2027 EMTN	2,400,000	EUR	2,411,317	2,473,298	0.42
Mediobanca Banca di Credito Finanziario SpA 1.000% 08/09/2027 EMTN	6,300,000	EUR	5,988,772	6,112,114	1.03
Prysmian SpA 3.625% 28/11/2028 EMTN	9,000,000	EUR	9,062,299	9,175,668	1.54
Terna - Rete Elettrica Nazionale 1.000% 10/04/2026 EMTN	4,800,000	EUR	4,724,921	4,753,295	0.80
			<b>75,137,460</b>	<b>75,979,832</b>	<b>12.79</b>
<b>Japan</b>					
Development Bank of Japan Inc 2.125% 01/09/2026 EMTN	3,000,000	EUR	2,982,840	2,998,369	0.51
Development Bank of Japan Inc 3.500% 13/09/2027 EMTN	6,200,000	EUR	6,293,388	6,367,580	1.07
			<b>9,276,228</b>	<b>9,365,949</b>	<b>1.58</b>
<b>Luxembourg</b>					
Luna 2 5SARL 5.500% 01/07/2032	700,000	EUR	700,000	714,421	0.12
Medtronic Global Holdings SCA 2.625% 15/10/2025	4,200,000	EUR	4,193,037	4,201,408	0.71
Medtronic Global Holdings SCA 3.000% 15/10/2028	2,500,000	EUR	2,503,926	2,529,428	0.42
			<b>7,396,963</b>	<b>7,445,257</b>	<b>1.25</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 2.750% 04/06/2029 EMTN	3,400,000	EUR	3,396,896	3,411,270	0.57
Achmea Bank NV 2.750% 10/12/2027 EMTN	1,000,000	EUR	998,916	1,005,627	0.17
AGCO International Holdings BV 0.800% 06/10/2028	1,000,000	EUR	914,486	933,987	0.16

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

# Mirova Funds

## Mirova Euro Short Term Sustainable Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Alliander NV 2.625% 09/09/2027 EMTN	3,400,000	EUR	3,377,921	3,414,407	0.57
BMW Finance NV 2.625% 20/05/2028 EMTN	2,600,000	EUR	2,594,449	2,604,826	0.44
CTP NV 0.625% 27/09/2026 EMTN	1,350,000	EUR	1,268,401	1,314,936	0.22
CTP NV 0.750% 18/02/2027 EMTN	2,000,000	EUR	1,930,488	1,933,158	0.33
CTP NV 0.875% 20/01/2026 EMTN	1,399,000	EUR	1,376,584	1,385,678	0.23
Digital Dutch Finco BV 0.625% 15/07/2025	4,300,000	EUR	4,292,830	4,296,691	0.72
EDP Finance BV 0.375% 16/09/2026 EMTN	2,000,000	EUR	1,933,047	1,953,313	0.33
EnBW International Finance BV 3.625% 22/11/2026 EMTN	2,300,000	EUR	2,306,308	2,340,126	0.39
Enel Finance International NV 1.125% 16/09/2026 EMTN	2,600,000	EUR	2,529,017	2,565,047	0.43
Sartorius Finance BV 4.250% 14/09/2026	3,000,000	EUR	3,003,777	3,054,330	0.51
Siemens Financieringsmaatschappij NV 2.625% 27/05/2029 EMTN	3,000,000	EUR	2,997,875	3,007,214	0.51
Toyota Motor Finance Netherlands BV 0.000% 27/10/2025 EMTN	1,500,000	EUR	1,479,882	1,489,401	0.25
Toyota Motor Finance Netherlands BV 3.125% 21/04/2028 EMTN	1,200,000	EUR	1,199,056	1,219,258	0.21
Vesteda Finance BV 1.500% 24/05/2027 EMTN	2,400,000	EUR	2,311,152	2,353,410	0.40
Volkswagen International Finance NV 3.875% 29/03/2026 EMTN	1,600,000	EUR	1,598,348	1,617,890	0.27
Wabtec Transportation Netherlands BV 1.250% 03/12/2027	2,700,000	EUR	2,555,505	2,614,558	0.44
			<b>42,064,938</b>	<b>42,515,127</b>	<b>7.15</b>
<b>New Zealand</b>					
ANZ New Zealand Int'l Ltd/London 2.993% 27/03/2028 EMTN	2,300,000	EUR	2,301,300	2,321,941	0.39
			<b>2,301,300</b>	<b>2,321,941</b>	<b>0.39</b>
<b>Norway</b>					
SpareBank 1 Sor-Norge ASA 2.875% 20/09/2025 EMTN	3,500,000	EUR	3,496,167	3,505,215	0.59
			<b>3,496,167</b>	<b>3,505,215</b>	<b>0.59</b>
<b>Portugal</b>					
EDP SA 3.875% 26/06/2028 EMTN	4,000,000	EUR	4,044,179	4,143,205	0.70
			<b>4,044,179</b>	<b>4,143,205</b>	<b>0.70</b>
<b>South Korea</b>					
Kookmin Bank 2.750% 21/01/2028	2,400,000	EUR	2,395,618	2,417,248	0.41
Korea Housing Finance Corp 4.082% 25/09/2027 EMTN	2,800,000	EUR	2,800,843	2,902,545	0.49
Korea International Bond 0.000% 15/10/2026	5,200,000	EUR	5,007,173	5,042,445	0.85
Shinhan Bank Co Ltd 3.320% 29/01/2027	1,500,000	EUR	1,500,000	1,521,185	0.25
			<b>11,703,634</b>	<b>11,883,423</b>	<b>2.00</b>
<b>Spain</b>					
Adif Alta Velocidad 3.500% 30/07/2028 EMTN	2,000,000	EUR	2,046,389	2,056,534	0.35
Adif Alta Velocidad 3.500% 30/07/2029 EMTN	4,100,000	EUR	4,223,280	4,217,320	0.71
Autonomous Community of Madrid Spain 3.173% 30/07/2029	1,981,000	EUR	2,041,086	2,034,817	0.34
Autonomous Community of Madrid Spain 3.362% 31/10/2028	3,600,000	EUR	3,704,333	3,717,247	0.62
Bankinter SA 0.625% 06/10/2027	2,500,000	EUR	2,327,418	2,400,061	0.40
Iberdrola Finanzas SA 2.625% 30/03/2028 EMTN	8,200,000	EUR	8,163,917	8,243,344	1.39
Instituto de Credito Oficial 0.000% 30/04/2026 EMTN	2,700,000	EUR	2,635,408	2,656,129	0.45
			<b>25,141,831</b>	<b>25,325,452</b>	<b>4.26</b>
<b>Supranational Organisations</b>					
European Investment Bank 0.375% 15/05/2026 EMTN	3,030,000	EUR	2,972,481	2,989,255	0.50
European Investment Bank 2.750% 28/07/2028	12,000,000	EUR	12,165,951	12,227,721	2.06
			<b>15,138,432</b>	<b>15,216,976</b>	<b>2.56</b>
<b>Sweden</b>					
Sandvik AB 2.125% 07/06/2027 EMTN	2,000,000	EUR	1,956,348	1,986,458	0.33
SKF AB 3.125% 14/09/2028	4,300,000	EUR	4,293,384	4,328,936	0.73
Vattenfall AB 0.125% 12/02/2029 EMTN	500,000	EUR	455,355	459,178	0.08
			<b>6,705,087</b>	<b>6,774,572</b>	<b>1.14</b>

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



# Mirova Funds

## Mirova Euro Short Term Sustainable Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>United States</b>					
American Tower Corp 4.125% 16/05/2027	2,000,000	EUR	2,022,404	2,055,561	0.35
Digital Euro Finco LLC 2.500% 16/01/2026	4,400,000	EUR	4,360,301	4,401,823	0.74
Ecolab Inc 2.625% 08/07/2025	5,000,000	EUR	5,000,000	5,000,345	0.84
Equinix Europe 2 Financing Corp LLC 3.250% 19/05/2029	1,300,000	EUR	1,298,322	1,308,352	0.22
IQVIA Inc 1.750% 15/03/2026	3,000,000	EUR	2,939,258	2,974,945	0.50
Stryker Corp 3.375% 11/12/2028	1,000,000	EUR	1,010,520	1,023,157	0.17
Verizon Communications Inc 1.375% 02/11/2028	4,000,000	EUR	3,807,573	3,845,486	0.65
			<b>20,438,378</b>	<b>20,609,669</b>	<b>3.47</b>
<b>Total - Fixed rate bonds</b>			<b>466,402,622</b>	<b>470,269,356</b>	<b>79.14</b>
<b>Variable rate bonds</b>					
<b>Belgium</b>					
Crelan SA 6.000% 28/02/2030 EMTN	6,800,000	EUR	7,420,995	7,482,294	1.26
			<b>7,420,995</b>	<b>7,482,294</b>	<b>1.26</b>
<b>Croatia</b>					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	400,000	EUR	399,735	415,695	0.07
			<b>399,735</b>	<b>415,695</b>	<b>0.07</b>
<b>Denmark</b>					
Sydbank AS 4.125% 30/09/2027 EMTN	2,700,000	EUR	2,700,066	2,756,113	0.46
			<b>2,700,066</b>	<b>2,756,113</b>	<b>0.46</b>
<b>Germany</b>					
Commerzbank AG 5.125% 18/01/2030 EMTN	2,000,000	EUR	2,118,760	2,138,618	0.36
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	4,200,000	EUR	3,994,849	4,157,446	0.70
			<b>6,113,609</b>	<b>6,296,064</b>	<b>1.06</b>
<b>Great Britain</b>					
NatWest Group PLC 4.699% 14/03/2028 EMTN	3,000,000	EUR	3,050,999	3,114,256	0.52
			<b>3,050,999</b>	<b>3,114,256</b>	<b>0.52</b>
<b>Greece</b>					
Piraeus Bank SA 3.000% 03/12/2028 EMTN	2,000,000	EUR	1,997,482	1,999,796	0.34
			<b>1,997,482</b>	<b>1,999,796</b>	<b>0.34</b>
<b>Ireland</b>					
Bank of Ireland Group PLC 0.375% 10/05/2027 EMTN	1,900,000	EUR	1,791,645	1,868,948	0.32
			<b>1,791,645</b>	<b>1,868,948</b>	<b>0.32</b>
<b>Italy</b>					
Banca Popolare di Sondrio SPA 4.125% 04/06/2030 EMTN	3,000,000	EUR	3,112,031	3,125,825	0.53
UniCredit SpA 5.850% 15/11/2027 EMTN	2,700,000	EUR	2,742,116	2,823,102	0.47
			<b>5,854,147</b>	<b>5,948,927</b>	<b>1.00</b>
<b>Netherlands</b>					
Telefonica Europe BV 2.502% Perpetual	2,200,000	EUR	1,949,624	2,157,945	0.36
			<b>1,949,624</b>	<b>2,157,945</b>	<b>0.36</b>
<b>Portugal</b>					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	4,000,000	EUR	3,773,472	3,897,377	0.66
EDP SA 1.700% 20/07/2080	3,400,000	EUR	3,212,095	3,398,782	0.57
EDP SA 5.943% 23/04/2083 EMTN	200,000	EUR	204,918	212,563	0.03
			<b>7,190,485</b>	<b>7,508,722</b>	<b>1.26</b>
<b>Romania</b>					
Banca Transilvania SA 7.250% 07/12/2028 EMTN	2,800,000	EUR	2,977,089	3,014,997	0.51
			<b>2,977,089</b>	<b>3,014,997</b>	<b>0.51</b>
<b>Spain</b>					
Abanca Corp. Bancaria SA 0.500% 08/09/2027 EMTN	5,000,000	EUR	4,676,880	4,875,421	0.82
Banca Corp. Bancaria SA 5.250% 14/09/2028 EMTN	600,000	EUR	616,599	634,117	0.11
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	3,300,000	EUR	3,426,154	3,484,880	0.59

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

# Mirova Funds

## Mirova Euro Short Term Sustainable Bond Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Banco Santander SA 3.250% 02/04/2029 EMTN	6,700,000	EUR	6,734,863	6,786,222	1.14
CaixaBank SA 0.375% 18/11/2026 EMTN	2,100,000	EUR	2,010,027	2,084,078	0.35
CaixaBank SA 0.500% 09/02/2029 EMTN	5,000,000	EUR	4,523,043	4,728,334	0.79
CaixaBank SA 0.750% 10/07/2026 EMTN	2,000,000	EUR	1,950,282	1,999,148	0.34
CaixaBank SA 4.625% 16/05/2027 EMTN	4,000,000	EUR	4,000,911	4,076,256	0.69
Ibercaja Banco SA 4.375% 30/07/2028	3,500,000	EUR	3,520,836	3,622,740	0.61
Redeia Corp SA 4.625% Perpetual	2,700,000	EUR	2,745,497	2,782,930	0.47
Unicaja Banco SA 3.500% 12/09/2029 EMTN	4,000,000	EUR	4,000,111	4,063,154	0.68
			<b>38,205,203</b>	<b>39,137,280</b>	<b>6.59</b>
<b>Total - Variable rate bonds</b>			<b>79,651,079</b>	<b>81,701,037</b>	<b>13.75</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>546,053,701</b>	<b>551,970,393</b>	<b>92.89</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Money Market Instruments</b>					
<b>Treasury Bills</b>					
<b>Austria</b>					
Austria Treasury Bill 0.000% 28/08/2025	6,500,000	EUR	6,479,474	6,480,455	1.09
			<b>6,479,474</b>	<b>6,480,455</b>	<b>1.09</b>
<b>Total - Treasury Bills</b>			<b>6,479,474</b>	<b>6,480,455</b>	<b>1.09</b>
<b>Total - Money Market Instruments</b>			<b>6,479,474</b>	<b>6,480,455</b>	<b>1.09</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>6,479,474</b>	<b>6,480,455</b>	<b>1.09</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	117,905	EUR	13,916,318	14,751,094	2.48
			<b>13,916,318</b>	<b>14,751,094</b>	<b>2.48</b>
<b>Total - Investment Funds</b>			<b>13,916,318</b>	<b>14,751,094</b>	<b>2.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>566,449,493</b>	<b>573,201,942</b>	<b>96.46</b>

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova Defensive Allocation

### Statistics

As at June 30, 2025

#### **Net asset value per share**

EI/A NPF (EUR)	101.48
I/A (EUR)	101.31
R/A (EUR)	101.06
Z/A NPF (EUR)	100.74

#### **Number of shares outstanding**

EI/A NPF (EUR)	200,000.000
I/A (EUR)	35.000
R/A (EUR)	35.000
Z/A NPF (EUR)	10,026.855

# Mirova Funds

## Mirova Defensive Allocation

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Group NV	411	EUR	29,737	36,028	0.17
UCB SA	273	EUR	52,009	45,578	0.21
			<b>81,746</b>	<b>81,606</b>	<b>0.38</b>
<b>Canada</b>					
Shopify Inc	210	USD	21,264	20,636	0.10
			<b>21,264</b>	<b>20,636</b>	<b>0.10</b>
<b>Denmark</b>					
Novo Nordisk A/S	994	DKK	90,549	58,568	0.27
			<b>90,549</b>	<b>58,568</b>	<b>0.27</b>
<b>France</b>					
Air Liquide SA	337	EUR	56,052	59,022	0.28
AXA SA	1,354	EUR	49,249	56,421	0.26
Capgemini SE	461	EUR	75,149	66,868	0.31
Cie de Saint-Gobain SA	759	EUR	67,628	75,627	0.35
Credit Agricole SA	2,624	EUR	37,878	42,155	0.20
Danone SA	1,190	EUR	84,683	82,538	0.39
Dassault Systemes SE	1,891	EUR	73,028	58,111	0.27
Engie SA	3,865	EUR	58,812	77,010	0.36
Hermes International SCA	19	EUR	46,641	43,681	0.21
Legrand SA	310	EUR	31,000	35,185	0.17
L'Oreal SA	212	EUR	76,624	76,977	0.36
Nexans SA	400	EUR	39,947	44,360	0.21
Renault SA	1,463	EUR	69,922	57,247	0.27
Veolia Environnement SA	2,120	EUR	58,239	64,130	0.30
			<b>824,852</b>	<b>839,332</b>	<b>3.94</b>
<b>Germany</b>					
Allianz SE	147	EUR	45,152	50,582	0.24
Deutsche Telekom AG	637	EUR	19,785	19,728	0.09
Fresenius SE & Co KGaA	1,744	EUR	62,670	74,434	0.35
Infineon Technologies AG	2,372	EUR	77,110	85,665	0.40
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	85	EUR	44,041	46,801	0.22
SAP SE	245	EUR	61,445	63,247	0.30
Siemens AG	414	EUR	84,567	90,107	0.42
Symrise AG	400	EUR	39,216	35,656	0.17
Wacker Chemie AG	826	EUR	62,887	51,212	0.24
			<b>496,873</b>	<b>517,432</b>	<b>2.43</b>
<b>Great Britain</b>					
AstraZeneca PLC	642	GBP	88,337	75,846	0.36
Aviva PLC	5,029	GBP	29,744	36,352	0.17
Legal & General Group PLC	10,257	GBP	29,450	30,486	0.14
RELX PLC	448	GBP	20,836	20,590	0.10
Unilever PLC	1,531	GBP	85,055	79,088	0.37
Vodafone Group PLC	34,370	GBP	28,727	31,208	0.15
			<b>282,149</b>	<b>273,570</b>	<b>1.29</b>
<b>Ireland</b>					
Accenture PLC	163	USD	48,754	41,504	0.20
Kingspan Group PLC	568	EUR	42,207	41,009	0.19
			<b>90,961</b>	<b>82,513</b>	<b>0.39</b>

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

# Mirova Funds

## Mirova Defensive Allocation

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Italy</b>					
Intesa Sanpaolo SpA	15,041	EUR	62,876	73,573	0.34
			<b>62,876</b>	<b>73,573</b>	<b>0.34</b>
<b>Netherlands</b>					
Adyen NV 144A <sup>(2)</sup>	40	EUR	61,302	62,336	0.29
ASML Holding NV	96	EUR	66,130	65,050	0.30
Koninklijke KPN NV	13,758	EUR	50,201	56,903	0.27
			<b>177,633</b>	<b>184,289</b>	<b>0.86</b>
<b>Norway</b>					
Norsk Hydro ASA	11,876	NOK	68,083	57,525	0.27
			<b>68,083</b>	<b>57,525</b>	<b>0.27</b>
<b>Portugal</b>					
EDP SA	23,703	EUR	74,601	87,274	0.41
			<b>74,601</b>	<b>87,274</b>	<b>0.41</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	5,491	EUR	59,333	71,685	0.33
Banco Santander SA	11,736	EUR	60,674	82,469	0.39
EDP Renovaveis SA	9,006	EUR	77,517	85,332	0.40
Iberdrola SA	4,331	EUR	58,246	70,552	0.33
			<b>255,770</b>	<b>310,038</b>	<b>1.45</b>
<b>Sweden</b>					
Assa Abloy AB	1,485	SEK	44,410	39,185	0.18
Skandinaviska Enskilda Banken AB	3,442	SEK	47,185	50,797	0.24
			<b>91,595</b>	<b>89,982</b>	<b>0.42</b>
<b>Switzerland</b>					
ABB Ltd	524	CHF	29,107	26,531	0.13
Roche Holding AG	217	CHF	69,314	60,011	0.28
			<b>98,421</b>	<b>86,542</b>	<b>0.41</b>
<b>United States</b>					
American Express Co	84	USD	23,090	22,826	0.11
American Water Works Co Inc	477	USD	61,013	56,528	0.27
Core & Main Inc	459	USD	22,835	23,598	0.11
Ecolab Inc	270	USD	63,178	61,975	0.29
Eli Lilly & Co	85	USD	67,979	56,447	0.26
General Motors Co	959	USD	43,800	40,203	0.19
Intuitive Surgical Inc	40	USD	18,810	18,517	0.09
Mastercard Inc	46	USD	23,311	22,021	0.10
Microsoft Corp	210	USD	79,653	88,986	0.42
Netflix Inc	41	USD	38,091	46,773	0.22
NextEra Energy Inc	254	USD	17,825	15,021	0.07
NVIDIA Corp	300	USD	34,913	40,377	0.19
Palo Alto Networks Inc	179	USD	34,241	31,206	0.15
Quanta Services Inc	82	USD	23,020	26,411	0.12
Roper Technologies Inc	79	USD	42,492	38,148	0.18
Salesforce Inc	182	USD	48,820	42,279	0.20
ServiceNow Inc	27	USD	23,941	23,647	0.11
Thermo Fisher Scientific Inc	60	USD	33,019	20,725	0.10
Trimble Inc	300	USD	19,260	19,418	0.09
Union Pacific Corp	96	USD	21,480	18,817	0.09
Veralto Corp	229	USD	21,736	19,694	0.09
Verizon Communications Inc	1,004	USD	40,055	37,009	0.17
Visa Inc	67	USD	20,690	20,265	0.09

<sup>(2)</sup> See Note 11.

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

# Mirova Funds

## Mirova Defensive Allocation

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Waste Management Inc	173	USD	36,342	33,723	0.16
Xylem Inc/NY	294	USD	34,183	32,399	0.15
			<b>893,777</b>	<b>857,013</b>	<b>4.02</b>
<b>Total - Shares</b>			<b>3,611,150</b>	<b>3,619,893</b>	<b>16.98</b>
<b>Fixed rate bonds</b>					
<b>France</b>					
Opal Bidco SAS 5.500% 31/03/2032	100,000	EUR	102,443	102,227	0.48
			<b>102,443</b>	<b>102,227</b>	<b>0.48</b>
<b>Germany</b>					
Bundesobligation 0.000% 10/10/2025	1,800,000	EUR	1,790,382	1,790,948	8.40
Bundesobligation 1.300% 15/10/2027	1,100,000	EUR	1,088,260	1,086,923	5.10
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	200,000	EUR	198,190	197,884	0.93
			<b>3,076,832</b>	<b>3,075,755</b>	<b>14.43</b>
<b>Italy</b>					
Dolcetto Holdco SpA 5.625% 14/07/2032	200,000	EUR	201,000	201,624	0.95
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 144A <sup>(2)</sup>	1,100,000	EUR	1,177,375	1,173,416	5.50
TeamSystem SpA 5.000% 01/07/2031	200,000	EUR	200,200	200,096	0.94
			<b>1,578,575</b>	<b>1,575,136</b>	<b>7.39</b>
<b>Romania</b>					
Romanian Government International Bond 5.625% 22/02/2036 EMTN	400,000	EUR	389,331	381,208	1.79
			<b>389,331</b>	<b>381,208</b>	<b>1.79</b>
<b>Sweden</b>					
Verisure Midholding AB 5.250% 15/02/2029	300,000	EUR	300,720	301,789	1.42
			<b>300,720</b>	<b>301,789</b>	<b>1.42</b>
<b>Total - Fixed rate bonds</b>			<b>5,447,901</b>	<b>5,436,115</b>	<b>25.51</b>
<b>Variable rate bonds</b>					
<b>Belgium</b>					
KBC Group NV 6.250% Perpetual	200,000	EUR	205,602	205,657	0.96
			<b>205,602</b>	<b>205,657</b>	<b>0.96</b>
<b>France</b>					
AXA SA 5.750% Perpetual EMTN	200,000	EUR	205,462	205,248	0.96
			<b>205,462</b>	<b>205,248</b>	<b>0.96</b>
<b>Germany</b>					
Commerzbank AG 4.250% Perpetual	200,000	EUR	189,574	195,369	0.92
EnBW Energie Baden-Wuerttemberg AG 1.375% 31/08/2081	100,000	EUR	92,847	93,634	0.44
			<b>282,421</b>	<b>289,003</b>	<b>1.36</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 9.125% Perpetual	200,000	EUR	229,456	232,095	1.09
			<b>229,456</b>	<b>232,095</b>	<b>1.09</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.750% Perpetual	200,000	EUR	199,000	199,621	0.94
Koninklijke KPN NV 6.000% Perpetual	100,000	EUR	105,534	106,429	0.50
			<b>304,534</b>	<b>306,050</b>	<b>1.44</b>
<b>Portugal</b>					
EDP SA 1.875% 14/03/2082	100,000	EUR	92,435	91,897	0.43
			<b>92,435</b>	<b>91,897</b>	<b>0.43</b>

<sup>(2)</sup> See Note 11.

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

# Mirova Funds

## Mirova Defensive Allocation

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Romania</b>					
Banca Transilvania SA 5.125% 30/09/2030 EMTN	100,000	EUR	101,690	101,369	0.47
			<b>101,690</b>	<b>101,369</b>	<b>0.47</b>
<b>Spain</b>					
Iberdrola Finanzas SA 4.247% Perpetual EMTN	100,000	EUR	102,128	101,851	0.48
			<b>102,128</b>	<b>101,851</b>	<b>0.48</b>
<b>Sweden</b>					
Castellum AB 3.125% Perpetual	600,000	EUR	577,721	587,517	2.76
Telia Co AB 4.625% 21/12/2082	100,000	EUR	102,390	103,000	0.48
			<b>680,111</b>	<b>690,517</b>	<b>3.24</b>
<b>Total - Variable rate bonds</b>			<b>2,203,839</b>	<b>2,223,687</b>	<b>10.43</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>11,262,890</b>	<b>11,279,695</b>	<b>52.92</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Variable rate bonds</b>					
<b>Netherlands</b>					
ING Groep NV 3.875% Perpetual	200,000	USD	175,014	158,543	0.75
			<b>175,014</b>	<b>158,543</b>	<b>0.75</b>
<b>Sweden</b>					
Skandinaviska Enskilda Banken AB 6.750% Perpetual	200,000	USD	188,998	170,608	0.80
			<b>188,998</b>	<b>170,608</b>	<b>0.80</b>
<b>Total - Variable rate bonds</b>			<b>364,012</b>	<b>329,151</b>	<b>1.55</b>
<b>Money Market Instruments</b>					
<b>Treasury Bills</b>					
<b>Austria</b>					
Austria Treasury Bill 0.000% 28/08/2025	7,900,000	EUR	7,875,412	7,876,245	36.95
			<b>7,875,412</b>	<b>7,876,245</b>	<b>36.95</b>
<b>Total - Treasury Bills</b>			<b>7,875,412</b>	<b>7,876,245</b>	<b>36.95</b>
<b>Total - Money Market Instruments</b>			<b>7,875,412</b>	<b>7,876,245</b>	<b>36.95</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>8,239,424</b>	<b>8,205,396</b>	<b>38.50</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum Sri Cash Plus I/C (EUR)	4	EUR	438,989	439,786	2.06
			<b>438,989</b>	<b>439,786</b>	<b>2.06</b>
<b>Luxembourg</b>					
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	9,524	EUR	1,159,301	1,191,548	5.59
			<b>1,159,301</b>	<b>1,191,548</b>	<b>5.59</b>
<b>Total - Investment Funds</b>			<b>1,598,290</b>	<b>1,631,334</b>	<b>7.65</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>21,100,604</b>	<b>21,116,425</b>	<b>99.07</b>

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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

# Mirova Funds

## Mirova Europe Sustainable Economy Fund

### Statistics

As at June 30, 2025

#### **Net asset value per share**

I/A (EUR)	134.22
R/A (EUR)	128.09
R/D (EUR)	122.89
RE/A (EUR)	124.06
SI/A (EUR)	99.21

#### **Number of shares outstanding**

I/A (EUR)	5,507.248
R/A (EUR)	124,982.962
R/D (EUR)	1.003
RE/A (EUR)	1,646.403
SI/A (EUR)	738,147.537



# Mirova Funds

## Mirova Europe Sustainable Economy Fund

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Group NV	12,970	EUR	840,217	1,136,950	1.26
UCB SA	6,044	EUR	513,497	1,009,046	1.12
			<b>1,353,714</b>	<b>2,145,996</b>	<b>2.38</b>
<b>Denmark</b>					
Novo Nordisk A/S	15,026	DKK	1,343,625	885,357	0.98
			<b>1,343,625</b>	<b>885,357</b>	<b>0.98</b>
<b>France</b>					
Air Liquide SA	6,858	EUR	926,786	1,201,110	1.33
AXA SA	29,347	EUR	951,033	1,222,890	1.36
Capgemini SE	4,975	EUR	862,291	721,624	0.80
Cie de Saint-Gobain SA	16,583	EUR	1,086,373	1,652,330	1.83
Credit Agricole SA	55,346	EUR	794,447	889,133	0.99
Danone SA	20,318	EUR	1,154,608	1,409,256	1.56
Dassault Systemes SE	21,750	EUR	842,639	668,378	0.74
Elis SA	11,454	EUR	214,550	278,790	0.31
EssilorLuxottica SA	2,141	EUR	353,907	498,639	0.55
Forvia SE	22,534	EUR	322,472	194,063	0.22
Getlink SE	19,740	EUR	312,399	323,539	0.36
Hermes International SCA	507	EUR	1,006,313	1,165,593	1.29
Imerys SA	12,257	EUR	406,077	342,461	0.38
L'Oreal SA	3,246	EUR	1,210,998	1,178,623	1.31
Medincell SA	12,937	EUR	115,225	216,565	0.24
Nexans SA	7,551	EUR	680,833	837,406	0.93
Renault SA	17,857	EUR	784,827	698,744	0.77
Sanofi SA	7,897	EUR	745,228	649,212	0.72
Veolia Environnement SA	33,337	EUR	927,643	1,008,444	1.12
			<b>13,698,649</b>	<b>15,156,800</b>	<b>16.81</b>
<b>Germany</b>					
Deutsche Post AG	10,147	EUR	419,840	397,864	0.44
Deutsche Telekom AG	41,750	EUR	882,989	1,292,997	1.43
Fresenius SE & Co KGaA	18,894	EUR	660,096	806,396	0.89
Infineon Technologies AG	26,582	EUR	874,439	960,009	1.07
Mercedes-Benz Group AG	7,357	EUR	422,418	365,569	0.41
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,838	EUR	817,465	1,012,003	1.12
SAP SE	5,548	EUR	1,031,774	1,432,216	1.59
Siemens AG	8,427	EUR	1,411,658	1,834,137	2.03
Symrise AG	6,649	EUR	697,934	592,692	0.66
Wacker Chemie AG	7,554	EUR	547,250	468,348	0.52
			<b>7,765,863</b>	<b>9,162,231</b>	<b>10.16</b>
<b>Great Britain</b>					
AstraZeneca PLC	11,523	GBP	1,380,902	1,361,335	1.51
Aviva PLC	184,147	GBP	964,644	1,331,112	1.48
Legal & General Group PLC	244,116	GBP	686,944	725,560	0.80
RELX PLC	29,405	GBP	973,148	1,351,467	1.50
Unilever PLC	21,531	GBP	1,039,095	1,112,235	1.23
Vodafone Group PLC	581,883	GBP	572,576	528,351	0.59
			<b>5,617,309</b>	<b>6,410,060</b>	<b>7.11</b>

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

# Mirova Funds

## Mirova Europe Sustainable Economy Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Ireland</b>					
Kingspan Group PLC	2,480	EUR	184,390	179,056	0.20
Smurfit WestRock PLC	16,975	GBP	630,991	622,637	0.69
			<b>815,381</b>	<b>801,693</b>	<b>0.89</b>
<b>Italy</b>					
Intesa Sanpaolo SpA	273,548	EUR	867,517	1,338,060	1.48
			<b>867,517</b>	<b>1,338,060</b>	<b>1.48</b>
<b>Netherlands</b>					
Adyen NV 144A <sup>(2)</sup>	306	EUR	421,896	476,870	0.53
ASML Holding NV	2,370	EUR	1,434,715	1,605,912	1.78
			<b>1,856,611</b>	<b>2,082,782</b>	<b>2.31</b>
<b>Norway</b>					
Norsk Hydro ASA	127,884	NOK	722,682	619,449	0.69
			<b>722,682</b>	<b>619,449</b>	<b>0.69</b>
<b>Portugal</b>					
EDP SA	294,729	EUR	1,223,711	1,085,192	1.20
			<b>1,223,711</b>	<b>1,085,192</b>	<b>1.20</b>
<b>Spain</b>					
Banco Santander SA	215,189	EUR	882,494	1,512,133	1.68
Corp ACCIONA Energias Renovables SA	19,618	EUR	463,523	384,513	0.42
EDP Renovaveis SA	75,292	EUR	937,966	713,391	0.79
Iberdrola SA	91,858	EUR	1,085,818	1,496,367	1.66
			<b>3,369,801</b>	<b>4,106,404</b>	<b>4.55</b>
<b>Sweden</b>					
Assa Abloy AB	17,288	SEK	435,641	456,181	0.51
Skandinaviska Enskilda Banken AB	61,784	SEK	755,511	911,800	1.01
			<b>1,191,152</b>	<b>1,367,981</b>	<b>1.52</b>
<b>Switzerland</b>					
DSM-Firmenich AG	6,160	EUR	662,117	556,002	0.62
Roche Holding AG	4,452	CHF	1,275,023	1,231,181	1.36
SIG Group AG	21,889	CHF	443,098	343,427	0.38
			<b>2,380,238</b>	<b>2,130,610</b>	<b>2.36</b>
<b>Total - Shares</b>			<b>42,206,253</b>	<b>47,292,615</b>	<b>52.44</b>
<b>Fixed rate bonds</b>					
<b>Australia</b>					
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	400,000	EUR	402,982	405,954	0.45
Telstra Group Ltd 3.750% 04/05/2031	100,000	EUR	99,899	103,830	0.11
			<b>502,881</b>	<b>509,784</b>	<b>0.56</b>
<b>Belgium</b>					
Aedifica SA 0.750% 09/09/2031	200,000	EUR	171,055	168,926	0.19
Cofinimmo SA 0.875% 02/12/2030	200,000	EUR	173,814	174,591	0.19
Elia Transmission Belgium SA 3.750% 16/01/2036	100,000	EUR	99,733	100,213	0.11
KBC Group NV 4.375% 06/12/2031 EMTN	200,000	EUR	198,879	213,735	0.24
Proximus SADP 3.750% 27/03/2034 EMTN	200,000	EUR	199,185	202,933	0.22
UCB SA 4.250% 20/03/2030 EMTN	200,000	EUR	200,003	204,946	0.23
			<b>1,042,669</b>	<b>1,065,344</b>	<b>1.18</b>
<b>Canada</b>					
Federation des Caisses Desjardins du Quebec 3.467% 05/09/2029 EMTN	100,000	EUR	100,000	102,079	0.11
			<b>100,000</b>	<b>102,079</b>	<b>0.11</b>

<sup>(2)</sup> See Note 11.

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

# Mirova Funds

## Mirova Europe Sustainable Economy Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Denmark</b>					
ISS Global A/S 0.875% 18/06/2026 EMTN	100,000	EUR	98,837	98,753	0.11
Nykredit Realkredit AS 3.500% 10/07/2031 EMTN	100,000	EUR	99,914	100,643	0.11
			<b>198,751</b>	<b>199,396</b>	<b>0.22</b>
<b>Finland</b>					
Elisa Oyj 4.000% 27/01/2029 EMTN	100,000	EUR	99,717	103,894	0.11
Kojamo Oyj 3.875% 12/03/2032	200,000	EUR	196,939	197,287	0.22
Tornator Oyj 3.750% 17/10/2031	200,000	EUR	200,558	201,505	0.22
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	100,000	EUR	99,182	99,351	0.11
VR-Yhtymä Oyj 2.375% 30/05/2029	200,000	EUR	191,165	196,649	0.22
			<b>787,561</b>	<b>798,686</b>	<b>0.88</b>
<b>France</b>					
Air Liquide Finance SA 0.375% 27/05/2031 EMTN	100,000	EUR	100,713	87,010	0.10
Altarea SCA 5.500% 02/10/2031	400,000	EUR	403,550	415,065	0.46
Banque Federative du Credit Mutuel SA 3.125% 14/09/2027 EMTN	100,000	EUR	99,435	101,542	0.11
Capgemini SE 1.750% 18/04/2028	100,000	EUR	94,668	98,087	0.11
Cie de Saint-Gobain SA 2.125% 10/06/2028 EMTN	100,000	EUR	98,393	98,784	0.11
Cie de Saint-Gobain SA 3.625% 09/08/2036 EMTN	200,000	EUR	198,235	198,729	0.22
Coentreprise de Transport d'Electricite SA 3.750% 17/01/2036	200,000	EUR	199,695	199,401	0.22
Constellium SE 5.375% 15/08/2032	200,000	EUR	203,315	202,942	0.23
Credit Mutuel Arkea SA 4.250% 01/12/2032 EMTN	200,000	EUR	198,501	211,065	0.23
Danone SA 3.470% 22/05/2031 EMTN	100,000	EUR	100,204	102,447	0.11
Engie SA 0.375% 26/10/2029 EMTN	100,000	EUR	99,002	90,216	0.10
Engie SA 4.000% 11/01/2035 EMTN	100,000	EUR	101,681	102,776	0.11
EssilorLuxottica SA 2.875% 05/03/2029 EMTN	200,000	EUR	199,603	201,742	0.22
La Poste SA 1.450% 30/11/2028 EMTN	200,000	EUR	202,802	192,127	0.21
Legrand SA 0.625% 24/06/2028	100,000	EUR	92,049	94,593	0.11
Legrand SA 3.625% 29/05/2029	100,000	EUR	99,898	103,131	0.12
Praemia Healthcare SACA 1.375% 17/09/2030	200,000	EUR	181,394	179,975	0.20
Praemia Healthcare SACA 5.500% 19/09/2028	200,000	EUR	205,534	213,859	0.24
Schneider Electric SE 1.841% 13/10/2025 EMTN	100,000	EUR	99,362	99,913	0.11
Seche Environnement SACA 2.250% 15/11/2028	200,000	EUR	191,043	191,766	0.21
Suez SACA 1.875% 24/05/2027 EMTN	300,000	EUR	296,328	295,898	0.33
Transdev Group SA 3.054% 21/05/2028	100,000	EUR	100,000	100,274	0.11
Valeo SE 5.125% 20/05/2031 EMTN	200,000	EUR	198,766	201,404	0.22
Veolia Environnement SA 0.800% 15/01/2032 EMTN	100,000	EUR	83,600	85,744	0.10
Verallia SA 3.875% 04/11/2032	100,000	EUR	99,197	99,643	0.11
			<b>3,946,968</b>	<b>3,968,133</b>	<b>4.40</b>
<b>Germany</b>					
Deutsche Bahn Finance GmbH 3.375% 29/01/2038 EMTN	300,000	EUR	297,729	297,252	0.33
Deutsche Telekom AG 3.250% 04/06/2035 EMTN	300,000	EUR	298,794	296,468	0.33
E.ON SE 3.750% 15/01/2036	100,000	EUR	99,458	101,249	0.11
Eurogrid GmbH 1.113% 15/05/2032 EMTN	100,000	EUR	97,385	86,471	0.10
Infineon Technologies AG 1.125% 24/06/2026 EMTN	100,000	EUR	97,499	98,854	0.11
Infineon Technologies AG 3.375% 26/02/2027 EMTN	100,000	EUR	99,906	101,486	0.11
Volkswagen Leasing GmbH 4.000% 11/04/2031 EMTN	100,000	EUR	99,447	102,993	0.11
ZF Finance GmbH 5.750% 03/08/2026 EMTN	200,000	EUR	202,823	202,329	0.23
			<b>1,293,041</b>	<b>1,287,102</b>	<b>1.43</b>
<b>Great Britain</b>					
Brambles Finance PLC 4.250% 22/03/2031 EMTN	100,000	EUR	100,405	105,781	0.12
Motability Operations Group PLC 0.125% 20/07/2028 EMTN	100,000	EUR	97,698	92,681	0.10
Motability Operations Group PLC 3.500% 17/07/2031 EMTN	100,000	EUR	99,713	101,292	0.11

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

# Mirova Funds

## Mirova Europe Sustainable Economy Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
National Grid PLC 3.875% 16/01/2029 EMTN	200,000	EUR	199,892	206,555	0.23
Omnicom Finance Holdings PLC 0.800% 08/07/2027 EMTN	100,000	EUR	94,230	96,791	0.11
Omnicom Finance Holdings PLC 3.700% 06/03/2032	100,000	EUR	99,817	101,117	0.11
Smith & Nephew PLC 4.565% 11/10/2029	100,000	EUR	101,436	106,176	0.12
Yorkshire Building Society 0.500% 01/07/2028 EMTN	200,000	EUR	182,178	186,995	0.21
			<b>975,369</b>	<b>997,388</b>	<b>1.11</b>
<b>Ireland</b>					
Atlas Copco Finance DAC 0.750% 08/02/2032 EMTN	100,000	EUR	88,121	85,868	0.10
ESB Finance DAC 1.000% 19/07/2034 EMTN	200,000	EUR	182,043	164,023	0.18
Johnson Controls International PLC 4.250% 23/05/2035	300,000	EUR	304,632	314,965	0.35
Linde PLC 3.375% 12/06/2029	100,000	EUR	99,748	102,878	0.11
Smurfit Kappa Treasury ULC 3.807% 27/11/2036	100,000	EUR	100,000	99,534	0.11
			<b>774,544</b>	<b>767,268</b>	<b>0.85</b>
<b>Italy</b>					
ERG SpA 0.500% 11/09/2027 EMTN	200,000	EUR	194,180	191,663	0.21
Generali 3.547% 15/01/2034 EMTN	100,000	EUR	98,812	100,670	0.11
Iccrea Banca SpA 3.375% 30/01/2030 EMTN	100,000	EUR	99,896	101,388	0.11
Infrastrutture Wireless Italiane SpA 3.750% 01/04/2030 EMTN	100,000	EUR	99,605	101,235	0.11
Leasys SpA 3.875% 12/10/2027 EMTN	100,000	EUR	99,994	102,460	0.12
Leasys SpA 4.500% 26/07/2026 EMTN	100,000	EUR	99,982	102,019	0.12
Leasys SpA 4.625% 16/02/2027 EMTN	300,000	EUR	301,010	309,162	0.34
Mediobanca Banca di Credito Finanziario SpA 1.000% 08/09/2027 EMTN	400,000	EUR	405,271	388,071	0.43
Prysmian SpA 3.625% 28/11/2028 EMTN	100,000	EUR	99,844	101,952	0.11
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	100,000	EUR	101,242	103,503	0.12
			<b>1,599,836</b>	<b>1,602,123</b>	<b>1.78</b>
<b>Japan</b>					
East Japan Railway Co 4.110% 22/02/2043 EMTN	600,000	EUR	605,458	605,394	0.67
Mizuho Financial Group Inc 3.490% 05/09/2027 EMTN	200,000	EUR	200,680	204,647	0.23
			<b>806,138</b>	<b>810,041</b>	<b>0.90</b>
<b>Luxembourg</b>					
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	200,000	EUR	192,517	186,726	0.21
Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	200,000	EUR	138,344	135,822	0.15
Becton Dickinson Euro Finance Sarl 3.553% 13/09/2029	200,000	EUR	199,791	205,584	0.23
Highland Holdings Sarl 2.875% 19/11/2027	200,000	EUR	199,609	201,319	0.22
Medtronic Global Holdings SCA 3.000% 15/10/2028	200,000	EUR	198,023	202,354	0.22
Prologis International Funding II SA 4.375% 01/07/2036 EMTN	100,000	EUR	102,471	103,309	0.12
Stoneweg Ereit Lux Finco Sarl 4.250% 30/01/2031 EMTN	125,000	EUR	124,439	126,376	0.14
			<b>1,155,194</b>	<b>1,161,490</b>	<b>1.29</b>
<b>Netherlands</b>					
ABB Finance BV 0.000% 19/01/2030 EMTN	200,000	EUR	196,082	177,099	0.20
Achmea Bank NV 2.750% 10/12/2027 EMTN	200,000	EUR	199,783	201,126	0.22
AGCO International Holdings BV 0.800% 06/10/2028	100,000	EUR	91,530	93,399	0.10
Arcadis NV 4.875% 28/02/2028	200,000	EUR	200,884	209,288	0.23
ASR Nederland NV 3.625% 12/12/2028	100,000	EUR	100,006	102,353	0.11
BMW Finance NV 4.125% 04/10/2033 EMTN	140,000	EUR	141,162	146,741	0.16
Coloplast Finance BV 2.250% 19/05/2027 EMTN	400,000	EUR	394,088	398,554	0.44
CTP NV 3.875% 21/11/2032	100,000	EUR	99,285	98,666	0.11
Digital Intrepid Holding BV 0.625% 15/07/2031	200,000	EUR	162,715	168,466	0.19
EDP Finance BV 1.875% 21/09/2029 EMTN	100,000	EUR	99,894	95,976	0.11
Enel Finance International NV 3.875% 23/01/2035 EMTN	100,000	EUR	98,949	101,457	0.11
Euronext NV 1.500% 17/05/2041	400,000	EUR	300,437	295,804	0.33

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

# Mirova Funds

## Mirova Europe Sustainable Economy Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Koninklijke KPN NV 3.875% 16/02/2036 EMTN	200,000	EUR	199,747	201,070	0.22
NIBC Bank NV 3.500% 05/06/2030 EMTN	300,000	EUR	300,194	300,178	0.33
PostNL NV 0.625% 23/09/2026	500,000	EUR	479,660	487,899	0.54
Ren Finance BV 0.500% 16/04/2029 EMTN	350,000	EUR	334,899	319,587	0.35
Ren Finance BV 3.500% 27/02/2032 EMTN	200,000	EUR	198,288	201,872	0.22
Sartorius Finance BV 4.875% 14/09/2035	300,000	EUR	304,438	320,843	0.36
Signify NV 2.375% 11/05/2027	100,000	EUR	101,372	99,577	0.11
Swisscom Finance BV 0.375% 14/11/2028	100,000	EUR	89,535	93,282	0.10
Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	200,000	EUR	186,530	179,454	0.20
Unilever Finance Netherlands BV 3.500% 15/02/2037 EMTN	100,000	EUR	99,778	98,967	0.11
Vesteda Finance BV 1.500% 24/05/2027 EMTN	300,000	EUR	287,935	294,176	0.33
Wabtec Transportation Netherlands BV 1.250% 03/12/2027	200,000	EUR	188,640	193,671	0.22
Wolters Kluwer NV 3.750% 03/04/2031	100,000	EUR	100,149	103,776	0.12
			<b>4,955,980</b>	<b>4,983,281</b>	<b>5.52</b>
<b>New Zealand</b>					
ANZ New Zealand Int'l Ltd/London 3.527% 24/01/2028 EMTN	200,000	EUR	202,413	204,603	0.23
			<b>202,413</b>	<b>204,603</b>	<b>0.23</b>
<b>Norway</b>					
Norsk Hydro ASA 3.750% 17/06/2033 EMTN	200,000	EUR	199,608	199,294	0.22
SpareBank 1 Sor-Norge ASA 2.875% 20/09/2025 EMTN	400,000	EUR	399,446	400,596	0.45
Statkraft AS 2.875% 13/09/2029 EMTN	100,000	EUR	99,116	100,814	0.11
Telenor ASA 4.000% 03/10/2030 EMTN	200,000	EUR	199,818	210,318	0.23
			<b>897,988</b>	<b>911,022</b>	<b>1.01</b>
<b>South Korea</b>					
Shinhan Bank Co Ltd 3.320% 29/01/2027	100,000	EUR	99,878	101,412	0.11
			<b>99,878</b>	<b>101,412</b>	<b>0.11</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029 EMTN	300,000	EUR	300,569	319,952	0.36
CaixaBank SA 3.375% 26/06/2035 EMTN	500,000	EUR	495,307	491,228	0.54
Iberdrola Finanzas SA 3.375% 22/11/2032 EMTN	100,000	EUR	99,817	101,192	0.11
Red Electrica Financiaciones SA 3.000% 17/01/2034 EMTN	100,000	EUR	97,907	97,668	0.11
Telefonica Emisiones SA 3.724% 23/01/2034	200,000	EUR	200,000	197,755	0.22
Telefonica Emisiones SA 3.941% 25/06/2035 EMTN	400,000	EUR	400,000	398,406	0.44
			<b>1,593,600</b>	<b>1,606,201</b>	<b>1.78</b>
<b>Sweden</b>					
Assa Abloy AB 3.875% 13/09/2030 EMTN	200,000	EUR	202,309	208,069	0.23
Molnlycke Holding AB 0.625% 15/01/2031 EMTN	200,000	EUR	172,722	172,707	0.19
Sandvik AB 2.125% 07/06/2027 EMTN	100,000	EUR	98,884	99,323	0.11
SBAB Bank AB 0.125% 27/08/2026 EMTN	300,000	EUR	299,792	293,061	0.33
SKF AB 3.125% 14/09/2028	100,000	EUR	98,552	100,673	0.11
Swedbank AB 3.375% 29/05/2030	200,000	EUR	202,659	205,549	0.23
Tele2 AB 2.125% 15/05/2028 EMTN	300,000	EUR	311,647	295,574	0.33
Telia Co AB 3.625% 22/02/2032 EMTN	100,000	EUR	99,118	102,604	0.11
			<b>1,485,683</b>	<b>1,477,560</b>	<b>1.64</b>
<b>United States</b>					
Astrazeneca Finance LLC 3.278% 05/08/2033 EMTN	200,000	EUR	200,000	200,718	0.22
Autoliv Inc 3.625% 07/08/2029 EMTN	100,000	EUR	99,891	102,067	0.11
Autoliv Inc 4.250% 15/03/2028 EMTN	100,000	EUR	99,942	103,428	0.12
Becton Dickinson & Co 3.519% 08/02/2031	100,000	EUR	100,000	102,253	0.11
Danaher Corp 2.500% 30/03/2030	200,000	EUR	190,061	197,736	0.22
Digital Euro Finco LLC 2.500% 16/01/2026	500,000	EUR	500,841	500,207	0.56

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

# Mirova Funds

## Mirova Europe Sustainable Economy Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
General Motors Financial Co Inc 3.900% 12/01/2028 EMTN	100,000	EUR	99,966	102,640	0.11
National Grid North America Inc 4.061% 03/09/2036 EMTN	100,000	EUR	100,000	100,838	0.11
Prologis Euro Finance LLC 1.500% 08/02/2034	100,000	EUR	83,471	84,821	0.10
Toyota Motor Credit Corp 3.625% 15/07/2031 EMTN	100,000	EUR	99,931	102,400	0.11
Veralto Corp 4.150% 19/09/2031	100,000	EUR	101,144	104,266	0.12
			<b>1,675,247</b>	<b>1,701,374</b>	<b>1.89</b>
<b>Total - Fixed rate bonds</b>			<b>24,093,741</b>	<b>24,254,287</b>	<b>26.89</b>
<b>Variable rate bonds</b>					
<b>Australia</b>					
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	100,000	EUR	100,000	103,001	0.11
Westpac Banking Corp 0.766% 13/05/2031	300,000	EUR	283,946	294,553	0.33
			<b>383,946</b>	<b>397,554</b>	<b>0.44</b>
<b>Austria</b>					
Erste Group Bank AG 3.250% 14/01/2033 EMTN	200,000	EUR	198,667	200,308	0.22
			<b>198,667</b>	<b>200,308</b>	<b>0.22</b>
<b>Croatia</b>					
Erste&Steiermaerkische Banka dd 4.875% 31/01/2029 EMTN	100,000	EUR	99,934	103,924	0.12
			<b>99,934</b>	<b>103,924</b>	<b>0.12</b>
<b>Czech Republic</b>					
Ceska sporitelna AS 5.737% 08/03/2028 EMTN	200,000	EUR	201,962	209,196	0.23
Raiffeisenbank AS 4.959% 05/06/2030 EMTN	400,000	EUR	407,875	414,876	0.46
			<b>609,837</b>	<b>624,072</b>	<b>0.69</b>
<b>Denmark</b>					
Danske Bank A/S 3.750% 19/11/2036 EMTN	100,000	EUR	99,697	100,105	0.11
Jyske Bank A/S 3.625% 29/04/2031 EMTN	200,000	EUR	199,742	203,012	0.23
Jyske Bank A/S 4.875% 10/11/2029 EMTN	100,000	EUR	99,814	106,058	0.12
Nykredit Realkredit AS 2.690% 27/02/2026 EMTN	100,000	EUR	100,000	100,275	0.11
Nykredit Realkredit AS 4.000% 24/04/2035	200,000	EUR	201,084	202,230	0.22
Nykredit Realkredit AS 5.500% 29/12/2032	200,000	EUR	203,284	209,881	0.23
			<b>903,621</b>	<b>921,561</b>	<b>1.02</b>
<b>France</b>					
AXA SA 5.750% Perpetual EMTN	200,000	EUR	200,000	205,247	0.23
Banque Federative du Credit Mutuel SA 4.000% 15/01/2035	200,000	EUR	199,027	202,730	0.22
BPCE SA 4.250% 16/07/2035 EMTN	200,000	EUR	202,064	204,137	0.23
Credit Agricole SA 4.000% 12/10/2026 EMTN	300,000	EUR	299,807	301,449	0.33
Credit Agricole SA 5.500% 28/08/2033 EMTN	200,000	EUR	202,090	213,017	0.24
Credit Mutuel Arkea SA 4.810% 15/05/2035 EMTN	100,000	EUR	100,000	104,527	0.12
Roquette Freres SA 5.494% Perpetual	200,000	EUR	200,000	202,612	0.22
Veolia Environnement SA 2.500% Perpetual	100,000	EUR	90,612	95,804	0.11
Veolia Environnement SA 4.371% Perpetual	100,000	EUR	99,999	101,992	0.11
			<b>1,593,599</b>	<b>1,631,515</b>	<b>1.81</b>
<b>Germany</b>					
Aareal Bank AG 5.625% 12/12/2034 EMTN	200,000	EUR	197,981	202,326	0.22
Bayerische Landesbank 1.000% 23/09/2031 EMTN	100,000	EUR	92,380	97,603	0.11
Commerzbank AG 2.625% 08/12/2028 EMTN	100,000	EUR	99,725	100,029	0.11
Commerzbank AG 4.125% 30/06/2037 EMTN	300,000	EUR	298,785	298,854	0.33
EnBW Energie Baden-Wuerttemberg AG 5.250% 23/01/2084	100,000	EUR	100,000	105,782	0.12
Merck KGaA 1.625% 09/09/2080	100,000	EUR	94,525	98,547	0.11

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

# Mirova Funds

## Mirova Europe Sustainable Economy Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	100,000	EUR	81,346	88,169	0.10
Talanx AG 1.750% 01/12/2042	100,000	EUR	85,469	87,416	0.10
			<b>1,050,211</b>	<b>1,078,726</b>	<b>1.20</b>
<b>Great Britain</b>					
Nationwide Building Society 4.375% 16/04/2034	200,000	EUR	200,886	206,370	0.23
NatWest Group PLC 3.673% 05/08/2031 EMTN	100,000	EUR	100,000	102,422	0.11
Standard Chartered PLC 0.900% 02/07/2027 EMTN	500,000	EUR	476,803	492,522	0.55
			<b>777,689</b>	<b>801,314</b>	<b>0.89</b>
<b>Ireland</b>					
AIB Group PLC 2.875% 30/05/2031 EMTN	200,000	EUR	199,576	199,651	0.22
			<b>199,576</b>	<b>199,651</b>	<b>0.22</b>
<b>Italy</b>					
Banca Popolare di Sondrio SPA 4.125% 04/06/2030 EMTN	100,000	EUR	99,673	104,194	0.12
BPER Banca SPA 4.250% 20/02/2030 EMTN	100,000	EUR	99,809	104,528	0.12
Intesa Sanpaolo SpA 9.125% Perpetual	200,000	EUR	229,028	232,095	0.26
Prismian SpA 5.250% Perpetual	100,000	EUR	99,466	102,739	0.11
UniCredit SpA 5.850% 15/11/2027 EMTN	150,000	EUR	151,649	156,839	0.17
			<b>679,625</b>	<b>700,395</b>	<b>0.78</b>
<b>Japan</b>					
Mizuho Financial Group Inc 3.460% 27/08/2030 EMTN	100,000	EUR	100,000	101,923	0.11
			<b>100,000</b>	<b>101,923</b>	<b>0.11</b>
<b>Netherlands</b>					
Cooperatieve Rabobank UA 2.822% 16/07/2028 EMTN	100,000	EUR	100,000	99,981	0.11
de Volksbank NV 4.125% 27/11/2035 EMTN	200,000	EUR	199,388	201,194	0.22
ING Groep NV 3.375% 19/11/2032 EMTN	100,000	EUR	99,807	100,130	0.11
ING Groep NV 4.000% 12/02/2035 EMTN	300,000	EUR	297,758	309,980	0.34
ING Groep NV 4.250% 26/08/2035 EMTN	200,000	EUR	199,856	205,154	0.23
Telefonica Europe BV 6.135% Perpetual	100,000	EUR	100,000	107,239	0.12
Triodos Bank NV 4.875% 12/09/2029	600,000	EUR	607,525	624,047	0.69
Volkswagen International Finance NV 5.994% Perpetual	200,000	EUR	200,000	202,024	0.23
			<b>1,804,334</b>	<b>1,849,749</b>	<b>2.05</b>
<b>Norway</b>					
DNB Bank ASA 3.750% 02/07/2035 EMTN	200,000	EUR	199,614	201,799	0.22
DNB Bank ASA 4.625% 01/11/2029 EMTN	500,000	EUR	520,336	528,284	0.59
SpareBank 1 Sor-Norge ASA 0.375% 15/07/2027 EMTN	500,000	EUR	490,089	489,329	0.54
			<b>1,210,039</b>	<b>1,219,412</b>	<b>1.35</b>
<b>Portugal</b>					
Caixa Geral de Depositos SA 0.375% 21/09/2027 EMTN	500,000	EUR	493,435	487,172	0.54
EDP SA 4.625% 16/09/2054	200,000	EUR	199,593	203,092	0.22
EDP SA 5.943% 23/04/2083 EMTN	100,000	EUR	100,082	106,282	0.12
			<b>793,110</b>	<b>796,546</b>	<b>0.88</b>
<b>Romania</b>					
Banca Transilvania SA 5.125% 30/09/2030 EMTN	100,000	EUR	99,597	101,369	0.11
			<b>99,597</b>	<b>101,369</b>	<b>0.11</b>
<b>Spain</b>					
Abanca Corp Bancaria SA 0.500% 08/09/2027 EMTN	500,000	EUR	484,096	487,542	0.54
Banco de Credito Social Cooperativo SA 3.500% 13/06/2031 EMTN	200,000	EUR	199,982	200,435	0.22
Banco de Credito Social Cooperativo SA 4.125% 03/09/2030 EMTN	200,000	EUR	199,442	206,442	0.23
Banco de Sabadell SA 4.250% 13/09/2030 EMTN	100,000	EUR	99,668	105,058	0.12
Banco de Sabadell SA 5.000% 07/06/2029 EMTN	100,000	EUR	99,662	106,115	0.12
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	100,000	EUR	100,268	105,602	0.12

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

# Mirova Funds

## Mirova Europe Sustainable Economy Fund

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
CaixaBank SA 0.625% 21/01/2028 EMTN	100,000	EUR	99,857	97,282	0.11
CaixaBank SA 4.625% 16/05/2027 EMTN	400,000	EUR	399,628	407,626	0.45
Iberdrola Finanzas SA 4.871% Perpetual EMTN	100,000	EUR	99,997	104,825	0.11
			<b>1,782,600</b>	<b>1,820,927</b>	<b>2.02</b>
<b>Sweden</b>					
Castellum AB 3.125% Perpetual	400,000	EUR	386,636	391,678	0.44
Skandinaviska Enskilda Banken AB 2.536% 03/05/2027 EMTN	100,000	EUR	100,000	100,203	0.11
			<b>486,636</b>	<b>491,881</b>	<b>0.55</b>
<b>Total - Variable rate bonds</b>			<b>12,773,021</b>	<b>13,040,827</b>	<b>14.46</b>
<b>Warrants</b>					
<b>France</b>					
Teract SA 11/16/2025	12,141	EUR	0	6	0.00
			<b>0</b>	<b>6</b>	<b>0.00</b>
<b>Total - Warrants</b>			<b>0</b>	<b>6</b>	<b>0.00</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>79,073,015</b>	<b>84,587,735</b>	<b>93.79</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Italy</b>					
ACEA SpA 3.875% 24/01/2031 EMTN	100,000	EUR	99,732	103,776	0.12
			<b>99,732</b>	<b>103,776</b>	<b>0.12</b>
<b>Total - Fixed rate bonds</b>			<b>99,732</b>	<b>103,776</b>	<b>0.12</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>99,732</b>	<b>103,776</b>	<b>0.12</b>
<b>Investment Funds</b>					
<b>France</b>					
Mirova Defensive Allocation Z/A NPF (EUR)	10,027	EUR	1,002,686	1,010,105	1.12
			<b>1,002,686</b>	<b>1,010,105</b>	<b>1.12</b>
<b>Luxembourg</b>					
Mirova Biodiversity Equity Z/A NPF (EUR)	12,500	EUR	1,250,000	1,252,875	1.39
Mirova Euro High Yield Sustainable Bond Fund Z/A NPF (EUR)	17,000	EUR	1,814,774	2,126,870	2.36
			<b>3,064,774</b>	<b>3,379,745</b>	<b>3.75</b>
<b>Total - Investment Funds</b>			<b>4,067,460</b>	<b>4,389,850</b>	<b>4.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>83,240,207</b>	<b>89,081,361</b>	<b>98.78</b>

A detailed schedule of portfolio movements for the period from January 1, 2025, to June 30, 2025, is available free of charge upon request at the registered office of the Administrative Agent of the Fund.

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



# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025

### **Note 1 – GENERAL**

Mirova Funds (the "SICAV") is a Luxembourg *Société Anonyme* qualifying as *Société d'Investissement à Capital Variable*, composed of several separate sub-funds.

The SICAV's investment objective is to provide investors access to a diversified management expertise through a range of several separate sub-funds, each having its own investment objective and policy.

The SICAV was incorporated on August 26, 2009, under the name of "Impact". This name has been changed into "Impact Funds" by an extraordinary general meeting of the SICAV dated September 9, 2009, and further changed into "Mirova Funds" by an extraordinary general meeting of the SICAV dated April 24, 2013.

The SICAV is recorded in the Luxembourg *Registre de Commerce et des Sociétés* under number B 148004.

The SICAV qualifies as a UCITS under Part I of the Luxembourg law of December 17, 2010, as amended from time to time, relating to undertakings for collective investments.

As of June 30, 2025, shares are offered in seventeen sub-funds (each, a "Fund"):

- Mirova Global Sustainable Equity,
- Mirova US Sustainable Equity,
- Mirova Europe Sustainable Equity,
- Mirova Euro Sustainable Equity,
- Mirova Global Thematic Equity (launched on June 17, 2025),
- Mirova Climate Equity,
- Mirova Europe Environmental Equity,
- Mirova Biodiversity Equity,
- Mirova Future of Food Fund,
- Mirova Women Leaders and Diversity Equity,
- Mirova Global Green Bond Fund,
- Mirova Euro Green and Sustainable Bond Fund,
- Mirova Euro Green and Sustainable Corporate Bond Fund,
- Mirova Euro High Yield Sustainable Bond Fund,
- Mirova Euro Short Term Sustainable Bond Fund,
- Mirova Defensive Allocation,
- Mirova Europe Sustainable Economy Fund.

The SICAV has appointed Natixis Investment Managers International (the "Management Company") as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the SICAV.

Natixis Investment Managers International is a *Société par Actions Simplifiée* incorporated under French law on April 25, 1984, for a limited period of time of 99 years, regulated by the French financial supervisory authority (AMF) and licensed as a Management Company in accordance with article L-532-9 of the French monetary and financial code.

Each of the SICAV and any Fund has been established for an unlimited period of time.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Presentation of financial statements

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

Cross-Funds investments were not eliminated from the combined figures. At June 30, 2025, the total of Cross-Funds investments amounts to EUR 91,218,201 and therefore the total combined NAV at period-end without Cross-Funds investments would amount to EUR 12,717,120,926.

As at June 30, 2025, the Cross-Funds investments within the SICAV were as follow:

<b>Fund</b>	<b>Cross-Funds investment</b>	<b>Amount (in EUR)</b>
Mirova Europe Sustainable Equity	Mirova Euro Short Term Sustainable Bond Fund	1,682,062
Mirova Euro Sustainable Equity	Mirova Euro Short Term Sustainable Bond Fund	21,991,396
Mirova Europe Environmental Equity	Mirova Biodiversity Equity	1,252,875
Mirova Europe Environmental Equity	Mirova Climate Equity	9,922,567
Mirova Women Leaders and Diversity Equity	Mirova Euro Short Term Sustainable Bond Fund	1,218,995
Mirova Euro Green and Sustainable Bond Fund	Mirova Euro High Yield Sustainable Bond Fund	18,003,329
Mirova Euro Green and Sustainable Corporate Bond Fund	Mirova Euro High Yield Sustainable Bond Fund	9,821,135
Mirova Euro Green and Sustainable Corporate Bond Fund	Mirova Euro Short Term Sustainable Bond Fund	6,993,350
Mirova Euro Short Term Sustainable Bond Fund	Mirova Euro High Yield Sustainable Bond Fund	14,751,094
Mirova Europe Sustainable Economy Fund	Mirova Defensive Allocation	1,010,105
Mirova Europe Sustainable Economy Fund	Mirova Biodiversity Equity	1,252,875
Mirova Europe Sustainable Economy Fund	Mirova Euro High Yield Sustainable Bond Fund	2,126,870
Mirova Defensive Allocation	Mirova Euro High Yield Sustainable Bond Fund	1,191,548
		<b>91,218,201</b>

#### b) Method of calculation

The value of each Fund's assets shall be determined as follows:

- Securities and money market instruments traded on exchanges and Regulated Markets* – valued at the last closing price unless the SICAV believes that an occurrence after the publication of the last market price and before any 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)* – 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 (with remaining maturity of less than 90 calendar days or less)* – valued with the principle of amortized cost (which approximates market value under normal conditions).
- Futures and forwards* – unrealised gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the SICAV as used on a consistent basis.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### b) Method of calculation (continued)

- e. *Shares of open-ended funds* – last published net asset value.
- f. *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* – full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Umbrella Fund or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- g. *Credit Default Index Swaps (CDX)* – Swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. Realised appreciation/(depreciation) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of changes in net assets respectively under the heading “Net realised appreciation/(depreciation) on swaps” and “Change in net unrealised appreciation/(depreciation) on swaps”.
- h. *All other assets* – fair market value as determined pursuant to procedures approved by the Board of Directors of the SICAV.

#### c) Foreign exchange translation

The value of all assets and liabilities not expressed in the Reference Currency of a Fund will be converted into the Reference Currency of such Fund at rates last quoted by any major bank.

As at June 30, 2025, the following exchange rates from EUR were used:

Currency	EUR Exchange rate	Currency	EUR Exchange rate
AUD	1.791180	KRW	1,584.228005
BRL	6.406697	MXN	22.176374
CAD	1.601718	NOK	11.879010
CHF	0.934385	NZD	1.933696
CZK	24.718054	SEK	11.187260
DKK	7.460756	SGD	1.495074
GBP	0.856606	TWD	34.290507
HKD	9.214723	USD	1.173850
JPY	169.556766		

As at June 30, 2025, the following exchange rates from USD were used:

Currency	USD Exchange rate	Currency	USD Exchange rate
AUD	1.525902	GBP	0.729741
CHF	0.796000	JPY	144.445000
DKK	6.355800	NOK	10.119700
EUR	0.851898	SEK	9.530400

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### **Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **d) Swing Pricing**

Subscriptions and redemptions can potentially have a dilutive effect on the 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 Fund.

If, for the Funds listed below, net subscriptions or net redemptions on any calculation day exceeds a certain threshold ("the Swing Threshold"), the net asset value per share will be adjusted respectively upwards or downwards by a Swing Factor. Swing Thresholds and Swing Factors are determined and reviewed on a periodic basis by the Management Company.

The Swing Factor will be set by the Management Company to reflect estimated dealing and other costs, and may not exceed 2% of the net asset value.

The volatility of the Funds' net asset values may not reflect the true portfolio performance, and therefore might deviate from the 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 Funds:

- Mirova Global Green Bond Fund;
- Mirova Euro Green and Sustainable Bond Fund;
- Mirova Euro Green and Sustainable Corporate Bond Fund;
- Mirova Euro High Yield Sustainable Bond Fund;
- Mirova Euro Short Term Sustainable Bond Fund.

During the period ended June 30, 2025, none of Funds applied Swing Pricing adjustments.

At the date of the report, no Swing Pricing was applied to the net assets values of the Funds of the SICAV.

### **Note 3 – MANAGEMENT AND SERVICE FEES**

Management fees comprise the aggregate amount of Management Company fees, Investment Managers fees and Distributors fees.

Service fees comprise the fees due to the Depositary fees, the Administrative Agent, the Paying Agent, the Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key information documents, the Prospectus and reports to shareholders, independent auditor's fees, outside counsels and other professionals as well as other administrative expenses.

The All-In Fee is defined as the aggregate of Management Fees and Service Fees paid annually by each Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any Fund or Share class. The All-In Fee shall not exceed such percentage of each Fund's average daily net asset value as indicated in each Fund's description.

If the yearly actual expenses paid by the Funds exceed the applicable All-In Fee, the Management Company will support the difference; if the yearly actual expenses paid by the Fund are lower than the applicable All-In Fee,

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 3 – MANAGEMENT AND SERVICE FEES (continued)

the Management Company will keep the difference. The difference between the yearly actual expenses paid by the Funds and the applicable All-In Fee is recorded in the management fees caption of the statement of operations.

The rates applicable as at June 30, 2025, are as follows:

Fund	Category of Share classes	Management Fee	Service Fee	Total (All-In Fee)
Mirova Global Sustainable Equity	F NPF	1.30%	0.20%	1.50%
	I	0.70%	0.10%	0.80%
	I NPF	0.90%	0.10%	1.00%
	M	0.55%	0.10%	0.65%
	M1	0.70%	0.10%	0.80%
	N	0.70%	0.20%	0.90%
	N NPF	0.90%	0.20%	1.10%
	N1R NPF	0.70%	0.20%	0.90%
	R	1.60%	0.20%	1.80%
	R NPF	1.80%	0.20%	2.00%
	RE	2.20%	0.20%	2.40%
	RE NPF	2.35%	0.20%	2.55%
	SI NPF	0.55%	0.10%	0.65%
	SI NPF	0.70%	0.10%	0.80%
Mirova US Sustainable Equity	EI NPF	0.15%	0.10%	0.25%
	I	0.70%	0.10%	0.80%
	N	0.70%	0.20%	0.90%
	R	1.60%	0.20%	1.80%
Mirova Europe Sustainable Equity	I	0.90%	0.10%	1.00%
	M	0.70%	0.10%	0.80%
	N	0.90%	0.20%	1.10%
	N NPF	1.10%	0.20%	1.30%
	R	1.60%	0.20%	1.80%
	RE	2.20%	0.20%	2.40%
	SI NPF	0.80%	0.10%	0.90%
Mirova Euro Sustainable Equity	I	0.90%	0.10%	1.00%
	I NPF	1.00%	0.10%	1.10%
	M	0.70%	0.10%	0.80%
	N	0.90%	0.20%	1.10%
	R	1.60%	0.20%	1.80%
	R NPF	1.80%	0.20%	2.00%
	RE	2.20%	0.20%	2.40%
	SI NPF	0.80%	0.10%	0.90%
Mirova Global Thematic Equity <sup>(1)</sup>	I	0.70%	0.10%	0.80%
	N	0.70%	0.20%	0.90%
	R	1.60%	0.20%	1.80%
	Z NPF	0.00%	0.10%	0.10%
Mirova Climate Equity	G	0.45%	0.10%	0.55%
	I	0.70%	0.10%	0.80%
	I NPF	0.90%	0.10%	1.00%
	Q	0.55%	0.10%	0.65%
	RE	2.00%	0.20%	2.20%
Mirova Europe Environmental Equity	I	0.90%	0.10%	1.00%
	M	0.70%	0.10%	0.80%
	M1	0.70%	0.10%	0.80%
	N	0.90%	0.20%	1.10%
	R	1.60%	0.20%	1.80%
	RE	2.20%	0.20%	2.40%
	SI NPF	0.80%	0.10%	0.90%
Mirova Biodiversity Equity	R NPF	1.80%	0.20%	2.00%
	Z NPF	0.00%	0.10%	0.10%
Mirova Future of Food Fund	J-F	0.66%	0.10%	0.76%
	J-N1R	0.41%	0.10%	0.51%
	J-S1	0.41%	0.10%	0.51%
	Q	0.40%	0.10%	0.50%

<sup>(1)</sup> See Note 1.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 3 – MANAGEMENT AND SERVICE FEES (continued)

Fund	Category of Share classes	Management Fee	Service Fee	Total (All-In Fee)
Mirova Women Leaders and Diversity Equity	I	0.70%	0.10%	0.80%
	I NPF	0.90%	0.10%	1.00%
	J-R NPF	1.40%	0.20%	1.60%
	N	0.70%	0.20%	0.90%
	N NPF	0.90%	0.20%	1.10%
	Q NPF	0.55%	0.10%	0.65%
	R	1.60%	0.20%	1.80%
	RE	2.20%	0.20%	2.40%
Mirova Global Green Bond Fund	RE NPF	2.35%	0.20%	2.55%
	SI	0.55%	0.10%	0.65%
	I	0.50%	0.10%	0.60%
	N	0.50%	0.20%	0.70%
	R	0.80%	0.20%	1.00%
	RE	1.40%	0.20%	1.60%
Mirova Euro Green and Sustainable Bond Fund	S1	0.20%	0.10%	0.30%
	SI	0.30%	0.10%	0.40%
	I	0.50%	0.10%	0.60%
	M	0.20%	0.10%	0.30%
	N	0.50%	0.20%	0.70%
Mirova Euro Green and Sustainable Corporate Bond Fund	R	0.80%	0.20%	1.00%
	RE	1.40%	0.20%	1.60%
	SI	0.30%	0.10%	0.40%
	I	0.50%	0.10%	0.60%
	N	0.50%	0.20%	0.70%
Mirova Euro High Yield Sustainable Bond Fund	R	0.80%	0.20%	1.00%
	RE	1.40%	0.20%	1.60%
	SI	0.30%	0.10%	0.40%
	EI NPF	0.30%	0.10%	0.40%
	I NPF	0.60%	0.10%	0.70%
	N NPF	0.60%	0.20%	0.80%
	R	0.80%	0.20%	1.00%
	R NPF	1.00%	0.20%	1.20%
RE	1.40%	0.20%	1.60%	
Mirova Euro Short Term Sustainable Bond Fund	SI NPF	0.40%	0.10%	0.50%
	Z NPF	0.00%	0.10%	0.10%
	G	0.12%	0.10%	0.22%
	I	0.30%	0.10%	0.40%
	N	0.30%	0.20%	0.50%
	R	0.60%	0.20%	0.80%
Mirova Defensive Allocation	RE	0.80%	0.20%	1.00%
	SI	0.20%	0.10%	0.30%
	EI NPF	0.20%	0.10%	0.30%
	I	0.50%	0.10%	0.60%
Mirova Europe Sustainable Economy Fund	R	0.80%	0.20%	1.00%
	Z NPF	0.00%	0.10%	0.10%
	I	0.60%	0.10%	0.70%
	R	1.20%	0.20%	1.40%
	RE	1.80%	0.20%	2.00%
	SI	0.40%	0.10%	0.50%

### Note 4 – PERFORMANCE FEES

The Management Company is entitled to receive a performance fee applicable to certain Share class of certain Funds as disclosed in the SICAV's Prospectus.

The performance fee is based on a comparison of the Valued Asset and the Reference Asset. 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.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 4 – PERFORMANCE FEES (continued)

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

#### Mirova Global Sustainable Equity

Share class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI World Net Dividends Reinvested	<ul style="list-style-type: none"> <li>First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
M1		MSCI World Net Dividends Reinvested + 0.80%	
N		MSCI World Net Dividends Reinvested	
R		MSCI World Net Dividends Reinvested	
RE		MSCI World Net Dividends Reinvested	

#### Mirova US Sustainable Equity

Share class Type	Performance fee rate**	Reference Rate	Observation Period
I	20%	S&P 500 Net Dividends Reinvested	<ul style="list-style-type: none"> <li>First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
R			

#### Mirova Europe Sustainable Equity

Share class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI Europe Dividend Net Reinvested	<ul style="list-style-type: none"> <li>First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
N			
R			
RE			

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 4 – PERFORMANCE FEES (continued)

Mirova Euro Sustainable Equity

Share class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI EMU Net Dividends Reinvested	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
N			
R			
RE			

Mirova Global Thematic Equity<sup>(1)</sup>

Share class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI World Net Dividends Reinvested	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
N			
R			

Mirova Climate Equity

Share class Type	Performance fee rate***	Reference Rate	Observation Period
I	20%	MSCI World Net Dividends Reinvested	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
N			
R			
RE			

<sup>(1)</sup> See Note 1.



# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 4 – PERFORMANCE FEES (continued)

Mirova Europe Environmental Equity

Share class Type	Performance fee rate*	Reference Rate	Observation Period
I	20%	MSCI Europe Net Dividends Reinvested	<ul style="list-style-type: none"> <li>• First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>• Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
M1		MSCI Europe Net Dividends Reinvested + 0.80%	
N		MSCI Europe Net Dividends Reinvested	
R			
RE			

Mirova Women Leaders and Diversity Equity

Share class Type	Performance fee rate**	Reference Rate	Observation Period
I	20%	MSCI World Net Dividends Reinvested	<ul style="list-style-type: none"> <li>• First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>• Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
N			
Q			
R			
RE			
SI			

Mirova Euro High Yield Sustainable Bond Fund

Share class Type	Performance fee rate**	Reference Rate	Observation Period
R	20%	ICE BofA Merrill Lynch Euro High Yield BB-B Index	<ul style="list-style-type: none"> <li>• First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>• Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
RE			

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 4 – PERFORMANCE FEES (continued)

Mirova Defensive Allocation

Share class Type	Performance fee rate**	Reference Rate	Observation Period
I	10%	Daily-capitalized Euro Short-Term Rate + 3%	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
R			

Mirova Europe Sustainable Economy Fund

Share class Type	Performance fee rate****	Reference Rate	Observation Period
I	20%	Composite index: 50% MSCI Europe Net Dividend Reinvested + 50% Bloomberg Euro Aggregate Corporate Index	<ul style="list-style-type: none"> <li>▪ First Observation Period: from the first Valuation Day of each Share class to the last Valuation Day of December (with a minimum period of twelve months)</li> <li>▪ Thereafter: from the first Valuation Day of January to the last Valuation Day of December of the following year</li> </ul>
R			
RE			
SI			

\*The performance fee applies to all existing Share classes of the Fund except for M and NPF Share classes.

\*\*The performance fee applies to all existing Share classes of the Fund except for NPF Share classes.

\*\*\*The performance fee applies to all existing Share classes of the Fund except for Q, G and NPF Share classes.

\*\*\*\*The performance fee applies to all existing Share classes of the Fund except for M and Q Share classes.

If, over the Observation Period, the Valued Asset of the Fund is higher than the Reference Asset defined above, the actual performance fee will be accrued with the applicable percentage of performance fee, applied on the difference between these two assets. The performance fee is calculated and accrued on each Valuation Day.

If, over the Observation Period, the Valued Asset of the Fund is lower than the Reference Asset, the performance fees will be zero.

Any underperformance of the Valued Asset of the Fund compared to the Reference Asset at the end of the relevant Observation Period should be clawed back before any performance fee becomes payable over years on a rolling basis, i.e. the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

A reset will be implemented if:

- (i) an underperformance is not compensated and no longer relevant as this successive period of five years has elapsed,
- (ii) a performance fee is paid at any time during this successive period of five years.

In case the Valued Asset of the Fund has overperformed the Reference Asset on the last Valuation Day of the Observation Period, the Management Company should be able to crystallise the accrued performance fee over the Observation Period (subject to any clawback as indicated above). Such crystallized performance fee shall be payable within three months to the Management Company.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 4 – PERFORMANCE FEES (continued)

In case of redemption and/or closure/merger of the relevant Fund, the due share of performance fee portion corresponding to the number of shares which have been redeemed is definitely payable to the Management Company within three months as from the relevant Observation Period.

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

As at June 30, 2025, Mirova US Sustainable Equity paid the following performance fee:

Funds	Share class	Currency	Performance Fee	% of Class Net Assets
Mirova US Sustainable Equity	H-R/A (EUR)	USD	8	0.00
Mirova US Sustainable Equity	R/A (EUR)	USD	7,270	0.62

### Note 5 – TAXATION

The SICAV is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realised or unrealised capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders. The SICAV is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares. The SICAV is subject to the Luxembourg tax d'abonnement of 0.01% per year of each Fund's net asset value with respect to class "I" Shares, class "M" Shares, class "M1" Shares, class "Q" Shares, class "EI" Shares, class "SI" Shares, class "S1" Shares, class "Z" Shares, class "G" Shares and of 0.05% per year of each Fund's net asset value with respect to class "R" Shares, class "N" Shares, class "N1R" Shares, class "F" Shares, class "P" Shares, class "RE" Shares, and class "CT" Shares. These taxes are payable quarterly on the basis of the value of the aggregate net assets of the Funds at the end of the relevant calendar quarter. No tax is due on the assets held by the SICAV in other UCITS that are already subject to subscription tax in Luxembourg.

### Note 6 – OTHER CHARGES

Other Charges mainly composed of Tax agent expenses, Broker fees, Legal expenses, Listing and registration, Futures commission expenses, Translation fees, Variable Operations And Monitoring Expense and Miscellaneous fees.

### Note 7 – SECURITIES LENDING

As at June 30, 2025, none of the Funds entered into securities lending transactions.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2025, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
USD	633,337	EUR	546,867	H-I/A (USD)	20/08/2025	(9,158)
USD	180,676	GBP	133,646	H-I/A (USD)	20/08/2025	(2,139)
USD	111,484	DKK	717,751	H-I/A (USD)	20/08/2025	(1,593)
USD	99,026	JPY	14,264,793	H-I/A (USD)	20/08/2025	(255)
USD	3,233	CHF	2,588	H-I/A (USD)	20/08/2025	(33)
USD	1,007	AUD	1,574	H-I/A (USD)	21/07/2025	(21)
USD	1,110	SGD	1,438	H-I/A (USD)	21/07/2025	(18)
SGD	515	USD	400	H-I/A (USD)	21/07/2025	4
DKK	79,441	USD	12,350	H-I/A (USD)	20/08/2025	167
USD	649,829	EUR	561,098	H-I/A NPF (USD)	20/08/2025	(9,386)
USD	185,878	GBP	137,494	H-I/A NPF (USD)	20/08/2025	(2,201)
USD	114,388	DKK	736,453	H-I/A NPF (USD)	20/08/2025	(1,635)
USD	97,137	JPY	13,992,751	H-I/A NPF (USD)	20/08/2025	(250)
USD	3,317	CHF	2,655	H-I/A NPF (USD)	20/08/2025	(34)
USD	1,102	AUD	1,723	H-I/A NPF (USD)	21/07/2025	(23)
USD	1,434	SGD	1,858	H-I/A NPF (USD)	21/07/2025	(23)
SGD	1,049	USD	817	H-I/A NPF (USD)	21/07/2025	6
DKK	81,571	USD	12,681	H-I/A NPF (USD)	20/08/2025	171
EUR	1,048	CHF	981	H-N/A (CHF)	20/08/2025	(5)
CHF	2,869	DKK	22,818	H-N/A (CHF)	20/08/2025	21
CHF	3,765	GBP	3,447	H-N/A (CHF)	20/08/2025	30
CHF	2,362	JPY	418,187	H-N/A (CHF)	20/08/2025	63
CHF	16,214	EUR	17,285	H-N/A (CHF)	20/08/2025	120
CHF	59,008	USD	73,001	H-N/A (CHF)	20/08/2025	1,365
EUR	11,901	CHF	11,120	H-N/A NPF (EUR)	20/08/2025	(36)
AUD	1,117	EUR	633	H-N/A NPF (EUR)	21/07/2025	(10)
DKK	240,768	EUR	32,285	H-N/A NPF (EUR)	20/08/2025	0
CHF	3,633	EUR	3,887	H-N/A NPF (EUR)	20/08/2025	13
EUR	311,843	DKK	2,325,483	H-N/A NPF (EUR)	20/08/2025	18
EUR	1,987	SGD	2,940	H-N/A NPF (EUR)	20/08/2025	20
EUR	4,236	AUD	7,406	H-N/A NPF (EUR)	21/07/2025	105
EUR	5,904	HKD	53,280	H-N/A NPF (EUR)	20/08/2025	114
EUR	506,181	GBP	434,565	H-N/A NPF (EUR)	20/08/2025	442
EUR	280,761	JPY	46,668,914	H-N/A NPF (EUR)	20/08/2025	4,870
EUR	7,009,250	USD	8,117,358	H-N/A NPF (EUR)	20/08/2025	117,529
GBP	32,690	EUR	38,409	H-N/A NPF (GBP)	20/08/2025	(365)
GBP	5,420	DKK	47,484	H-N/A NPF (GBP)	20/08/2025	(60)
EUR	1,872	GBP	1,607	H-N/A NPF (GBP)	20/08/2025	1
GBP	4,717	JPY	917,940	H-N/A NPF (GBP)	20/08/2025	63
GBP	120,583	USD	163,451	H-N/A NPF (GBP)	20/08/2025	1,560
USD	261,315	EUR	225,634	H-N/A NPF (USD)	20/08/2025	(3,775)
USD	76,362	GBP	56,485	H-N/A NPF (USD)	20/08/2025	(904)
USD	47,107	DKK	303,283	H-N/A NPF (USD)	20/08/2025	(673)
USD	40,048	JPY	5,768,966	H-N/A NPF (USD)	20/08/2025	(103)
USD	1,697	CHF	1,401	H-N/A NPF (USD)	21/07/2025	(58)
USD	758	SGD	982	H-N/A NPF (USD)	21/07/2025	(12)

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

Hedged Share Class Forward Foreign Exchange Contracts (continued)						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
SGD	551	USD	429	H-N/A NPF (USD)	21/07/2025	4
GBP	3,009	USD	4,101	H-N/A NPF (USD)	20/08/2025	20
CHF	1,036	USD	1,270	H-N/A NPF (USD)	21/07/2025	30
DKK	39,857	USD	6,208	H-N/A NPF (USD)	20/08/2025	74
DKK	17,629	CHF	2,207	H-N1R/A NPF (CHF)	20/08/2025	(6)
CHF	330	SGD	513	H-N1R/A NPF (CHF)	21/07/2025	10
CHF	21,497	DKK	170,967	H-N1R/A NPF (CHF)	20/08/2025	151
CHF	34,041	GBP	31,172	H-N1R/A NPF (CHF)	20/08/2025	265
CHF	19,019	JPY	3,368,638	H-N1R/A NPF (CHF)	20/08/2025	502
CHF	123,557	EUR	131,732	H-N1R/A NPF (CHF)	20/08/2025	904
CHF	484,868	USD	600,143	H-N1R/A NPF (CHF)	20/08/2025	10,967
EUR	17,648	CHF	16,485	H-N1R/A NPF (EUR)	20/08/2025	(48)
AUD	2,382	EUR	1,336	H-N1R/A NPF (EUR)	21/07/2025	(7)
DKK	486,106	EUR	65,186	H-N1R/A NPF (EUR)	20/08/2025	(3)
CHF	4,384	EUR	4,696	H-N1R/A NPF (EUR)	20/08/2025	10
EUR	517,068	DKK	3,855,888	H-N1R/A NPF (EUR)	20/08/2025	30
EUR	3,212	SGD	4,752	H-N1R/A NPF (EUR)	20/08/2025	32
EUR	6,464	AUD	11,310	H-N1R/A NPF (EUR)	21/07/2025	156
EUR	10,038	HKD	90,581	H-N1R/A NPF (EUR)	20/08/2025	193
EUR	812,327	GBP	697,397	H-N1R/A NPF (EUR)	20/08/2025	709
EUR	457,464	JPY	75,968,634	H-N1R/A NPF (EUR)	20/08/2025	8,363
EUR	11,222,887	USD	12,997,290	H-N1R/A NPF (EUR)	20/08/2025	188,053
GBP	176,830	EUR	205,913	H-N1R/A NPF (GBP)	20/08/2025	(121)
GBP	1,113	CHF	1,229	H-N1R/A NPF (GBP)	21/07/2025	(19)
GBP	29,567	DKK	256,732	H-N1R/A NPF (GBP)	20/08/2025	(15)
SGD	511	GBP	294	H-N1R/A NPF (GBP)	21/07/2025	(1)
GBP	458	SGD	787	H-N1R/A NPF (GBP)	21/07/2025	8
DKK	17,949	GBP	2,060	H-N1R/A NPF (GBP)	20/08/2025	9
CHF	1,025	GBP	933	H-N1R/A NPF (GBP)	21/07/2025	11
GBP	27,419	JPY	5,302,671	H-N1R/A NPF (GBP)	20/08/2025	563
GBP	663,453	USD	896,875	H-N1R/A NPF (GBP)	20/08/2025	10,659
USD	7,525,617	EUR	6,498,030	H-N1R/A NPF (USD)	20/08/2025	(108,704)
USD	2,083,064	GBP	1,540,846	H-N1R/A NPF (USD)	20/08/2025	(24,667)
USD	1,261,552	DKK	8,122,178	H-N1R/A NPF (USD)	20/08/2025	(18,038)
USD	1,126,759	JPY	162,311,470	H-N1R/A NPF (USD)	20/08/2025	(2,901)
USD	48,742	CHF	39,079	H-N1R/A NPF (USD)	20/08/2025	(568)
USD	17,224	AUD	26,926	H-N1R/A NPF (USD)	21/07/2025	(365)
USD	16,757	SGD	21,676	H-N1R/A NPF (USD)	21/07/2025	(245)
USD	859	CAD	1,170	H-N1R/A NPF (USD)	20/08/2025	(1)
AUD	6,832	USD	4,441	H-N1R/A NPF (USD)	21/07/2025	32
SGD	11,933	USD	9,301	H-N1R/A NPF (USD)	21/07/2025	70
CHF	12,239	USD	15,250	H-N1R/A NPF (USD)	20/08/2025	191
DKK	538,187	USD	84,200	H-N1R/A NPF (USD)	20/08/2025	679
USD	480,471	EUR	414,865	H-R/A (USD)	20/08/2025	(6,940)
USD	128,868	GBP	95,324	H-R/A (USD)	20/08/2025	(1,526)

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

Hedged Share Class Forward Foreign Exchange Contracts (continued)						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	81,741	DKK	526,265	H-R/A (USD)	20/08/2025	(1,168)
USD	69,501	JPY	10,011,754	H-R/A (USD)	20/08/2025	(179)
USD	2,340	CHF	1,873	H-R/A (USD)	20/08/2025	(24)
USD	823	AUD	1,287	H-R/A (USD)	21/07/2025	(18)
USD	1,092	SGD	1,415	H-R/A (USD)	21/07/2025	(18)
SGD	667	USD	519	H-R/A (USD)	21/07/2025	4
DKK	64,360	USD	10,028	H-R/A (USD)	20/08/2025	116
EUR	23,908	USD	27,538	H-R/A (USD)	20/08/2025	528
DKK	44,541	CHF	5,577	H-R/A NPF (CHF)	20/08/2025	(14)
CHF	345	SGD	545	H-R/A NPF (CHF)	20/08/2025	6
CHF	689	AUD	1,303	H-R/A NPF (CHF)	21/07/2025	11
CHF	1,096	HKD	10,547	H-R/A NPF (CHF)	20/08/2025	30
CHF	54,220	DKK	431,224	H-R/A NPF (CHF)	20/08/2025	381
CHF	84,474	GBP	77,354	H-R/A NPF (CHF)	20/08/2025	657
CHF	48,716	JPY	8,628,437	H-R/A NPF (CHF)	20/08/2025	1,287
CHF	311,779	EUR	332,337	H-R/A NPF (CHF)	20/08/2025	2,351
CHF	1,208,633	USD	1,495,244	H-R/A NPF (CHF)	20/08/2025	27,964
EUR	24,119	CHF	22,529	H-R/A NPF (EUR)	20/08/2025	(65)
SGD	5,416	EUR	3,686	H-R/A NPF (EUR)	21/07/2025	(63)
AUD	2,626	EUR	1,475	H-R/A NPF (EUR)	21/07/2025	(11)
DKK	499,728	EUR	66,996	H-R/A NPF (EUR)	21/07/2025	(4)
CHF	5,963	EUR	6,386	H-R/A NPF (EUR)	20/08/2025	15
EUR	684,911	DKK	5,108,577	H-R/A NPF (EUR)	21/07/2025	72
EUR	7,766	SGD	11,337	H-R/A NPF (EUR)	21/07/2025	181
EUR	8,465	AUD	14,837	H-R/A NPF (EUR)	21/07/2025	190
EUR	12,940	HKD	113,368	H-R/A NPF (EUR)	21/07/2025	627
EUR	1,086,823	GBP	917,829	H-R/A NPF (EUR)	21/07/2025	16,708
EUR	612,409	JPY	99,452,041	H-R/A NPF (EUR)	22/07/2025	25,285
EUR	15,949,348	USD	17,991,894	H-R/A NPF (EUR)	21/07/2025	642,882
SGD	7,332,871	EUR	4,960,840	H-R/A NPF (SGD)	20/08/2025	(54,463)
SGD	2,036,307	GBP	1,183,011	H-R/A NPF (SGD)	20/08/2025	(14,287)
SGD	1,230,340	DKK	6,206,223	H-R/A NPF (SGD)	20/08/2025	(8,984)
JPY	6,252,933	SGD	55,645	H-R/A NPF (SGD)	20/08/2025	(267)
SGD	44,369	CHF	27,875	H-R/A NPF (SGD)	20/08/2025	(236)
SGD	16,940	AUD	20,437	H-R/A NPF (SGD)	21/07/2025	(66)
AUD	5,341	SGD	4,440	H-R/A NPF (SGD)	21/07/2025	8
CHF	7,523	SGD	11,971	H-R/A NPF (SGD)	20/08/2025	66
SGD	25,083	HKD	153,134	H-R/A NPF (SGD)	20/08/2025	140
DKK	508,549	SGD	101,405	H-R/A NPF (SGD)	20/08/2025	342
SGD	1,153,336	JPY	129,584,447	H-R/A NPF (SGD)	20/08/2025	5,630
SGD	27,677,835	USD	21,658,575	H-R/A NPF (SGD)	20/08/2025	130,712
USD	7,820,974	EUR	6,753,058	H-R/A NPF (USD)	20/08/2025	(112,970)
USD	2,199,024	GBP	1,626,622	H-R/A NPF (USD)	20/08/2025	(26,040)
USD	1,351,192	DKK	8,699,307	H-R/A NPF (USD)	20/08/2025	(19,320)

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

Hedged Share Class Forward Foreign Exchange Contracts (continued)						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	1,197,738	JPY	172,536,178	H-R/A NPF (USD)	20/08/2025	(3,084)
USD	50,416	CHF	40,422	H-R/A NPF (USD)	20/08/2025	(588)
USD	18,556	AUD	29,008	H-R/A NPF (USD)	21/07/2025	(393)
USD	10,244	SGD	13,103	H-R/A NPF (USD)	20/08/2025	(70)
USD	884	CAD	1,204	H-R/A NPF (USD)	20/08/2025	(1)
SGD	3,035	USD	2,377	H-R/A NPF (USD)	20/08/2025	12
AUD	8,243	USD	5,349	H-R/A NPF (USD)	21/07/2025	47
CHF	12,799	USD	15,949	H-R/A NPF (USD)	20/08/2025	199
DKK	862,178	USD	134,883	H-R/A NPF (USD)	20/08/2025	1,093
USD	2,557	SGD	3,275	H-R/DIVM NPF (SGD)	21/07/2025	(16)
SGD	6,710	USD	5,203	H-R/DIVM NPF (SGD)	21/07/2025	62
AUD	3,187,289	EUR	1,821,502	H-S1/A NPF (AUD)	21/07/2025	(43,822)
AUD	552,553	DKK	2,355,141	H-S1/A NPF (AUD)	21/07/2025	(7,542)
USD	430,663	AUD	661,791	H-S1/A NPF (AUD)	21/07/2025	(2,724)
AUD	37,385	CHF	19,704	H-S1/A NPF (AUD)	21/07/2025	(262)
JPY	2,548,270	AUD	27,259	H-S1/A NPF (AUD)	22/07/2025	(159)
SGD	2,896	AUD	3,478	H-S1/A NPF (AUD)	21/07/2025	(3)
AUD	7,012	SGD	5,813	H-S1/A NPF (AUD)	21/07/2025	22
DKK	346,746	AUD	83,017	H-S1/A NPF (AUD)	21/07/2025	182
CHF	12,480	AUD	23,638	H-S1/A NPF (AUD)	21/07/2025	189
AUD	10,764	HKD	53,532	H-S1/A NPF (AUD)	21/07/2025	189
EUR	99,700	AUD	178,067	H-S1/A NPF (AUD)	21/07/2025	385
AUD	509,789	JPY	47,255,424	H-S1/A NPF (AUD)	22/07/2025	5,339
AUD	12,727,409	USD	8,140,542	H-S1/A NPF (AUD)	21/07/2025	173,085
CHF	26,173,270	EUR	28,072,642	H-S1/A NPF (CHF)	21/07/2025	(27,079)
JPY	39,292,640	CHF	224,831	H-S1/A NPF (CHF)	22/07/2025	(8,962)
EUR	1,594,222	CHF	1,495,463	H-S1/A NPF (CHF)	21/07/2025	(8,219)
CHF	4,314,360	DKK	34,497,626	H-S1/A NPF (CHF)	21/07/2025	(1,654)
DKK	3,921,271	CHF	491,778	H-S1/A NPF (CHF)	21/07/2025	(1,284)
SGD	49,115	CHF	31,290	H-S1/A NPF (CHF)	21/07/2025	(672)
AUD	26,111	CHF	13,739	H-S1/A NPF (CHF)	21/07/2025	(158)
CHF	2,784	CAD	4,777	H-S1/A NPF (CHF)	20/08/2025	9
CHF	57,100	AUD	107,125	H-S1/A NPF (CHF)	21/07/2025	1,437
CHF	56,710	SGD	88,397	H-S1/A NPF (CHF)	21/07/2025	1,632
CHF	87,435	HKD	815,709	H-S1/A NPF (CHF)	21/07/2025	5,095
CHF	7,175,030	GBP	6,490,467	H-S1/A NPF (CHF)	21/07/2025	120,929
CHF	4,161,799	JPY	723,947,088	H-S1/A NPF (CHF)	22/07/2025	185,930
CHF	98,808,274	USD	118,563,432	H-S1/A NPF (CHF)	21/07/2025	5,009,549
GBP	203,492	EUR	237,786	H-S1/A NPF (EUR)	20/08/2025	(965)
EUR	89,989	CHF	84,059	H-S1/A NPF (EUR)	20/08/2025	(246)
AUD	14,132	EUR	7,958	H-S1/A NPF (EUR)	21/07/2025	(76)
SGD	3,724	EUR	2,511	H-S1/A NPF (EUR)	20/08/2025	(19)
DKK	2,309,214	EUR	309,648	H-S1/A NPF (EUR)	20/08/2025	(4)
EUR	1,671	CAD	2,676	H-S1/A NPF (EUR)	20/08/2025	1
CHF	22,672	EUR	24,261	H-S1/A NPF (EUR)	20/08/2025	77

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

Hedged Share Class Forward Foreign Exchange Contracts (continued)						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	2,616,881	DKK	19,514,633	H-S1/A NPF (EUR)	20/08/2025	149
EUR	17,455	SGD	25,828	H-S1/A NPF (EUR)	20/08/2025	174
EUR	34,134	AUD	59,719	H-S1/A NPF (EUR)	21/07/2025	826
EUR	50,362	HKD	454,459	H-S1/A NPF (EUR)	20/08/2025	971
EUR	4,324,628	GBP	3,712,768	H-S1/A NPF (EUR)	20/08/2025	3,773
EUR	2,243,873	JPY	372,628,349	H-S1/A NPF (EUR)	20/08/2025	41,019
EUR	57,676,879	USD	66,795,928	H-S1/A NPF (EUR)	20/08/2025	966,447
GBP	7,846,407	EUR	9,300,209	H-S1/A NPF (GBP)	21/07/2025	(151,928)
GBP	1,299,894	DKK	11,486,838	H-S1/A NPF (GBP)	21/07/2025	(24,316)
JPY	18,228,140	GBP	93,731	H-S1/A NPF (GBP)	22/07/2025	(1,664)
GBP	89,893	CHF	98,903	H-S1/A NPF (GBP)	21/07/2025	(1,169)
SGD	15,788	GBP	9,112	H-S1/A NPF (GBP)	21/07/2025	(62)
AUD	8,510	GBP	4,077	H-S1/A NPF (GBP)	21/07/2025	(8)
GBP	842	CAD	1,574	H-S1/A NPF (GBP)	20/08/2025	(2)
GBP	16,978	AUD	35,193	H-S1/A NPF (GBP)	21/07/2025	166
GBP	16,696	SGD	28,726	H-S1/A NPF (GBP)	21/07/2025	250
DKK	1,415,974	GBP	162,298	H-S1/A NPF (GBP)	21/07/2025	595
CHF	62,803	GBP	56,930	H-S1/A NPF (GBP)	21/07/2025	920
GBP	25,567	HKD	263,623	H-S1/A NPF (GBP)	21/07/2025	1,177
EUR	521,217	GBP	444,814	H-S1/A NPF (GBP)	21/07/2025	2,600
GBP	1,238,523	JPY	238,076,069	H-S1/A NPF (GBP)	22/07/2025	38,416
GBP	28,707,642	USD	38,078,132	H-S1/A NPF (GBP)	21/07/2025	1,076,125
USD	55,449,751	EUR	49,567,643	H-S1/A NPF (USD)	21/07/2025	(2,394,191)
USD	15,366,469	GBP	11,584,179	H-S1/A NPF (USD)	21/07/2025	(433,317)
USD	8,801,773	DKK	58,585,555	H-S1/A NPF (USD)	21/07/2025	(365,750)
USD	8,948,509	JPY	1,297,289,662	H-S1/A NPF (USD)	22/07/2025	(46,354)
USD	619,149	CHF	506,979	H-S1/A NPF (USD)	21/07/2025	(16,509)
JPY	258,276,100	USD	1,802,668	H-S1/A NPF (USD)	22/07/2025	(8,736)
USD	118,757	AUD	185,650	H-S1/A NPF (USD)	21/07/2025	(2,513)
USD	115,957	SGD	149,998	H-S1/A NPF (USD)	21/07/2025	(1,695)
USD	5,464	CAD	7,446	H-S1/A NPF (USD)	20/08/2025	(6)
AUD	57,646	USD	37,577	H-S1/A NPF (USD)	21/07/2025	183
SGD	87,932	USD	68,583	H-S1/A NPF (USD)	21/07/2025	477
CHF	336,186	USD	412,221	H-S1/A NPF (USD)	21/07/2025	9,541
GBP	1,607,612	USD	2,186,299	H-S1/A NPF (USD)	21/07/2025	14,369
DKK	10,274,160	USD	1,596,285	H-S1/A NPF (USD)	21/07/2025	19,293
EUR	8,149,082	USD	9,457,596	H-S1/A NPF (USD)	21/07/2025	103,104
USD	213,264	CHF	170,039	H-S1/D NPF (CHF)	21/07/2025	(770)
CHF	707,800	EUR	758,919	H-S1/D NPF (CHF)	21/07/2025	(487)
JPY	2,673,849	CHF	15,036	H-S1/D NPF (CHF)	22/07/2025	(328)
EUR	135,871	CHF	127,096	H-S1/D NPF (CHF)	21/07/2025	(317)
GBP	16,368	CHF	17,899	H-S1/D NPF (CHF)	21/07/2025	(95)
DKK	202,112	CHF	25,336	H-S1/D NPF (CHF)	21/07/2025	(54)
CHF	116,604	DKK	932,393	H-S1/D NPF (CHF)	21/07/2025	(48)
AUD	1,056	CHF	551	H-S1/D NPF (CHF)	21/07/2025	(1)

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.



# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

Hedged Share Class Forward Foreign Exchange Contracts (continued)						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
CHF	497	SGD	784	H-S1/D NPF (CHF)	20/08/2025	9
CHF	1,679	AUD	3,149	H-S1/D NPF (CHF)	21/07/2025	43
CHF	2,453	HKD	22,885	H-S1/D NPF (CHF)	21/07/2025	143
CHF	184,142	GBP	166,570	H-S1/D NPF (CHF)	21/07/2025	3,107
CHF	110,360	JPY	19,197,250	H-S1/D NPF (CHF)	22/07/2025	4,930
CHF	2,601,817	USD	3,121,395	H-S1/D NPF (CHF)	21/07/2025	132,434
CHF	837	USD	1,036	H-SI/A NPF (CHF)	20/08/2025	19
SGD	508	EUR	345	H-SI/A NPF (EUR)	21/07/2025	(5)
DKK	31,322	EUR	4,200	H-SI/A NPF (EUR)	20/08/2025	0
EUR	1,367	CHF	1,275	H-SI/A NPF (EUR)	21/07/2025	0
EUR	37,447	DKK	279,244	H-SI/A NPF (EUR)	20/08/2025	2
CHF	1,027	EUR	1,094	H-SI/A NPF (EUR)	21/07/2025	7
EUR	576	SGD	835	H-SI/A NPF (EUR)	21/07/2025	18
EUR	57,628	GBP	49,483	H-SI/A NPF (EUR)	20/08/2025	40
EUR	33,380	JPY	5,549,104	H-SI/A NPF (EUR)	20/08/2025	575
EUR	817,454	USD	946,698	H-SI/A NPF (EUR)	20/08/2025	13,697
GBP	34,915,567	EUR	40,665,317	H-SI/A NPF (GBP)	20/08/2025	(31,188)
GBP	5,845,784	DKK	50,769,592	H-SI/A NPF (GBP)	20/08/2025	(4,509)
GBP	207,444	CHF	226,326	H-SI/A NPF (GBP)	20/08/2025	(1,536)
SGD	10,128	GBP	5,852	H-SI/A NPF (GBP)	20/08/2025	(34)
AUD	36,406	GBP	17,443	H-SI/A NPF (GBP)	21/07/2025	(32)
GBP	3,862	CAD	7,219	H-SI/A NPF (GBP)	20/08/2025	(9)
CHF	60,740	GBP	55,713	H-SI/A NPF (GBP)	20/08/2025	366
GBP	40,995	SGD	70,655	H-SI/A NPF (GBP)	20/08/2025	434
GBP	77,783	AUD	161,236	H-SI/A NPF (GBP)	21/07/2025	761
DKK	3,656,059	GBP	419,620	H-SI/A NPF (GBP)	20/08/2025	1,897
GBP	114,738	HKD	1,205,839	H-SI/A NPF (GBP)	20/08/2025	2,477
GBP	5,443,329	JPY	1,052,791,952	H-SI/A NPF (GBP)	20/08/2025	111,096
GBP	131,471,842	USD	177,727,527	H-SI/A NPF (GBP)	20/08/2025	2,112,142
SGD	82,032	EUR	55,496	H-SI/A NPF (SGD)	20/08/2025	(609)
SGD	21,453	GBP	12,461	H-SI/A NPF (SGD)	20/08/2025	(148)
SGD	13,005	DKK	65,604	H-SI/A NPF (SGD)	20/08/2025	(95)
EUR	2,826	SGD	4,202	H-SI/A NPF (SGD)	20/08/2025	14
SGD	12,392	JPY	1,392,269	H-SI/A NPF (SGD)	20/08/2025	61
SGD	304,115	USD	237,986	H-SI/A NPF (SGD)	20/08/2025	1,429
USD	7,914,496	EUR	6,833,810	H-SI/A NPF (USD)	20/08/2025	(114,321)
USD	2,259,605	GBP	1,671,434	H-SI/A NPF (USD)	20/08/2025	(26,758)
USD	1,393,118	DKK	8,969,232	H-SI/A NPF (USD)	20/08/2025	(19,920)
USD	1,180,468	JPY	170,048,403	H-SI/A NPF (USD)	20/08/2025	(3,040)
USD	51,150	CHF	41,009	H-SI/A NPF (USD)	20/08/2025	(596)
USD	17,784	AUD	27,801	H-SI/A NPF (USD)	21/07/2025	(377)
USD	10,653	SGD	13,626	H-SI/A NPF (USD)	20/08/2025	(73)
USD	900	CAD	1,227	H-SI/A NPF (USD)	20/08/2025	(1)
SGD	3,406	USD	2,668	H-SI/A NPF (USD)	20/08/2025	14

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, Mirova Global Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding (continued):

<b>Hedged Share Class Forward Foreign Exchange Contracts (continued)</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
AUD	6,724	USD	4,369	H-SI/A NPF (USD)	21/07/2025	34
CHF	12,857	USD	16,020	H-SI/A NPF (USD)	20/08/2025	201
DKK	1,014,370	USD	157,671	H-SI/A NPF (USD)	20/08/2025	2,153
GBP	166,538	EUR	197,385	H-SI/D NPF (GBP)	21/07/2025	(3,215)
USD	197,964	GBP	145,573	H-SI/D NPF (GBP)	21/07/2025	(1,310)
GBP	28,650	DKK	253,159	H-SI/D NPF (GBP)	21/07/2025	(534)
JPY	1,365,947	GBP	6,996	H-SI/D NPF (GBP)	22/07/2025	(92)
GBP	1,047	CHF	1,156	H-SI/D NPF (GBP)	21/07/2025	(18)
SGD	533	GBP	307	H-SI/D NPF (GBP)	21/07/2025	(2)
GBP	421	SGD	723	H-SI/D NPF (GBP)	21/07/2025	7
CHF	1,010	GBP	919	H-SI/D NPF (GBP)	21/07/2025	11
DKK	81,880	GBP	9,375	H-SI/D NPF (GBP)	21/07/2025	47
EUR	49,999	GBP	42,670	H-SI/D NPF (GBP)	21/07/2025	250
GBP	26,340	JPY	5,063,229	H-SI/D NPF (GBP)	22/07/2025	817
GBP	646,949	USD	858,529	H-SI/D NPF (GBP)	21/07/2025	23,904
<b>EUR</b>						<b>7,202,861</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with Bank of America, Credit Agricole, Société Générale and Natixis.

As at June 30, 2025, Mirova US Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	76,131	USD	89,373	H-N/A (EUR)	31/07/2025	182
USD	7,501	EUR	6,397	H-R/A (EUR)	31/07/2025	(25)
EUR	6,077,803	USD	7,134,881	H-R/A (EUR)	31/07/2025	14,576
<b>USD</b>						<b>14,733</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at June 30, 2025, Mirova Europe Sustainable Equity had the following Forward Foreign Exchange Contracts outstanding:

<b>Forwards</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CHF	24,315,002	EUR	26,000,000	Credit Agricole	03/07/2025	24,026
GBP	27,861,917	EUR	33,000,000	Société Générale	03/07/2025	(476,071)
<b>EUR</b>						<b>(452,045)</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, Mirova Europe Environmental Equity had the following Forward Foreign Exchange Contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales		Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
GBP	243,689	EUR	285,268		H-N/A (GBP)	31/07/2025	(1,344)
EUR	6,982	GBP	5,968		H-N/A (GBP)	31/07/2025	29
USD	267,396	EUR	227,782		H-R/A (USD)	31/07/2025	(467)
EUR	8,671	USD	10,182		H-R/A (USD)	31/07/2025	16
						<b>EUR</b>	<b>(1,766)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

#### Forwards

	Purchases		Sales		Counterparty	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	40,575,294	USD	46,900,000		Credit Agricole	31/07/2025	705,292
GBP	12,665,265	EUR	15,000,000		Société Générale	03/07/2025	(215,512)
						<b>EUR</b>	<b>489,780</b>

As at June 30, 2025, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to EUR 488,014.

As at June 30, 2025, Mirova Future of Food Fund had the following Forward Foreign Exchange Contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales		Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
USD	112	EUR	96		H-J-F/A (EUR)	31/07/2025	0
EUR	10,288	USD	12,078		H-J-F/A (EUR)	31/07/2025	25
USD	113	EUR	96		H-J-S1/A (EUR)	31/07/2025	(1)
EUR	10,353	USD	12,154		H-J-S1/A (EUR)	31/07/2025	25
USD	107,371	EUR	91,558		H-Q/A (EUR)	31/07/2025	(330)
EUR	9,845,946	USD	11,558,348		H-Q/A (EUR)	31/07/2025	23,660
						<b>USD</b>	<b>23,379</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, Mirova Global Green Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
GBP	1,536,168	EUR	1,798,275	H-I/A (GBP)	31/07/2025	(8,475)
EUR	3,115	GBP	2,665	H-I/A (GBP)	31/07/2025	10
USD	2,731,897	EUR	2,327,172	H-I/A (USD)	31/07/2025	(4,768)
EUR	27,985	USD	32,862	H-I/A (USD)	31/07/2025	48
EUR	36,014	CHF	33,685	H-N/A (CHF)	31/07/2025	(106)
CHF	8,273,141	EUR	8,838,096	H-N/A (CHF)	31/07/2025	32,859
GBP	4,234	EUR	4,956	H-N/A (GBP)	31/07/2025	(23)
EUR	9	GBP	7	H-N/A (GBP)	31/07/2025	0
USD	492,460	EUR	419,503	H-N/A (USD)	31/07/2025	(860)
EUR	5,096	USD	5,984	H-N/A (USD)	31/07/2025	9
USD	40,883	EUR	34,826	H-N/D (USD)	31/07/2025	(71)
EUR	431	USD	506	H-N/D (USD)	31/07/2025	1
EUR	255,827	CHF	239,198	H-S1/A (CHF)	31/07/2025	(656)
CHF	23,441,068	EUR	25,041,806	H-S1/A (CHF)	31/07/2025	93,104
GBP	172,249	EUR	201,638	H-S1/A (GBP)	31/07/2025	(950)
EUR	416	GBP	356	H-S1/A (GBP)	31/07/2025	1
GBP	569,632,962	EUR	666,825,838	H-SI/A (GBP)	31/07/2025	(3,142,279)
EUR	1,402,109	GBP	1,199,306	H-SI/A (GBP)	31/07/2025	4,789
USD	21,334,876	EUR	18,174,154	H-SI/A (USD)	31/07/2025	(37,234)
EUR	219,806	USD	258,117	H-SI/A (USD)	31/07/2025	380
GBP	4,223,578	EUR	4,944,223	H-SI/D (GBP)	31/07/2025	(23,302)
EUR	32,240	GBP	27,565	H-SI/D (GBP)	31/07/2025	124
						<b>EUR (3,087,399)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

<b>Forwards</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Counterparty	Maturity Date
EUR	17,752,790	AUD	31,330,000	Credit Agricole	12/09/2025	320,098
EUR	70,399,588	CAD	110,400,000	Credit Agricole	12/09/2025	1,555,434
EUR	164,323,923	USD	189,130,000	Credit Agricole	12/09/2025	3,989,096
EUR	3,005,979	NOK	35,000,000	Credit Agricole	12/09/2025	72,626
EUR	7,369,212	SEK	81,000,000	Credit Agricole	12/09/2025	129,254
EUR	90,630,112	GBP	77,220,000	Credit Agricole	12/09/2025	880,949
						<b>EUR 6,947,457</b>

As at June 30, 2025, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to EUR 3,860,058.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, Mirova Euro Green and Sustainable Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
EUR	5,249	CHF	4,911	H-N/A (CHF)	31/07/2025	(17)
CHF	3,629,946	EUR	3,877,820	H-N/A (CHF)	31/07/2025	14,424
<b>EUR</b>						<b>14,407</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at June 30, 2025, Mirova Euro Green and Sustainable Corporate Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
GBP	2,262	EUR	2,649	H-N/A (GBP)	31/07/2025	(13)
<b>EUR</b>						<b>(13)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at June 30, 2025, Mirova Euro Short Term Sustainable Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
GBP	758,192	EUR	887,557	H-N/A (GBP)	31/07/2025	(4,183)
EUR	8,584	GBP	7,334	H-N/A (GBP)	31/07/2025	40
GBP	503,035	EUR	588,859	H-SI/A (GBP)	31/07/2025	(2,769)
EUR	10,907	GBP	9,321	H-SI/A (GBP)	31/07/2025	46
<b>EUR</b>						<b>(6,866)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, Mirova Defensive Allocation had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	74,884	CHF	70,000	Société Générale	12/09/2025	(357)
EUR	71,098	DKK	530,000	Bank of America	12/09/2025	16
EUR	68,722	NOK	800,000	Bank of America	12/09/2025	1,673
EUR	1,349,495	USD	1,553,000	Société Générale	12/09/2025	32,940
EUR	100,099	SEK	1,100,000	Société Générale	12/09/2025	1,779
EUR	293,353	GBP	250,000	Société Générale	12/09/2025	2,790
<b>EUR</b>						<b>38,841</b>

As at June 30, 2025, Mirova Europe Sustainable Economy Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CHF	4,705,000	EUR	5,027,393	Société Générale	12/09/2025	29,909
GBP	2,920,000	EUR	3,427,015	JP Morgan	12/09/2025	(33,237)
<b>EUR</b>						<b>(3,328)</b>

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS

As at June 30, 2025, Mirova Global Green Bond Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
77	CAN 10YR BOND FUTURE	18/09/2025	CAD	5,864,951	36,055
175	EURO-BOBL FUTURE	08/09/2025	EUR	20,594,000	(60,000)
17	EURO-BUXL 30Y BND	08/09/2025	EUR	2,018,580	(32,300)
300	EURO-SCHATZ FUTURE	08/09/2025	EUR	32,175,000	(12,000)
(99)	LONG GILT FUTURE	26/09/2025	GBP	10,751,699	(188,383)
(156)	US 10YR NOTE (CBT)	19/09/2025	USD	14,900,967	(242,165)
49	US 2YR NOTE (CBT)	30/09/2025	USD	8,683,519	32,938
32	US 5YR NOTE (CBT)	30/09/2025	USD	2,971,419	30,242
(49)	US LONG BOND (CBT)	19/09/2025	USD	4,820,010	(140,556)
<b>EUR</b>					<b>(576,169)</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2025, Mirova Euro Green and Sustainable Bond Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
15	EURO-BOBL FUTURE	08/09/2025	EUR	1,765,200	(8,250)
182	EURO-BUND FUTURE	08/09/2025	EUR	23,687,300	(176,540)
				<b>EUR</b>	<b>(184,790)</b>

As at June 30, 2025, Mirova Euro Green and Sustainable Corporate Bond Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(90)	EURO-BOBL FUTURE	08/09/2025	EUR	10,591,200	45,900
45	EURO-BUND FUTURE	08/09/2025	EUR	5,856,750	(40,750)
(15)	EURO-BUXL 30Y BND	08/09/2025	EUR	1,781,100	32,700
405	EURO-SCHATZ FUTURE	08/09/2025	EUR	43,436,250	(74,925)
				<b>EUR</b>	<b>(37,075)</b>

As at June 30, 2025, Mirova Euro High Yield Sustainable Bond Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(100)	EURO-BOBL FUTURE	08/09/2025	EUR	11,768,000	17,990
(2)	EURO-BUND FUTURE	08/09/2025	EUR	260,300	280
120	EURO-SCHATZ FUTURE	08/09/2025	EUR	12,870,000	(13,960)
				<b>EUR</b>	<b>4,310</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2025, Mirova Euro Short Term Sustainable Bond Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(122)	EURO-SCHATZ FUTURE	08/09/2025	EUR	13,084,500	(1,830)
				<b>EUR</b>	<b>(1,830)</b>

As at June 30, 2025, Mirova Defensive Allocation had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(8)	EURO-BOBL FUTURE	08/09/2025	EUR	941,440	1,080
(14)	EURO-BUND FUTURE	08/09/2025	EUR	1,822,100	6,440
3	EURO-SCHATZ FUTURE	08/09/2025	EUR	321,750	(420)
(1)	S&P500 EMINI FUTURE	19/09/2025	USD	266,378	(11,671)
(64)	STOXX EUROPE 600 FUTURE	19/09/2025	EUR	1,736,320	(3,712)
				<b>EUR</b>	<b>(8,283)</b>

As at June 30, 2025, Mirova Europe Sustainable Economy Fund had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(40)	EURO STOXX 50 FUTURE	19/09/2025	EUR	2,130,800	(28,000)
16	EURO-BOBL FUTURE	08/09/2025	EUR	1,882,880	(4,410)
16	EURO-BUND FUTURE	08/09/2025	EUR	2,082,400	(10,340)
2	EURO-BUXL 30Y BND	08/09/2025	EUR	237,480	(1,320)
55	EURO-SCHATZ FUTURE	08/09/2025	EUR	5,898,750	(7,000)
				<b>EUR</b>	<b>(51,070)</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.



# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 10 – CREDIT DEFAULT INDEX SWAPS

As at June 30, 2025, Mirova Global Green Bond Fund had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
BUY	JP Morgan	iTraxx Europe Crossover S42	5.00%	20/12/2029	EUR	4,933,350	(24,394)
BUY	Bank of America	iTraxx Europe Crossover S42	5.00%	20/12/2029	EUR	4,933,350	16,871
BUY	JP Morgan	iTraxx Europe Crossover S42	5.00%	20/12/2029	EUR	5,920,020	6,101
BUY	BNP Paribas	iTraxx Europe Crossover S43	5.00%	20/06/2030	EUR	5,000,000	(185,201)
BUY	BNP Paribas	iTraxx Europe Crossover S43	5.00%	20/06/2030	EUR	5,000,000	(47,234)
						<b>EUR</b>	<b>(233,857)</b>

As at June 30, 2025, Mirova Euro Green and Sustainable Corporate Bond Fund had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
BUY	JP Morgan	iTraxx Europe Crossover S43	5.00%	20/06/2030	EUR	6,000,000	(408,549)
BUY	JP Morgan	iTraxx Europe Sub Financials S43	1.00%	20/06/2030	EUR	4,000,000	(130,757)
						<b>EUR</b>	<b>(539,306)</b>

As at June 30, 2025, Mirova Euro High Yield Sustainable Bond Fund had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
BUY	JP Morgan	iTraxx Europe Sub Financials S43	1.00%	20/06/2030	EUR	2,000,000	(65,378)
BUY	Bank of America	iTraxx Europe Crossover S43	5.00%	20/06/2030	EUR	1,000,000	(20,067)
BUY	JP Morgan	iTraxx Europe Sub Financials S43	1.00%	20/06/2030	EUR	1,000,000	(3,031)
BUY	JP Morgan	iTraxx Europe Crossover S43	5.00%	20/06/2030	EUR	1,000,000	(8,020)
BUY	Bank of America	iTraxx Europe Crossover S43	5.00%	20/06/2030	EUR	1,000,000	(7,568)
BUY	BNP Paribas	iTraxx Europe Sub Financials S43	1.00%	20/06/2030	EUR	2,000,000	(7,579)
						<b>EUR</b>	<b>(111,643)</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 10 – CREDIT DEFAULT INDEX SWAPS (continued)

As at June 30, 2025, Mirova Euro Short Term Sustainable Bond Fund had the following Credit Default Index Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
BUY	Bank of America	iTraxx Europe Crossover S43	5.00%	20/06/2028	EUR	8,000,000	(110,854)
						<b>EUR</b>	<b>(110,854)</b>

As at June 30, 2025, Mirova Defensive Allocation had the following Credit Default Index Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
BUY	BNP Paribas	iTraxx Europe Crossover S43	5.00%	20/06/2030	EUR	600,000	(4,230)
						<b>EUR</b>	<b>(4,230)</b>

As at June 30, 2025, Mirova Europe Sustainable Economy Fund had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
BUY	Bank of America	iTraxx Europe Crossover S43	5.00%	20/06/2030	EUR	500,000	(2,837)
BUY	BNP Paribas	iTraxx Europe Sub Financials S43	1.00%	20/06/2030	EUR	200,000	(584)
						<b>EUR</b>	<b>(3,421)</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

### Note 11 – 144A RULE

144A is an SEC rule that modifies the two year lock up requirement on private placement securities that are without SEC registration. 144A allows debt or equity private placements to trade to and from qualified institutional investors. 144A securities are often called "restricted securities".

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 12 – DIVIDEND DISTRIBUTION

During the period ended June 30, 2025, the following dividends were declared:

Fund	Share class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	February 3, 2025	SGD	0.158
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	March 3, 2025	SGD	0.158
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	April 1, 2025	SGD	0.165
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	May 2, 2025	SGD	0.159
Mirova Global Sustainable Equity	H-R/DIVM NPF (SGD)	June 2, 2025	SGD	0.167
Mirova Global Sustainable Equity	H-S1/D NPF (CHF)	January 2, 2025	CHF	0.490
Mirova Global Sustainable Equity	H-SI/D NPF (GBP)	January 2, 2025	GBP	0.629
Mirova Global Sustainable Equity	I/D (EUR)	January 2, 2025	EUR	0.531
Mirova Global Sustainable Equity	M/D (EUR)	January 2, 2025	EUR	812.832
Mirova Global Sustainable Equity	M1/D (EUR)	January 2, 2025	EUR	199.669
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	February 3, 2025	USD	0.159
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	March 3, 2025	USD	0.159
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	April 1, 2025	USD	0.167
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	May 2, 2025	USD	0.162
Mirova Global Sustainable Equity	R/DIVM NPF (USD)	June 2, 2025	USD	0.171
Mirova Global Sustainable Equity	SI/D NPF (EUR)	January 2, 2025	EUR	0.552
Mirova Global Sustainable Equity	SI/D NPF (CHF)	January 2, 2025	CHF	0.476
Mirova Europe Sustainable Equity	I/D (EUR)	January 2, 2025	EUR	7.430
Mirova Europe Sustainable Equity	M/D (EUR)	January 2, 2025	EUR	1,442.712
Mirova Europe Sustainable Equity	R/D (EUR)	January 2, 2025	EUR	2.655
Mirova Euro Sustainable Equity	M/D (EUR)	January 2, 2025	EUR	366.954
Mirova Euro Sustainable Equity	R/D (EUR)	January 2, 2025	EUR	1.470
Mirova Euro Sustainable Equity	RE/D (EUR)	January 2, 2025	EUR	0.277
Mirova Euro Sustainable Equity	SI/D NPF (EUR)	January 2, 2025	EUR	2.390
Mirova Europe Environmental Equity	I/D (EUR)	January 2, 2025	EUR	264.151
Mirova Europe Environmental Equity	M/D (EUR)	January 2, 2025	EUR	1,580.414
Mirova Europe Environmental Equity	M1/D (EUR)	January 2, 2025	EUR	1.792
Mirova Europe Environmental Equity	R/D (EUR)	January 2, 2025	EUR	0.630
Mirova Future of Food Fund	J-F/D (GBP)	January 2, 2025	GBP	0.622
Mirova Future of Food Fund	J-N1R/D (GBP)	January 2, 2025	GBP	0.912
Mirova Future of Food Fund	J-S1/D (GBP)	January 2, 2025	GBP	0.925
Mirova Global Green Bond Fund	H-N/D (CHF)	January 2, 2025	CHF	0.512
Mirova Global Green Bond Fund	H-N/D (USD)	January 2, 2025	USD	0.588
Mirova Global Green Bond Fund	H-N/D (USD)	April 1, 2025	USD	0.627
Mirova Global Green Bond Fund	H-SI/D (GBP)	January 2, 2025	GBP	0.783
Mirova Global Green Bond Fund	H-SI/D (GBP)	April 1, 2025	GBP	0.784
Mirova Global Green Bond Fund	I/D (EUR)	January 2, 2025	EUR	2.368
Mirova Global Green Bond Fund	I/D (EUR)	April 1, 2025	EUR	2.352
Mirova Global Green Bond Fund	N/D (EUR)	January 2, 2025	EUR	0.604
Mirova Global Green Bond Fund	N/D (EUR)	April 1, 2025	EUR	0.600
Mirova Global Green Bond Fund	R/D (EUR)	January 2, 2025	EUR	0.538
Mirova Global Green Bond Fund	R/D (EUR)	April 1, 2025	EUR	0.536
Mirova Global Green Bond Fund	SI/D (EUR)	January 2, 2025	EUR	0.636
Mirova Global Green Bond Fund	SI/D (EUR)	April 1, 2025	EUR	0.630
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR)	January 2, 2025	EUR	0.530
Mirova Euro Green and Sustainable Bond Fund	I/D (EUR)	April 1, 2025	EUR	0.518
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR)	January 2, 2025	EUR	327.931
Mirova Euro Green and Sustainable Bond Fund	M/D (EUR)	April 1, 2025	EUR	320.304
Mirova Euro Green and Sustainable Bond Fund	N/D (EUR)	January 2, 2025	EUR	0.554
Mirova Euro Green and Sustainable Bond Fund	N/D (EUR)	April 1, 2025	EUR	0.537
Mirova Euro Green and Sustainable Bond Fund	R/D (EUR)	January 2, 2025	EUR	0.440
Mirova Euro Green and Sustainable Bond Fund	R/D (EUR)	April 1, 2025	EUR	0.431

# Mirova Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 12 – DIVIDEND DISTRIBUTION (continued)

Fund	Share class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR)	January 2, 2025	EUR	0.588
Mirova Euro Green and Sustainable Corporate Bond Fund	I/D (EUR)	April 1, 2025	EUR	0.581
Mirova Euro Green and Sustainable Corporate Bond Fund	N/D (EUR)	January 2, 2025	EUR	0.584
Mirova Euro Green and Sustainable Corporate Bond Fund	N/D (EUR)	April 1, 2025	EUR	0.578
Mirova Euro Green and Sustainable Corporate Bond Fund	R/D (EUR)	January 2, 2025	EUR	0.504
Mirova Euro Green and Sustainable Corporate Bond Fund	R/D (EUR)	April 1, 2025	EUR	0.499
Mirova Euro High Yield Sustainable Bond Fund	EI/D NPF (EUR)	January 2, 2025	EUR	1.310
Mirova Euro High Yield Sustainable Bond Fund	EI/D NPF (EUR)	April 1, 2025	EUR	1.268
Mirova Europe Sustainable Economy Fund	R/D (EUR)	January 2, 2025	EUR	0.100
Mirova Europe Sustainable Economy Fund	R/D (EUR)	April 1, 2025	EUR	0.180

### Note 13 – SIGNIFICANT EVENTS DURING THE PERIOD

A new Prospectus entered into force in May 2025. The main changes implemented in this Prospectus may be summarized as follows:

- Addition new Category Share class Z NPF for Mirova US Sustainable Equity;
- Deletion of the "Description of the Extra-financial analysis and Consideration of the ESG Criteria" Section;
- Addition "Methodological limitations" paragraph in the "Principal Risks" Section;
- Addition description for the Share class I, SI and S1 in Section "Subscription, Transfer, Conversion and Redemption of Shares";
- Amendment to the SFDR Annexes of all the Funds.

Effective February 13, 2025, the CSSF approved the following composition of the Board of Directors:

- MIROVA, duly represented by Guillaume Abel, as Director (until February 13, 2025, represented by Mrs. Tara Hans);
- Mrs. Tara Hans, as Director (in replacement of Mr. Jean-Baptiste Gubinelli); and
- Mrs. Sophie Mosnier, as independent Director; (in replacement of BPCE Life represented by Mr. Frédéric Lipka).

There were no other significant events affecting the Umbrella Fund during the period ended June 30, 2025.

### Note 14 – SUBSEQUENT EVENTS

There are no subsequent events to be disclosed as at June 30, 2025.

# Mirova Funds

## Appendix I

### Additional Information

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and Total Return Rate Swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at June 30, 2025, there were no securities held as type of instrument under the scope of the SFTR.

Information referred to in Article 11(2) of Regulation (EU) 2019/2088 for sub-funds classified as Article 8 and 9 on Sustainable Investment is available in the Additional unaudited information SFDR (Sustainable Finance Disclosure Regulation) section.

### Global exposure calculation method

The following Funds use the commitment approach in order to monitor and measure the global market risk exposure:

- Mirova Global Sustainable Equity
- Mirova US Sustainable Equity
- Mirova Europe Sustainable Equity
- Mirova Euro Sustainable Equity
- Mirova Global Thematic Equity
- Mirova Climate Equity
- Mirova Europe Environmental Equity
- Mirova Biodiversity Equity
- Mirova Future of Food Fund
- Mirova Women Leaders and Diversity Equity
- Mirova Global Green Bond Fund
- Mirova Euro Green and Sustainable Bond Fund
- Mirova Euro Green and Sustainable Corporate Bond Fund
- Mirova Euro High Yield Sustainable Bond Fund
- Mirova Euro Short Term Sustainable Bond Fund
- Mirova Defensive Allocation
- Mirova Europe Sustainable Economy Fund