NATIXIS INVESTMENT MANAGERS

NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

MIROVA EURO SUSTAINABLE BOND FUND

ANNUAL REPORT as at 30 December 2022

Management Company: Natixis Investment Managers International

Depositary: CACEIS Bank

Statutory auditor: KPMG Audit

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a) Investment guidelines

■ Management policy

2022 revealed to us that many factors could no longer be taken for granted: peace in Europe, access to energy resources and permanently contained inflation.

The central banks thus changed their tone one after the other, indicating that they would tighten their monetary policies further and earlier than expected, especially as discussions about the introduction of an embargo on Russian oil added to inflationary pressure. Regarding the strict zero-Covid policy maintained by China, it of course penalised risky assets, as this health policy hampered global economic activity while further aggravating fears that the stopping of production and logistics chains would bolster inflation. The second part of the year was therefore logically marked by the rate increases that were of an amplitude rarely seen in at least three decades: 75 basis points for the European Central Bank (ECB), the Federal Reserve (FED) and the Swiss National Bank (SNB) and even 100 bp for Sweden’s Riksbank. At the end of the year, investors once again tried to assess the timing of the monetary policy pivot, but this did not seem to be on the agenda despite signs of slowdown in inflation, with central banks wanting to ensure that it is curbed, undoubtedly less abruptly, but over a longer period.

In 2022 the fund delivered a return of -17.66%, or -18.09% net of fees, vs. -17.22% for the index. While the positioning of the yield curve contributed positively to the performance (74.2 bp), it was unable to offset the unfavourable effects of our allocation choices, which were very favourable on the credit asset class (-53.8 bp), and selection (-52.4 pb), penalised in particular by our position on Orpea (-52.1 bp alone).

Considering that the central banks, faced with risks of stagflation, had no other choice than to raise their rates, for most of 2022 we maintained a lower duration position than that of the index, with a duration of 5.6 at the end of the year vs. 6.3 for the index. We remained long on credit (50.3% of the fund at the end of year, vs. 20.2% for the index) but we slightly reduced our exposure to sovereign securities, from 27.7% at the end of 2021 (vs. 58.7% in the index) to 25.4% (57.3%) at the end of 2022, and reinforced our cash position, from 3.4% of assets under management to 4.6% over the year.

The profile of the portfolio remains very much focused on the financing of the environmental transition: the share of green and social bonds was 73.2% of the fund at the end of the year.
Our portfolio continues to be aligned with a climate scenario of 1.5°C degrees compared to between 2°C and 2.5°C for its benchmark.

Mirova considers that there remains a non-negligible probability that the recession feared by the markets will be avoided in the US in 2023, but less so in the UK and continental Europe, unless the Ukraine war ends. Although inflation is dropping back, the central banks remain vigilant with regard to the still dynamic employment markets, that cause them to fear a wage-price spiral, which if it were to be triggered would erase all their efforts in the previous quarters.

Past performance is no guarantee of future results.

1. Management report

b) Information regarding the UCI

■ Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
OSTRUM SRI CASH PLUS I	4,042,737.60	4,038,185.20
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/45	1,092,798.09	1,097,624.65
IRELAND GOVERNMENT BOND 1.35% 18/03/31	1,849,315.49	0.00
CTP NV 0.875% 20/01/26 EMTN	897,642.00	873,233.51
HYPO NOE GRUPPE BANK AG 1.375% 14/04/25	1,759,584.82	0.00
STATKRAFT AS 2.875% 13/09/29	1,755,100.03	0.00
FRANCE GOVERNMENT BOND OAT 1.75% 25/06/39	576,164.59	1,165,379.45
MERCEDESBENZ GROUP AG 0.75% 10/09/30	821,902.36	744,014.69
SCOTTISH AND SOUTHERN ENERGY 1.375% 04/09/27	1,017,107.89	484,373.29
JOHN DEERE CASH MANAGEMENT 1.85% 02/04/28	1,195,077.26	297,426.13

■ Material changes occurring during the financial year and in the future

There were no substantial changes to this UCI.

■ Index-linked UCI

This UCI is not classified as an index-linked UCI.

■ Alternative funds of funds

This UCI is not classified as an alternative fund of funds.

■ SFTR in EUR

The UCI did not conduct any transactions during the financial year that fell within the scope of the SFTR regulation.

■ Access to documentation

The legal documentation for the Fund (KIID, prospectus, periodic reports etc.) is available from the Management Company at its head office or from the following email address: **ClientServicingAM@natixis.com**

1. Management report

■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

a) Exposure obtained through efficient portfolio management techniques and derivatives

- **Exposure obtained through efficient management techniques: 0.00**
  - o Securities lending: 0.00
  - o Securities borrowing: 0.00
  - o Reverse repurchase agreements: 0.00
  - o Repurchase agreements: 0.00
- **Underlying exposure achieved through derivatives: 6,063,540.00**
  - o Forward foreign exchange: 0.00
  - o Futures: 6,063,540.00
  - o Options: 0.00
  - o Swaps: 0.00

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivatives (*)

(*) Except listed derivatives.

1. Management report

c) Collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Forward deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	**0.00**
Derivatives	
. Forward deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	**0.00**

(*) The Cash account also includes cash and cash equivalents resulting from repurchase transactions.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*)	0.00
. Other income	0.00
Total income	**0.00**
. Direct operating expenses	0.00
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	**0.00**

1. Management report

c) Information regarding risks

■ Overall risk calculation method

The Management Company uses the commitment method to measure the overall risk of this Fund.

■ Exposure to securitisation

This UCI has no exposure to securitisation.

■ Risk management

None.

■ Cash management

None.

■ Handling of non-liquid assets

This is not relevant to this UCI.

1. Management report

d) Environmental, social and governance (ESG) criteria

How ESG criteria are taken into account in the investment process is described in detail in the pre-contractual document appended to the Fund’s prospectus.

Information on the Taxonomy Regulation (EU) 2020/852: Article 9

Pursuant to Article 58 of the SFDR Level 2 Delegated Regulation, information about the sustainable investment objective of the financial product is available in an annex to this report.

1. Management report

e) French Law on Energy and Climate

The reports meeting the provisions of implementing Decree No. 2021-663 of 27 May 2021 of Article 29 of the French Energy-Climate Law are available on the Management Company's website.

2. Governance and compliance commitments

■ Procedure for selecting and assessing intermediaries and counterparties – Order execution

For the Management Company to meet its best execution obligation, the selection and monitoring of fixed income intermediaries, stockbrokers and counterparties are governed by a specific process.
The Management Company's policy regarding the selection of intermediaries/counterparties and order execution is available online at: https://www.im.natixis.com/fr/resources/politique-selection-des-intermediaires.

■ Voting policy

Details of the conditions under which the Management Company intends to exercise the voting rights associated with securities held in the portfolio by the fund it manages, as well as the latest annual report, are available from the company's registered office, or online at: https://www.im.natixis.com/fr/resources/natixis-investment-managers-international-rapport-sur-lexercice-des-droits-de-vote.

■ Remuneration policy of the delegating management company

This NIMI remuneration policy consists of general principles applicable to all employees (see point I), specific principles applicable to employees identified by AIFM and UCITS V (see point II) and a governance mechanism applicable to all employees (see point III).
It falls under the remuneration policy defined by Natixis and is established in compliance with the provisions relating to remuneration stipulated in the following regulatory texts, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) resulting therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 ("AIFM Directive").
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities (UCITS), transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 ("UCITS V Directive").
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by Delegated Regulation 2017/565/EU of 25 April 2016 ("MiFID II Directive").
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The remuneration policy is a strategic element of the NIMI policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations.

2. Governance and compliance commitments

NIMI's remuneration policy, which applies to all employees, counts the alignment of employees' interests with those of investors among its fundamental principles:

- It is consistent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or documents constituting the products managed.
- It is in line with the economic strategy, objectives, values and interests of the Management Company and the products it manages, as well as those of investors, and includes measures aimed at preventing conflicts of interest.

The remuneration policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration.

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes into account market conditions.

Variable remuneration depends on the assessment of collective performance – measured at the level of the Management Company and the products managed – and individual performance. It considers quantitative and qualitative factors, which may be established on a yearly or multi-year basis.

I-1. Definition of performance

The objective and transparent assessment of annual and multi-year performance based on predefined objectives is the prerequisite for the application of NIMI's remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

The contribution and performance level of each employee are evaluated with regard to their duties, assignments and level of responsibility in the Management Company. In this context, the remuneration policy distinguishes several categories of staff:

- The Management Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy, this strategy being part of that of the international distribution platform and that of Solutions. The Management Committee is also assessed on its ability to expand the performance of product and service offerings, on the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision.
For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.

- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory projects. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Solutions.

2. Governance and compliance commitments

- Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.

- The performance of management functions is assessed according to a quantitative criterion linked to the generation of value through allocation, supplemented by qualitative criteria.
The quantitative criterion reflects the challenges of achieving the management performance sought by investors without causing excessive risk-taking, which may have an impact on the risk profile of NIMI and/or the products managed.
This quantitative criterion is calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.
Specific criteria incorporating risks related to sustainability, i.e. environmental, social and governance issues, must be defined for all management team employees.

- Assessment of the performance of real asset private debt management functions is based on two criteria (one quantitative, one qualitative), which, if successfully met, means that the interests of the Management Company and investor clients are both being served by the funds and strategies managed by the team.
The quantitative criterion measures the amount of funds raised from investors and reflects each manager's involvement in the development of the assets under management, which generate income for the business activity. The qualitative criterion is designed to ensure that investments made on the behalf of clients have been made with strict application of the investment criteria defined with those clients. It also aims to ensure that the manager has performed an exhaustive advance analysis of the risk factors expected during the investment and throughout the entire holding period. In the event that any risk factor occurs, the relevance of the corrective measures that will be carried out diligently, and in the sole interest of the investor, will be taken into account. In other words, this criterion does not penalise the manager for the occurrence of a credit event (credit risk is in fact inherent in this business activity). It aims to guarantee clients that an exhaustive analysis of the risks and their mitigation factors has been carried out *ab initio*, followed by a control process conducted for the duration of the holding period. This enables a well-considered and effective response in case of a credit event in order to neutralise or limit the impact for investors.

- Assessment of the performance of the distribution functions is based on the evaluation of quantitative and qualitative criteria. The quantitative criteria are based on gross inflows, net inflows, revenue, the profitability of the assets under management and how these change. The qualitative criteria include the diversification and development of the business (new clients, new affiliates, new expertise etc.) and the joint consideration of NIMI's interests and those of the clients.

For all categories of staff, the performance assessment incorporates qualitative criteria.
These qualitative criteria always include compliance with the regulations and NIMI's internal procedures in terms of risk management and compliance.

2. Governance and compliance commitments

They may also concern the quality of the relationship with clients, including the level of expertise and advice provided, involvement in improving the reliability of a process, participation in a cross-disciplinary project, developing new expertise, involvement in developing operational efficiency or any other matters otherwise defined as part of NIMI's strategic objectives.

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

I-2. Remuneration components

I-2.1. Fixed remuneration

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

Fixed remuneration rewards the skills, professional experience and level of responsibility expected of an employee when performing their duties.

The positioning of fixed remuneration is reviewed periodically to ensure that it is consistent with regard to geographical and professional market practices.

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

I-2.2. Variable remuneration

Variable remuneration packages are defined on the basis of the annual results of NIMI, the international distribution platform and Solutions, and also as a function of qualitative elements, such as the practices of competitor companies, the general market conditions applicable at the time the results were obtained and any factors that may have temporarily influenced the business line's performance.

Variable remuneration, where awarded, is paid to reward an individual annual performance achieved as part of a collective performance.

NIMI's collective variable remuneration consists of a profit-sharing and incentive scheme, together with a company savings plan (*plan d'épargne d'entreprise* – PEE) and a company collective retirement savings plan (*plan d'épargne pour la retraite collectif* – PERCO). Employees can benefit from a matching scheme under these plans.

This collective variable remuneration has no incentive impact on the risk management of NIMI and/or the managed products and does not fall within the scope of the AIFM or UCITS V directives.

2. Governance and compliance commitments

In compliance with the total variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective and discretionary manner, on the basis of the assessment of individual performance and the way in which this performance is achieved. Variable remuneration awarded to employees is affected by inappropriate risk and compliance management or non-compliance with regulations and internal procedures over the year considered (see I-1. above).

Identified employees are subject to specific obligations for adherence to the rules on risks and compliance. A breach of these obligations may result in the partial reduction or cancellation of the individual variable remuneration awarded.

In the event of a loss or a significant decline in its profits, NIMI may also decide to reduce or entirely cancel the amount allocated to individual variable remuneration, together with any deferred, but not fully vested, instalments of variable remuneration previously awarded.

Similarly, in the event that a major sustainability-related risk materialises, i.e. an ESG event or situation occurs that could be expected to have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and not yet fully vested, if applicable.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work in connection with external recruitment.

“Golden parachute” agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure.

Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements established in the regulations.

I-2.3. Key employee retention scheme

NIMI wants to ensure that its investors have confidence in the stability of its teams.

In order to achieve this, a deferred remuneration system has been incorporated into its remuneration policies.

Beyond a certain variable threshold, this scheme leads to the allocation of a proportion of the variable remuneration in the form of a cash payment indexed to changes in the consolidated financial performance of Natixis IM measured by its earnings before tax (EBT), recorded each year over a minimum period of three years. The proportion of variable remuneration thus deferred is vested in equal tranches over a period of at least three years and gives employees a stake in the performance of Natixis IM. The deferred variable remuneration rate is calculated by applying a deferred remuneration table.

2. Governance and compliance commitments

This scheme is subject to the employee meeting conditions relating to continued employment and the absence of conduct inconsistent with the company's standards that could have an impact on NIMI's level of risk. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex-post risk adjustment.

I-2.4. Balance between fixed and variable remuneration

NIMI ensures that there is an appropriate balance between the fixed and variable components of the total remuneration and that the fixed component represents a sufficiently high proportion of the total remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of not paying a variable component. All individual situations for which variable remuneration represents more than 100% of the fixed remuneration, and which can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

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

II-1. Identified employees

In accordance with regulatory provisions, NIMI's identified employees comprise the categories of employee, including executive managers, risk-takers and individuals exercising a control function, as well as any employee who, on the basis of their total remuneration, is in the same bracket as executive managers and risk-takers, whose employment activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These individuals are identified on the basis of their employment activities, their level of responsibility or their level of total remuneration.

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

The following employee categories are identified:

- Members of the management body,
- Members of staff responsible for portfolio management,
- Managers of control functions (risk, compliance and internal control),
- Managers of support or administrative activities,
- Other risk-takers,
- Employees who, given their overall remuneration, are in the same remuneration bracket as executive management and risk-takers.

Each year, prior to the annual remuneration review, the Human Resources Department draws up and formally records the identification methodology and scope of NIMI's identified population in conjunction with the Director of Permanent Controls.

2. Governance and compliance commitments

The scope of the entire identified employee population is then validated by NIMI's General Management and sent for approval to the Board of Directors in its supervisory function, before being provided to the Natixis Remuneration Committee.

The entire identification process is documented and archived by the Human Resources Department. The employees concerned are also informed of their status.

II-2. Scheme applicable to variable remuneration allocated to identified employees

In accordance with regulations and in order to ensure alignment between employees and investors and the Management Company, as soon as the variable remuneration of identified employees exceeds a certain threshold, it is partly deferred and partly awarded in the form of a financial instrument vesting over a period of at least three years, acquired pro rata temporis.

The proportion of the variable remuneration that is deferred over three years increases with the amount of variable remuneration awarded and can reach 60% for the highest remuneration at NIMI. Currently, the application methods for the deferred payment are as follows:

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

The thresholds for triggering deferred variable remuneration are subject to change depending on regulations or changes to internal policies. In this case, the new thresholds are subject to approval by NIMI's Management Committee and the Natixis Remuneration Committee.

A minimum of 50% of the variable remuneration is also awarded in financial instruments in the form of indexed cash payments:

- For teams directly involved in portfolio management, with the exception of those managing real asset private debt, on the basis of the performance of a basket of products managed by NIMI;
- For teams that are not directly involved in portfolio management and teams managing real asset private debt, on the basis of changes in Natixis IM's consolidated financial performance measured by its earnings before tax (EBT), recorded each year over a minimum period of three years.

The vesting of the deferred portion of variable remuneration is subject to conditions relating to continued employment and to Natixis IM's consolidated financial performance as well as the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk for NIMI and/or the products managed.

This vesting is also subject to obligations in terms of adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial or total reduction in the vesting portion. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment.

Employees in receipt of deferred variable remuneration are prohibited from using personal hedging or insurance strategies over the entire vesting period.

2. Governance and compliance commitments

The terms and conditions for calculating, valuing, allocating, vesting and paying deferred variable remuneration in equivalent financial instruments are set out in the NIMI and Natixis IM Long-Term Incentive Plan (LTIP).

III- GOVERNANCE

The general and specific principles of the remuneration policy are drawn up and formally documented by NIMI's Human Resources Department in line with the policy applicable to the global distribution platform.

NIMI's Permanent Controls Department and Risk Department have an active role in the development, ongoing monitoring and assessment of the remuneration policy. They are thus involved in determining the overall strategy applicable to the Management Company to promote the development of effective risk management. As such, they are involved in determining the scope of identified employees. They are also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

NIMI's remuneration policy is approved by the NIMI Board of Directors in its supervisory function.

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

NIMI, which does not have its own Remuneration Committee but is a member of the Natixis Group, reports to the Natixis Remuneration Committee.
The Natixis Remuneration Committee was established and acts in accordance with regulations[1]:

- Both in its composition: the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within NIMI, are external to the Natixis Group and are therefore completely independent.
- And in the exercise of its duties, which in management companies more specifically includes the following roles:

o Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy.

o Assistance to the Board of Directors in supervising the development and operation of the Management Company's remuneration system.

[1] For more details on the composition and role of the Natixis Remuneration Committee, see the company's Registration Document.

2. Governance and compliance commitments

o Specific attention is paid to the evaluation of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management, and that the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company, the products managed and those of investors.

In this context, the general and specific principles, the compliance of NIMI's remuneration policy with the applicable regulations, and the application methods and summary data of the remuneration policy, including details of identified employees and the highest remuneration levels, are submitted to the Natixis Remuneration Committee for a final review, before being approved by its Board of Directors in its supervisory function.

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

The remuneration packages of NIMI's Risk and Compliance Directors are reviewed by Natixis IM's Risk and Compliance Directors as part of the independent reviews carried out by the risk and compliance functions. They are then submitted to the Natixis Remuneration Committee.
In short, all roles assigned to remuneration committees and set out in the regulatory texts are, in practice, performed by the Intermediary Committee established at Federation level, which incorporates NIMI, and/or by the Natixis Remuneration Committee.

The general and specific principles of the remuneration policy are communicated internally to all employees and members of the Works Council. NIMI also complies with all its obligations in terms of external advertising.

This entire review, validation and communication process takes place every year. It includes any regulatory and contextual changes and is conducted in line with the Natixis remuneration policy.

Finally, the entire NIMI remuneration policy is subject to a centralised and independent annual review by the Natixis IM Internal Audit Department.

When NIMI delegates the financial management of one of the portfolios that it manages to another management company, it ensures that this delegated company complies with the regulations in force.

2. Governance and compliance commitments

Remuneration paid during the last financial year

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

Fixed remuneration in 2022*: €27,383,602
Variable remuneration awarded for 2022: €9,378,250
Employees concerned: 363
** Theoretical fixed remuneration for full-time equivalents (FTE) in December 2022*

The aggregate amount of remuneration, broken down between the Management Company's senior executives and members of staff whose activities have a material impact on the risk profile of the Management Company and/or the portfolios is as follows:

Total remuneration awarded for 2022: €9,689,885 including:
- Senior executives: €2,647,162
- Members of staff: €7,042,723

Employees concerned: 54

2. Governance and compliance commitments

■ **Remuneration policy of the delegated management company**

This MIROVA remuneration policy consists of general principles applicable to all employees (see point I), specific principles applicable to employees identified by AIFM and UCITS V (see point II) and a governance mechanism applicable to all employees (see point III).

It falls under the remuneration policy defined by Natixis and is established in compliance with the provisions relating to remuneration stipulated in the following regulatory texts, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) resulting therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 ("AIFM Directive").

- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities, transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 ("UCITS V Directive").

- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by the Delegated Regulation 2017/565/EU of 25 April 2016 (MIFII Directive).

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

I. General principles of the remuneration policy

The remuneration policy is a strategic element of the MIROVA policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations.

MIROVA's remuneration policy, which applies to all employees, counts the alignment of employees' interests with those of investors among its fundamental principles:

- It is consistent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or documents constituting the products managed.
- It is in line with the economic strategy, objectives, values and interests of the Management Company and the products it manages, as well as those of investors, and includes measures aimed at preventing conflicts of interest.

The remuneration policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration.

2. Governance and compliance commitments

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes into account market conditions.

Variable remuneration depends on the assessment of collective performance – measured at the level of the Management Company and the products managed – and individual performance. It considers quantitative and qualitative factors, which may be established on a yearly or multi-year basis.

I-1. Definition of performance

The objective and transparent assessment of annual and multi-year performance based on predefined objectives is the prerequisite for the application of MIROVA's remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

The contribution and performance level of each employee are evaluated with regard to their duties, assignments and level of responsibility in the Management Company. In this context, the remuneration policy distinguishes several categories of staff:

- The Executive Committee is evaluated on its contribution to the definition and implementation of the Management Company's strategy and on its ability to increase performance in terms of product and service offerings and the risk-adjusted financial performance for its scope of supervision. For this category of staff, performance is assessed annually through quantitative indicators, such as changes in MIROVA's financial results and supervised activities, as well as qualitative elements, such as the quality of management and/or responsibility/contribution to cross-functional projects.

- Support functions are assessed on their ability to assist with the strategic challenges of the Management Company. Individual performance is assessed annually depending on the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory plans.

- Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.

- The performance of management functions is assessed according to quantitative criteria, supplemented by qualitative criteria.
Quantitative criteria reflect the development issues of the management performance sought by investors without causing excessive risk-taking, which may have an impact on the risk profile of MIROVA and/or the products managed.
These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.
Specific criteria incorporating risks related to sustainability, i.e. social, environmental and governance issues, must be defined as a minimum for all management team employees.

2. Governance and compliance commitments

- The performance of management teams in infrastructure funds (energy & ecological Transition infrastructure funds, natural capital funds etc.) can only be achieved over a long period, which in turn depends on the life time of the funds, which can exceed ten years. For this reason, management quality is assessed qualitatively, based on the quality and diversification of the portfolio, the number and amount of investments made during the year, along with analysis of the performance of the assets held in portfolios (no default or solvency problems, stability of cash flow etc.).
Infrastructure teams are also assessed on their ability to raise funds from investors. The annual volume collected during the fundraising phase is used as a quantitative criterion.

For all categories of staff, the performance assessment incorporates qualitative criteria.

These qualitative criteria always include compliance with the regulations and MIROVA's internal procedures in terms of risk management and compliance.

They may also concern the quality of the relationship with clients, including the level of expertise and advice provided, involvement in improving the reliability of a process, participation in a cross-disciplinary project, developing new expertise, involvement in developing operational efficiency or any other matters otherwise defined as part of MIROVA's strategic objectives.

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

I-2. Components of remuneration

I-2.1. Fixed remuneration

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

Fixed remuneration rewards the skills, professional experience and level of responsibility expected of an employee when performing their duties.

The positioning of fixed remuneration is reviewed periodically to ensure that it is consistent with regard to geographical and professional market practices.

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

2. Governance and compliance commitments

I-2.2. Variable remuneration

Variable remuneration packages are defined based on MIROVA's annual results, as well as on qualitative information, such as the practices of competitors, the general market conditions in which the results were obtained and factors that may have temporarily influenced the performance of the business.

Variable remuneration, which may be allocated if applicable, remunerates annual performance, both collective and/or individual.

MIROVA's collective variable remuneration consists of mandatory and optional profit-sharing and incentive schemes, together with a company savings plan (*plan d'épargne d'entreprise*, PEE) and a company collective retirement savings plan (*plan d'épargne pour la retraite collectif*, PERCO). Employees can benefit from a matching scheme under these plans.

This collective variable remuneration has no incentive impact on the risk management of MIROVA and/or the managed products and does not fall within the scope of the AIFM or UCITS V directives.

In compliance with the total variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective and discretionary manner, on the basis of the assessment of individual performance and the way in which this performance is achieved. Variable remuneration awarded to employees is affected by inappropriate risk and compliance management or non-compliance with regulations and internal procedures over the year considered (see I-1. above).

Identified employees are subject to specific obligations for adherence to the rules on risks and compliance. A breach of these obligations may result in the partial reduction or cancellation of the individual variable remuneration awarded.

In the event of a loss or a significant decline in its profits, MIROVA may also decide to reduce or entirely cancel the amount allocated to individual variable remuneration, together with any deferred, but not fully vested, instalments of variable remuneration previously awarded.

Similarly, in the event that a major sustainability-related risk materialises, i.e. an ESG event or situation occurs that could be expected to have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and not yet fully vested, if applicable.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work in connection with external recruitment.

"Golden parachute" agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure.

2. Governance and compliance commitments

Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements established in the regulations.

I-2.3. Key employee loyalty mechanism

MIROVA wants to ensure that its investors benefit from the stability of its most talented employees and those identified as key in terms of their commitment or contribution to results.

In order to achieve this, a deferred remuneration system has been incorporated into its remuneration policies.

Beyond a certain variable threshold, this system leads to a proportion of variable remuneration being awarded in the form of cash payments indexed to the performance of an equally weighted portfolio of products managed by MIROVA. The proportion of variable remuneration thus deferred is vested in equal tranches over a period of at least three years and links employees to the performance of MIROVA.

This scheme is subject to conditions of continued employment and the absence of conduct inconsistent with the Management Company’s standards, which may affect the level of risk of MIROVA and the products managed. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex-post risk adjustment.

I-2.4. Mechanism for investing in ordinary units and/or carried units in infrastructure funds

In accordance with local practices, and in order to meet investors’ requirements, MIROVA ensures that, in relation to its infrastructure fund activities, the interests of the management teams dedicated to investment in these funds are aligned with those of the investors themselves. To do this, MIROVA provides a mechanism enabling these employees to invest in ordinary units and/or carried units of infrastructure funds.

Subscriptions by the employees concerned in ordinary units and/or carried units of the funds under management using a portion of the variable remuneration paid to them by MIROVA are considered deferred variable remuneration within the meaning of the AIFM Directive.

They constitute a transfer of units of the funds to employees in these teams, the reimbursement for which is spread over time in accordance with the regulations. The return obtained correlates to the financial performance of the funds, and therefore the holding of these units aligns the interests of the management teams with the interests of investors.

Accordingly, the amounts subscribed in ordinary units and/or carried units by employees in infrastructure fund management teams are deductible from the deferred variable remuneration allocated to them.

When the deferred variable remuneration is not fully subscribed in units of managed funds, the balance of this remuneration is indexed to the performance of a portfolio of products managed by MIROVA, with vesting in equal tranches over a period of at least three years, in accordance with the regulations.

Payments made to employees by the funds in exchange for their investment in ordinary units and/or carried units are not considered as remuneration within the meaning of the AIFM Directive.

2. Governance and compliance commitments

Income from carried units subscribed, which compensates management services rendered and corresponds to a sharing of the excess return, is, however, equivalent to remuneration within the meaning of the AIFM Directive.

However, this carried interest scheme requires the employees concerned to take a minimum personal financial risk in relation to the size of the fund, and the excess remuneration of the units acquired is then subject to the minimum positive return on the investors' ordinary shares and conditional on the creation of long-term profits.

Consequently, this excess return, which aims to align the interests of the employees concerned and investors from the outset, falls outside the scope of the AIFM Directive, while upholding the Directive's principles as to how it is established and operated.

MIROVA Management ensures that the carried interest scheme, both in terms of its approach to allocation and how it operates, contributes to sound management that does not affect the risk profile of MIROVA and/or the products managed, and is aligned with the interests of investors.

The Human Resources Department ensures that the distribution of the amounts allocated between the teams and the Management Company are in line with market standards.

I-2.5. Free allocation of performance shares

Key employees may be eligible, within the framework of long-term plans, for the allocation of performance shares, the acquisition of which is subject to a performance condition assessed over at least three financial years, as well as to conditions of presence and the absence of non-standard behaviour which may affect the level of risk of MIROVA and/or the products managed. This aligns the interests of key employees with those of investors. It falls within the scope of the AIFM and UCITS V Directives.

I-2.6. Balance between fixed and variable remuneration

MIROVA ensures that there is an appropriate balance between the fixed and variable components of the total remuneration and that the fixed component represents a sufficiently high proportion of the total remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of not paying a variable component. All individual situations for which variable remuneration represents more than 100% of the fixed remuneration, and which can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

2. Governance and compliance commitments

II. Breakdown of the system applicable to the identified employees under AIFM and/or UCITS V

II-1. Identified employees

In accordance with regulatory provisions, MIROVA's identified employees comprise the categories of employee, including executive managers, risk-takers and individuals exercising a control function, as well as any employee who, on the basis of their total remuneration, is in the same bracket as executive managers and risk-takers, whose employment activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These individuals are identified on the basis of their employment activities, their level of responsibility or their level of total remuneration.

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

The following employee categories are identified:

- Members of the management body,
- Employees responsible for portfolio management,
- Managers of control functions (risk, compliance and internal control),
- Managers of support or administrative functions,
- Other risk-takers,
- Employees who, given their total remuneration, are in the same remuneration bracket as executive management and risk-takers.

Each year, before the annual remuneration review, the Human Resources Department determines and formalises the identification methodology and scope of MIROVA's identified employees, in collaboration with the Internal Control and Risk Department.

The names of all identified employees are then validated by MIROVA's General Management and sent for approval to the Board of Directors in its supervisory function, before being provided to the NATIXIS Remuneration Committee.

The entire identification process is documented and archived by the Human Resources Department. The employees concerned are also informed of their status.

II-2. Scheme applicable to variable remuneration allocated to identified employees

In accordance with regulations and in order to ensure alignment between employees and investors and the Management Company, as soon as the variable remuneration of identified employees exceeds a certain threshold, it is partly deferred and partly awarded in the form of a financial instrument vesting over a period of at least three years, acquired pro rata temporis.

2. Governance and compliance commitments

The proportion of the variable remuneration that is deferred over three years increases with the amount of variable remuneration awarded and can reach 60% for the highest remuneration at MIROVA. Currently, the application methods for the deferred payment are as follows:

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

The thresholds for triggering deferred variable remuneration are subject to change depending on regulations or changes to internal policies. In this case, the new thresholds defined are subject to approval by the MIROVA Executive Committee and the NATIXIS Remuneration Committee.

Moreover, a minimum of 50% of variable remuneration is also awarded in financial instruments in the form of cash payments indexed to the performance of a portfolio of products managed by MIROVA.

Vesting of the proportion of the variable remuneration, which is deferred, is subject to conditions of continued employment, to the Management Company's financial performance, to the relative performance of managed products against benchmark market indices and to the absence of conduct inconsistent with the Management Company's standards that could have an impact on the MIROVA risk level and/or the products managed.

This vesting is also subject to obligations in terms of adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial or total reduction in the vesting portion. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment.

Employees in receipt of deferred variable remuneration are prohibited from using personal hedging or insurance strategies over the entire vesting period.
The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration as an equivalent financial instrument are detailed in the MIROVA Long-Term Incentive Plan (LTIP).

III. Governance

The general and specific principles of the remuneration policy are defined and documented by the MIROVA Human Resources Department.

The Compliance Department, the Internal Control Department and the Risk Department of MIROVA have an active role in the development, continuous monitoring and evaluation of the remuneration policy. They are thus involved in determining the overall strategy applicable to the Management Company to promote the development of effective risk management. As such, they are involved in determining the scope of identified employees. They are also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

2. Governance and compliance commitments

MIROVA's remuneration policy is approved by the MIROVA Board of Directors in its supervisory function.

The general and specific principles, application methods and quantified data of the remuneration policy, including details of identified employees and the highest levels of remuneration, are approved consecutively and in detail by the members of MIROVA's General Management, then by an Intermediary Committee grouping together the MIROVA General Management and the NATIXIS IM General Management. It then submits the above information in summary form for the approval of the Natixis General Management, which then transmits it to the Natixis Remuneration Committee.

MIROVA, which does not have its own Remuneration Committee but is a member of the Natixis Group, reports to the Natixis Remuneration Committee.

The Natixis Remuneration Committee was established and acts in accordance with regulations[2]:

- Both in terms of its composition: the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within MIROVA, are outside the Natixis Group and are, therefore, completely independent.

- And in the exercise of its duties, which, in management companies, more specifically include the following roles:
  - Providing recommendations and assistance to the Board of Directors in the development and implementation of the Management Company's remuneration policy.
  - Providing assistance to the Board of Directors in supervising the development and operation of the Management Company's remuneration system.
  - Special attention is paid to the evaluation of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management and that the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed and with those of investors.

In this context, the general and specific principles, the compliance of MIROVA's remuneration policy with the applicable regulations, and the application methods and summary data of the remuneration policy, including details of identified employees and the highest remuneration levels, are submitted to the Natixis Remuneration Committee for a final review, before being approved by its Board of Directors in its supervisory function.

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

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[2] *For more details on the composition and role of the Natixis Remuneration Committee, see the company's Registration Document.*

2. Governance and compliance commitments

The remuneration packages of MIROVA's Risk and Compliance Directors are reviewed by Natixis IM's Risk and Compliance Directors as part of the independent reviews carried out by the risk and compliance functions. They are then submitted to the Natixis Remuneration Committee.

In short, all roles assigned to remuneration committees and set out in the regulatory texts are, in practice, performed by the Intermediary Committee established at MIROVA level and/or by the NATIXIS Remuneration Committee.

The general and specific principles of the remuneration policy are communicated internally to all employees and members of the Works Council. MIROVA also complies with all its obligations in terms of external advertising.

This entire review, validation and communication process takes place every year. It includes any regulatory and contextual changes and is conducted in line with the Natixis remuneration policy.

Finally, the entire MIROVA remuneration policy is subject to a centralised and independent annual review by the Natixis IM Internal Audit Department.

When MIROVA delegates the financial management of one of the portfolios that it manages to another management company, it ensures that this delegated company complies with the regulations in force.

IV. Appendices

Specific annual compliance and risk objectives

Impact grid

Follow the mandatory compliance training courses (in-person or e-learning), within the established deadlines:		
Market abuse Anti-Money Laundering and Combating the Financing of Terrorism FATCA Associated persons (US) Compliance awareness - code of ethics, code of conduct	If unauthorised absence from a course or e-learning not carried out	-5%
	If unauthorised absence from more than one course or more than one e-learning not carried out	-10%
Comply with all applicable compliance rules as defined in the Natixis Code of Conduct, Mirova's Internal Regulations and Code of Ethics, and the compliance policies and procedures available in Mirova's procedures directory		
	Non-compliance with a rule notified by a letter from the Compliance and Internal Control Officer	-20%
	Recurrence notified by a letter from the Compliance and Internal Control Officer	-50%
	Serious breach of the rules notified by a letter from the Compliance and Internal Control Officer	-100%
Compliance with investment rules		
	More than 5 non-significant limit violations or less than 5 significant violations	-10%
	More than 5 significant violations	-25%
	More than 5 serious violations	-50%
	Violations that are particularly serious, repeated or abnormal or carry a reputational risk for Mirova	-100%
Non-significant violations: less than 10% of limits		
Significant violations: violations between 10%–50% of limits		
Serious violations: violations of more than 50% of the allocated limit		

2. Governance and compliance commitments

How the impact is calculated

In the event of an impact on individual variable pay, the following calculation methods are applied:

Variable remuneration **capped at the amount for year n-1** x impact rate defined in the above grid*.

* The criteria may be cumulative, the RCCI will be responsible for proposing the final impact rate.

<u>Remuneration paid during the last financial year</u>

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

Fixed remuneration in 2022*: €12,317,024
Variable remuneration awarded for 2022: €9,876,450
Employees concerned: 132 employees

** Theoretical fixed remuneration for full-time equivalents (FTE) in December 2022*

<u>The aggregate amount of remuneration, broken down into the senior executives and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or portfolios is as follows:</u>

Total remuneration awarded for 2022: €15,030,540 including:
- Senior executives: €4,635,800
- Members of staff: €10,394,740

Employees concerned: 63

3. Fees and taxation

■ Intermediation fees

Detailed information on the terms and conditions applied by the Management Company for order execution or investment decision-making support services during the year ended can be found on its website at **http://www.im.natixis.com**.

■ Withholding tax

This UCI is not involved in recoveries of withholding tax in respect of this year.

4. Statutory Auditor’s report

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Mutual Fund
MIROVA EURO SUSTAINABLE BOND FUND

43 avenue Pierre Mendès-France, 75013 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended 30 December 2022

Dear Unitholders,

Opinion

In performance of the mandate entrusted to us by the Management Company, we have audited the annual financial statements of the undertaking for collective investment Mirova Euro Sustainable Bond Fund incorporated as a mutual investment fund, relating to the financial year ended 30 December 2022, as attached to this report.

We certify that the annual financial statements are, in compliance with French accounting rules and principles, accurate and consistent, and provide a true and fair view of the financial performance for the previous financial year as well as the financial situation and assets of the Fund at the end of the financial year.

Basis of our opinion

Audit terms of reference

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the information that we collected is sufficient and appropriate to form a basis for our opinion.

Our responsibilities pursuant to these standards are set out in the section of this report entitled "Statutory Auditor's responsibilities regarding the audit of the annual financial statements".

Independence

We performed our audit assignment in accordance with the rules of independence stipulated in the French Commercial Code and French Code of Ethics for Statutory Auditors, for the period from 1 January 2022 to the issue date of our report.

Justification of our assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that, in our professional opinion, the most significant assessments we conducted were based on the appropriateness of the accounting principles applied, particularly regarding the financial instruments held in the portfolio, and on the overall presentation of the financial statements in terms of the chart of accounts for open-ended undertakings for collective investment.

The assessments were carried out as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed above. We have no comments to make on any individual aspects of these annual financial statements.

Verification of the management report prepared by the Management Company

We also performed specific verifications as required by law in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the Management Company.

Responsibilities of the Management Company with respect to the annual financial statements

It is the Management Company's responsibility to prepare annual financial statements that provide a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the mutual fund's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the mutual fund or to cease trading.

The annual financial statements were prepared by the Management Company.

Statutory auditor's responsibilities regarding the audit of the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the accepted standards of professional practice will be able to systematically detect all material misstatements. Misstatements may arise from fraud or error and are considered material where it might reasonably be expected that, taken individually or together, they could influence the economic decisions made by users of the financial statements that are based upon such misstatements.

As specified in article L. 823-10-1 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or the quality of the management of your mutual fund.

In conducting an audit in accordance with the standards of professional practice applicable in France, the statutory auditor exercises their professional judgement throughout. In addition:

- they identify and assess the risks of material misstatements in the annual financial statements, whether due to fraud or error, design and carry out audit procedures intended to counter these risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement due to fraud is greater than for a material misstatement due to error, because fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the circumvention of internal control processes;
- they obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided that concerns them in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether significant uncertainty exists relating to events or circumstances that may affect the mutual fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the Fund's viability as a going concern. If they conclude that significant uncertainty exists, they draw the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a qualified certification or a refusal to certify;
- they evaluate the overall presentation of the annual financial statements and assess whether these statements reflect the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense

KPMG S.A.

Digital signature of
Isabelle Bousquié
KPMG 21/04/2023 00:10:31

Isabelle Bousquié
Partner

5. Annual financial statements

a) Annual financial statements

■ BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**57,791,276.75**	**66,712,325.30**
Equities and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	**56,137,166.75**	**66,560,205.30**
Traded on a regulated or equivalent market	56,137,166.75	66,560,205.30
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**1,309,750.00**	**0.00**
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	1,309,750.00	0.00
Other funds intended for non-professionals, and equivalents in other EU Member States	0.00	0.00
General-purpose investment funds intended for professionals, equivalents in other EU Member States and listed special purpose vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**344,360.00**	**152,120.00**
Transactions on a regulated or equivalent market	344,360.00	152,120.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**236,452.20**	**103,085.00**
Forward foreign exchange transactions	0.00	0.00
Other	236,452.20	103,085.00
FINANCIAL ACCOUNTS	**2,531,721.00**	**2,283,879.21**
Cash and cash equivalents	2,531,721.00	2,283,879.21
TOTAL ASSETS	**60,559,449.95**	**69,099,289.51**

5. Annual financial statements

■ BALANCE SHEET – LIABILITIES AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
SHAREHOLDERS' EQUITY		
Capital	62,020,094.35	65,833,487.41
Undistributed prior net profits and losses (a)	0.00	1,876,362.71
Retained earnings (a)	4,393.42	1,511.47
Net profits and losses for the financial year (a, b)	-2,201,720.32	817,056.78
Income for the financial year (a, b)	368,741.05	391,530.69
TOTAL SHAREHOLDERS' EQUITY*	**60,191,508.50**	**68,919,949.06**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS	**344,360.00**	**152,120.00**
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities transferred under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	344,360.00	152,120.00
Transactions on a regulated or equivalent market	344,360.00	152,120.00
Other transactions	0.00	0.00
PAYABLES	**23,581.45**	**27,220.45**
Forward foreign exchange transactions	0.00	0.00
Other	23,581.45	27,220.45
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank loans	0.00	0.00
Borrowings	0.00	0.00
TOTAL LIABILITIES	**60,559,449.95**	**69,099,289.51**

(a) Including adjustments.
(b) Minus interim dividends paid over the financial year.

5. Annual financial statements

■ OFF-BALANCE SHEET ITEMS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO BOBL 0322	0.00	666,200.00
EURO BOBL 0323	2,430,750.00	0.00
FGBL BUND 10A 0322	0.00	4,798,360.00
FGBL BUND 10A 0323	1,993,950.00	0.00
XEUR FGBX BUX 0322	0.00	1,033,700.00
XEUR FGBX BUX 0323	1,217,160.00	0.00
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 0323	421,680.00	0.00
Commitments on over-the-counter markets		
Other commitments		

5. Annual financial statements

■ INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	1,409.96	0.00
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	664,615.31	776,486.37
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**666,025.27**	**776,486.37**
Expenses on financial transactions		
Expenses on securities financing transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on financial debt	11,750.29	9,758.95
Other financial expenses	0.00	0.00
TOTAL (2)	**11,750.29**	**9,758.95**
PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)	**654,274.98**	**766,727.42**
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	295,944.66	298,429.45
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**358,330.32**	**468,297.97**
Income equalisation for the financial year (5)	10,410.73	41,828.33
Interim dividends paid over the financial year (6)	0.00	118,595.61
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**368,741.05**	**391,530.69**

5. Annual financial statements

b) Annual financial statements – Notes

1. Accounting rules and methods

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

The following general accounting principles apply:
- a true and fair view, comparability and business continuity;
- lawfulness and fairness;
- prudence;
- consistency in accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of interest received.

Purchases and sales of securities are recorded exclusive of fees.
The reference currency of the portfolio is the euro.
The financial year covers the period from 1 January 2022 to 30 December 2022.

Asset valuation rules

Financial instruments are recorded using the historical cost method and entered in the balance sheet at their current value, i.e. at their last known market value, or, where there is no market, via any external method or using financial modelling.
Differences between the current values used to calculate the net asset value (NAV) and the historical costs of transferable securities when these were first included in the portfolio are recorded in the accounts as “valuation differences”.
Securities denominated in currencies other than the portfolio’s reference currency are valued in accordance with the principle outlined below, and then converted into the portfolio’s reference currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual life of three months or less are valued on a straight-line basis.

Equities, bonds and other securities traded on a regulated or equivalent market:

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued based on the final stock market price of the day.
Bonds and equivalent securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

5. Annual financial statements

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are valued by the Management Company using methods based on asset value and return, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate as defined below, which is adjusted, where applicable, by a differential that is representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities maturing in one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities maturing in more than one year: Rates for French Treasury Bills (BTAN) or equivalent bonds (OAT) with similar maturity dates for longer durations.

Negotiable debt securities with a residual life of three months or less may be valued on a straight-line basis.

French treasury bills are valued based on the market rate published daily by the Banque de France or treasury bill specialists.

UCIs held:

UCI units or shares will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded at the contracted amount, plus any accrued interest receivable, under the “Receivables on securities received under repurchase agreements” heading.

Securities transferred under repurchase agreements are recognised in the long portfolio at their current value. Payables on securities transferred under repurchase agreements are recognised in the short portfolio at the contractual value plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables on loaned securities” heading.

Borrowed securities are recorded as assets under the “Borrowed securities” heading at the contracted amount, and as liabilities under the “Payables on borrowed securities” heading at the contracted amount, plus any accrued interest payable.

5. Annual financial statements

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on a regulated market are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value on the basis of a price calculated by discounting future interest flows at market interest rates and/or exchange rates. The resulting price is then adjusted for issuer risk.

Index swaps are valued using an actuarial method based on a reference rate supplied by the counterparty.

Other swaps are valued at their market value or at an estimated value in accordance with the methods established by the Management Company.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value based on the price used in the portfolio.
Options are recognised at a value equivalent to that of their underlying assets.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI: fees for financial management, administration, accounting, custody, distribution, auditing services etc.
These fees are recorded in the income statement for the UCI.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

These are recorded pro rata temporis at each net asset value calculation.

The combined total of these fees is limited to the maximum fee rate for net assets, as indicated in the prospectus or the Fund regulations:

FR0013278389 - MIROVA EURO SUSTAINABLE BOND FUND SI D unit: Maximum fee rate of 0.56% including tax.
FR0013278363 - MIROVA EURO SUSTAINABLE BOND FUND I unit: Maximum fee rate of 0.76% including tax.
FR0013278355 - MIROVA EURO SUSTAINABLE BOND FUND R unit: Maximum fee rate of 1.16% including tax.
Retrocessions on management fees receivable are taken into consideration every time the net asset value is calculated.
The amount set aside as a provision is equal to the share of the trailer fees accrued over the period under consideration.

5. Annual financial statements

Swing pricing

The Management Company may implement a method for adjusting the net asset value (NAV) with a trigger threshold.

This mechanism means that investors subscribing to or redeeming units must bear the costs relating to transactions made using the Fund's assets as a result of the movement (subscription/redemption) of Fund liabilities. This mechanism, supported by a policy, is designed to protect the investors who remain in the Fund by ensuring that they bear the lowest possible charges.
This results in the calculation of an adjusted ("swung") NAV.

This means that if, on a NAV calculation day, the total number of net subscription/redemption orders from investors across all unit classes of the Fund exceeds a predetermined threshold based on the objective criteria set out by the Management Company, as a percentage of net assets, the NAV can be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. If the Fund issues more than one unit class, the NAV of each unit class is calculated separately, but any adjustment has the same impact on the total NAV of the unit classes of the Fund.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the Fund.

It is not possible to accurately predict whether the swing pricing mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments.

Investors are notified that the volatility of the Fund's NAV cannot reflect only that of the securities held in the portfolio because of the application of the adjustment mechanism.
The "swung" NAV is the Fund's only net asset value and the only one communicated to the Fund's unitholders. However, if there is a performance fee, this is calculated based on the NAV before the swing pricing mechanism is applied.

5. Annual financial statements

Allocation of distributable income

Definition of distributable income

Distributable income consists of:

Income:

The net income for the financial year is equal to the interest, arrears, premiums and bonuses, dividends, directors' fees and any other income generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.
It is increased by retained earnings and increased or reduced by the balance of the equalisation account.

Profits and losses:

The profits realised, net of fees, less the realised losses, net of fees, recorded in the financial year, plus the net profits of the same type recognised in previous years that have not been distributed or accumulated, plus or minus the balance of the profit/loss equalisation account.

Allocation of distributable income:

Unit(s)	*Allocation of net income*	*Allocation of net realised profits or losses*
MIROVA EURO SUSTAINABLE BOND FUND I unit	Accumulation	Accumulation
MIROVA EURO SUSTAINABLE BOND FUND R unit	Accumulation	Accumulation
MIROVA EURO SUSTAINABLE BOND FUND SI D unit	Distribution	Accumulation, and/or Distribution, and/or Carried forward as decided by the Management Company

5. Annual financial statements

■ 2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**68,919,949.06**	**63,096,050.15**
Subscriptions (including subscription fees accruing to the UCI)	10,419,389.62	14,741,444.60
Redemptions (less redemption fees accruing to the UCI)	-5,747,138.47	-6,645,345.49
Profits earned on deposits and financial instruments	109,752.20	709,900.05
Losses incurred on deposits and financial instruments	-3,447,089.93	-43,962.53
Profits earned on forward financial instruments	1,219,840.00	520,680.00
Losses incurred on forward financial instruments	-38,355.00	-435,810.00
Transaction fees	-10,559.65	-7,705.11
Exchange rate differences	0.00	-0.01
Changes in the valuation difference for deposits and financial instruments	-11,396,436.95	-3,177,959.34
Valuation difference, financial year N	*-10,966,923.44*	*429,513.51*
Valuation difference, financial year N-1	*-429,513.51*	*-3,607,472.85*
Changes in the valuation difference for forward financial instruments	192,100.00	153,390.00
Valuation difference, financial year N	*344,220.00*	*152,120.00*
Valuation difference, financial year N-1	*-152,120.00*	*1,270.00*
Dividends paid in the previous financial year on net profits and losses	0.00	0.00
Dividends paid in the previous financial year on income	-388,222.70	-340,435.62
Net income for the financial year before equalisation	358,330.32	468,297.97
Interim dividend(s) paid during the financial year on net profits and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	-118,595.61
Other items	-50.00(*)	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**60,191,508.50**	**68,919,949.06**

(*) 30/12/2022: Annual certification fee for an LEI: -€50.00.

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■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	56,137,166.75	93.26
TOTAL BONDS AND EQUIVALENT SECURITIES	**56,137,166.75**	**93.26**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Interest rate	5,641,860.00	9.37
TOTAL HEDGING TRANSACTIONS	**5,641,860.00**	**9.37**
OTHER TRANSACTIONS		
Interest rate	421,680.00	0.70
TOTAL OTHER TRANSACTIONS	**421,680.00**	**0.70**

■ 3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	56,137,166.75	93.26	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	2,531,721.00	4.21
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	5,641,860.00	9.37	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	421,680.00	0.70	0.00	0.00	0.00	0.00	0.00	0.00

5. Annual financial statements

■ 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	< 3 months	%	]3 months–1 year]	%	]1–3 years]	%	]3–5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	403,219.00	0.67	298,736.38	0.50	5,976,752.88	9.93	11,659,505.24	19.37	37,798,953.25	62.80
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,531,721.00	4.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	2,430,750.00	4.04	3,211,110.00	5.33
Other transactions	0.00	0.00	0.00	0.00	421,680.00	0.70	0.00	0.00	0.00	0.00

(*) Positions in interest rate futures are shown based on the maturity of the underlying asset.

■ 3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (NON-EURO)

	Currency 1		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

5. Annual financial statements

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
RECEIVABLES		
	Cash collateral deposits	236,452.20
TOTAL RECEIVABLES		**236,452.20**
PAYABLES		
	Fixed management fees	23,581.45
TOTAL PAYABLES		**23,581.45**
TOTAL PAYABLES AND RECEIVABLES		**212,870.75**

■ 3.6. SHAREHOLDERS' EQUITY

• 3.6.1. Number of securities issued or redeemed

	Units	Amount
MIROVA EURO SUSTAINABLE BOND FUND I unit		
Units subscribed during the financial year	3,067.1692	2,723,424.42
Units redeemed during the financial year	-1,815.6301	-1,608,717.37
Net subscriptions/redemptions	1,251.5391	1,114,707.05
Number of units outstanding at the end of the financial year	4,834.7814	
MIROVA EURO SUSTAINABLE BOND FUND R unit		
Units subscribed during the financial year	3,434.4327	316,996.48
Units redeemed during the financial year	-5,037.7841	-484,712.79
Net subscriptions/redemptions	-1,603.3514	-167,716.31
Number of units outstanding at the end of the financial year	12,336.2568	
MIROVA EURO SUSTAINABLE BOND FUND SI D unit		
Units subscribed during the financial year	78,789.2893	7,378,968.72
Units redeemed during the financial year	-41,311.6413	-3,653,708.31
Net subscriptions/redemptions	37,477.6480	3,725,260.41
Number of units outstanding at the end of the financial year	647,901.7338	

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• 3.6.2. Subscription and/or redemption fees

	Amount
MIROVA EURO SUSTAINABLE BOND FUND I unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
MIROVA EURO SUSTAINABLE BOND FUND R unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
MIROVA EURO SUSTAINABLE BOND FUND SI D unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00

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■ 3.7. MANAGEMENT FEES

	30/12/2022
MIROVA EURO SUSTAINABLE BOND FUND I units	
Guarantee fees	0.00
Fixed management fees	30,957.08
Percentage of fixed management fees	0.76
Retrocessions of management fees	0.00
MIROVA EURO SUSTAINABLE BOND FUND R units	
Guarantee fees	0.00
Fixed management fees	13,458.16
Percentage of fixed management fees	1.16
Retrocessions of management fees	0.00
MIROVA EURO SUSTAINABLE BOND FUND SI D units	
Guarantee fees	0.00
Fixed management fees	251,529.42
Percentage of fixed management fees	0.43
Retrocessions of management fees	0.00

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCI:

None.

• 3.8.2. Other commitments received and/or given:

None.

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■ 3.9. OTHER INFORMATION

• 3.9.1. Current value of financial instruments acquired under securities financing transactions

	30/12/2022
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

• 3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not posted in the balance sheet	0.00

• 3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Denomination	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

5. Annual financial statements

■ 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

• Allocation table for the portion of distributable income relating to profit/loss

	30/12/2022	31/12/2021
Amounts still to be allocated		
Retained earnings	4,393.42	1,511.47
Income	368,741.05	391,530.69
Total	**373,134.47**	**393,042.16**

	30/12/2022	31/12/2021
MIROVA EURO SUSTAINABLE BOND FUND I unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	11,724.83	16,007.89
Total	**11,724.83**	**16,007.89**

	30/12/2022	31/12/2021
MIROVA EURO SUSTAINABLE BOND FUND R unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,454.17	536.20
Total	**-1,454.17**	**536.20**

5. Annual financial statements

	30/12/2022	31/12/2021
MIROVA EURO SUSTAINABLE BOND FUND SI D unit		
Allocation		
Distribution	362,824.97	372,358.69
Retained earnings for the financial year	38.84	4,139.38
Accumulation	0.00	0.00
Total	**362,863.81**	**376,498.07**
Information on units with distribution rights		
Number of units	647,901.7338	610,424.0858
Distribution per unit	0.56	0.61
Tax credit		
Tax credit relating to the distribution of income	**0.00**	**0.00**

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• **Allocation table for the portion of distributable income relating to net profits and losses**

	30/12/2022	31/12/2021
Amounts still to be allocated		
Undistributed prior net profits and losses	0.00	1,876,362.71
Net profits and losses for the financial year	-2,201,720.32	817,056.78
Interim dividends paid on net profits and losses for the financial year	0.00	0.00
Total	**-2,201,720.32**	**2,693,419.49**

	30/12/2022	31/12/2021
MIROVA EURO SUSTAINABLE BOND FUND I unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-146,109.80	42,640.21
Total	**-146,109.80**	**42,640.21**

	30/12/2022	31/12/2021
MIROVA EURO SUSTAINABLE BOND FUND R unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-38,618.19	17,268.06
Total	**-38,618.19**	**17,268.06**

	30/12/2022	31/12/2021
MIROVA EURO SUSTAINABLE BOND FUND SI D unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-2,016,992.33	2,633,511.22
Total	**-2,016,992.33**	**2,633,511.22**

5. Annual financial statements

■ 3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Total net assets in EUR	**132,325,409.72**	**76,824,990.83**	**63,096,050.15**	**68,919,949.06**	**60,191,508.50**
MIROVA EURO SUSTAINABLE BOND FUND I unit in EUR					
Net assets	0.00	997.67	696,106.77	3,623,515.55	3,991,572.90
Number of securities	0.00	1.0000	667.3131	3,583.2423	4,834.7814
Net asset value per unit	0.00	997.67	1,043.14	1,011.23	825.59
Accumulation per unit from profits/losses	0.00	0.82	29.64	11.89	-30.22
Accumulation per unit from income	0.00	-0.16	7.01	4.46	2.42
MIROVA EURO SUSTAINABLE BOND FUND R unit in EUR					
Net assets	145,320.15	156,644.70	1,349,119.86	1,463,547.17	1,053,223.08
Number of securities	1,500.0000	1,500.0000	12,406.9450	13,939.6082	12,336.2568
Net asset value per unit	96.88	104.42	108.73	104.99	85.37
Accumulation per unit from profits/losses	-1.15	0.25	3.08	1.23	-3.13
Accumulation per unit from income	0.23	0.21	0.29	0.03	-0.11

5. Annual financial statements

■ 3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
MIROVA EURO SUSTAINABLE BOND FUND SI D unit in EUR					
Net assets	66,017,384.71	76,667,348.46	61,050,823.52	63,832,886.34	55,146,712.52
Number of securities	679,885.0849	736,663.7421	563,526.2491	610,424.0858	647,901.7338
Net asset value per unit	97.10	104.07	108.33	104.57	85.11
Distribution per unit on net profits/losses	0.00	0.24	0.00	0.00	0.00
Undistributed net profits and losses per unit	0.00	0.00	3.07	0.00	0.00
Accumulation per unit from profits/losses	-1.16	0.00	0.00	4.31	-3.11
Distribution per unit from income	1.12	0.96	1.06	0.81	0.56
Tax credit per unit	0.00	0.00	0.00	0.00	0.00

5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
BAYER LAND BK 1.0% 23/09/31	EUR	900,000	725,683.44	1.21
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15/08/50	EUR	500,000	256,820.00	0.43
DBR 0 08/15/30	EUR	700,000	580,475.00	0.96
HAMBURGER HOCHBAHN 0.125% 24/02/31	EUR	2,100,000	1,623,779.26	2.69
NOVELIS SHEET INGOT 3.375% 15/04/29	EUR	200,000	173,078.25	0.30
TOTAL GERMANY			**3,359,835.95**	**5.59**
AUSTRIA				
AUSTRIA GOVERNMENT BOND 1.85% 23/05/49	EUR	1,400,000	1,091,476.25	1.81
HYPO NOE GRUPPE BANK AG 0.375% 25/06/24	EUR	1,200,000	1,148,053.81	1.91
HYPO NOE GRUPPE BANK AG 1.375% 14/04/25	EUR	1,800,000	1,716,830.14	2.85
UNIQA VERSICHERUNGEN AG 3.25% 09/10/35	EUR	1,000,000	930,931.37	1.55
TOTAL AUSTRIA			**4,887,291.57**	**8.12**
BELGIUM				
COMMUNAUTE EUROPEAN BRU 0.3% 04/11/50	EUR	600,000	283,050.16	0.47
TOTAL BELGIUM			**283,050.16**	**0.47**
CHILE				
CHILE GOVERNMENT INTL BOND 0.83% 02/07/31	EUR	900,000	711,149.30	1.18
CHILE GOVERNMENT INTL BOND 1.25% 29/01/40	EUR	1,000,000	670,502.60	1.12
TOTAL CHILE			**1,381,651.90**	**2.30**
SPAIN				
ABANCA CORPORACION BANCARIA 0.5% 08/09/27	EUR	300,000	252,617.38	0.42
ACCIONA FINANCIACION FILIALES 0.375% 07/10/27	EUR	200,000	172,064.60	0.29
BANCO NTANDER 1.125% 23/06/27	EUR	300,000	268,255.85	0.44
BANCO NTANDER 1.375% 05/01/26	EUR	800,000	753,059.18	1.25
BBVA 4.375% 14/10/29 EMTN	EUR	400,000	408,731.78	0.68
CAIXABANK 0.75% 10/07/26 EMTN	EUR	500,000	461,202.40	0.77
CAIXABANK 3.75% 07/09/29 EMTN	EUR	700,000	693,652.63	1.15
COMUNIDAD MADRID 0.42% 30/04/31	EUR	700,000	539,873.37	0.90
IBERDROLA FINANZAS SAU 3.375% 22/11/32	EUR	200,000	193,300.74	0.32
JUNTA DE ANDALUCIA 0.5% 30/04/31	EUR	900,000	697,610.22	1.16
NETHERLANDSQUE 0.25% 30/04/31	EUR	1,100,000	840,544.36	1.40
NETHERLANDSQUE 1.125% 30/04/29	EUR	1,000,000	880,880.55	1.46
SPAIN GOVERNMENT BOND 1.0% 30/07/42	EUR	1,000,000	612,841.78	1.01
TOTAL SPAIN			**6,774,634.84**	**11.25**
UNITED STATES				
EQUINIX 0.25% 15/03/27	EUR	300,000	260,185.89	0.44
FORD MOTOR CREDIT 1.514% 17/02/23	EUR	400,000	403,219.00	0.67
PROCTER AND GAMBLE 0.35% 05/05/30	EUR	800,000	653,697.42	1.09
SOUT POWE 1.85% 20/06/26	EUR	500,000	472,821.10	0.78
TOTAL UNITED STATES			**1,789,923.41**	**2.98**

5. Annual financial statements

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
FINLAND				
STORA ENSO OYJ	EUR	200,000	155,139.89	0.25
UPM KYMMENE OY 0.125% 19/11/28	EUR	400,000	323,320.16	0.54
TOTAL FINLAND			**478,460.05**	**0.79**
FRANCE				
AIR LIQ FIN 0.625% 20/06/30	EUR	500,000	410,467.40	0.68
AIR LIQUIDE 0.375% 27/05/31	EUR	400,000	313,667.78	0.52
ALTAREA COGEDIM 1.75% 16/01/30	EUR	700,000	531,366.45	0.88
CA 0.125% 09/12/27 EMTN	EUR	700,000	579,748.34	0.96
CAISSE DES DEPOTS ET CONSIGNATIONS 3.0% 25/11/27	EUR	500,000	493,808.90	0.82
CREDIT MUTUEL ARKEA 0.875% 07/05/27	EUR	400,000	354,172.60	0.59
CREDIT MUTUEL ARKEA 1.25% 11/06/29	EUR	100,000	85,707.78	0.15
DERICHEBOURG 2.25% 15/07/28	EUR	200,000	174,072.50	0.29
FRANCE GOVERNMENT BOND OAT 1.75% 25/06/39	EUR	5,000,000	4,102,718.49	6.82
LEGRAND 0.75% 20/05/30	EUR	500,000	411,766.37	0.68
PARIS VILLE DE 1.375% 20/11/34	EUR	400,000	314,386.74	0.53
RATP 0.35% 20/06/29 EMTN	EUR	200,000	166,396.14	0.28
SECHE ENVIRONNEMENT 2.25% 15/11/28	EUR	200,000	172,839.39	0.28
SOCIETE DU GRAND PARIS 1.0% 18/02/70	EUR	300,000	124,713.04	0.21
SOCIETE DU GRAND PARIS 1.125% 25/05/34	EUR	600,000	463,278.00	0.77
VEOLIA ENVIRONNEMENT 0.664% 15/01/31	EUR	200,000	157,427.79	0.26
TOTAL FRANCE			**8,856,537.71**	**14.72**
HUNGARY				
HUNGARY GOVERNMENT INTL BOND 1.75% 05/06/35	EUR	1,500,000	1,002,438.90	1.67
TOTAL HUNGARY			**1,002,438.90**	**1.67**
IRELAND				
IRELAND GOVERNMENT BOND 1.35% 18/03/31	EUR	2,400,000	2,156,076.16	3.58
TOTAL IRELAND			**2,156,076.16**	**3.58**
ITALY				
ACEA 0.25% 28/07/30 EMTN	EUR	400,000	297,344.66	0.49
ASS GENERALI 5.8% 06/07/32	EUR	400,000	437,894.41	0.73
CREDITO EMILIANO 1.125% 19/01/28	EUR	500,000	434,376.78	0.73
ERG SPA LANTERN 0.5% 11/09/27	EUR	300,000	254,870.05	0.42
ERG SPA LANTERN 1.875% 11/04/25	EUR	400,000	389,888.11	0.64
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/45	EUR	1,500,000	842,651.44	1.40
UNICREDIT 5.85% 15/11/27 EMTN	EUR	300,000	306,636.70	0.51
TOTAL ITALY			**2,963,662.15**	**4.92**
JAPAN				
MIZUHO FINANCIAL GROUP 3.49% 05/09/27	EUR	1,000,000	984,031.51	1.63
TOTAL JAPAN			**984,031.51**	**1.63**
LITHUANIA				
LIETUVOS ENERGIJA UAB 2.0% 14/07/27	EUR	200,000	180,414.05	0.30
TOTAL LITHUANIA			**180,414.05**	**0.30**
LUXEMBOURG				
DIGITAL INTREPID HOLDING BV 0.625% 15/07/31	EUR	500,000	344,503.36	0.58

5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
JOHN DEERE BANK 2.5% 14/09/26	EUR	500,000	485,764.38	0.81
JOHN DEERE CASH MANAGEMENT 1.85% 02/04/28	EUR	800,000	744,469.04	1.23
MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15/10/28	EUR	300,000	292,313.75	0.49
TOTAL LUXEMBOURG			**1,867,050.53**	**3.11**
MEXICO				
MEXICO GOVERNMENT INTL BOND 1.35% 18/09/27	EUR	700,000	634,087.71	1.05
TOTAL MEXICO			**634,087.71**	**1.05**
NORWAY				
SR BANK SPAREBANKEN ROGALAND 2.875% 20/09/25	EUR	800,000	783,436.38	1.30
STATKRAFT AS 2.875% 13/09/29	EUR	1,800,000	1,737,174.33	2.89
TOTAL NORWAY			**2,520,610.71**	**4.19**
NETHERLANDS				
AGCO INTL HOLDINGS BV 0.8% 06/10/28	EUR	500,000	410,241.51	0.68
ASML HOLDING NV 0.625% 07/05/29	EUR	200,000	169,093.64	0.28
CTP NV 0.625% 27/09/26 EMTN	EUR	300,000	231,386.88	0.38
DE VOLKSBANK NV 0.375% 03/03/28	EUR	400,000	324,305.10	0.54
DIGITAL DUTCH FINCO BV 1.0% 15/01/32	EUR	300,000	213,027.49	0.36
DIGITAL DUTCH FINCO BV 1.5% 15/03/30	EUR	100,000	79,385.78	0.13
EDP FIN 3.875% 11/03/30 EMTN	EUR	500,000	497,056.58	0.82
ENBW INTL FINANCE 1.875% 31/10/33	EUR	300,000	239,418.66	0.40
LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/28	EUR	500,000	478,823.96	0.79
NETHERLANDS GOVERNMENT 0.5% 15/01/40	EUR	1,100,000	757,009.90	1.26
SWISSCOM FINANCE BV 0.375% 14/11/28	EUR	300,000	249,132.78	0.41
TELEFONICA EUROPE BV 3.0% PERP	EUR	400,000	389,634.79	0.65
TENNET HOLDING BV 0.125% 30/11/32	EUR	200,000	137,234.55	0.23
THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18/10/30	EUR	800,000	648,560.00	1.08
TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 27/10/25	EUR	1,500,000	1,365,510.00	2.27
VESTAS WIND SYSTEMS FINANCE BV 1.5% 15/06/29	EUR	500,000	443,263.90	0.73
VESTEDA FINANCE BV 1.5% 24/05/27	EUR	400,000	361,344.44	0.60
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/27	EUR	600,000	510,128.79	0.85
TOTAL NETHERLANDS			**7,504,558.75**	**12.46**
PORTUGAL				
CAIXA GEN 0.375% 21/09/27 EMTN	EUR	700,000	585,975.18	0.98
TOTAL PORTUGAL			**585,975.18**	**0.98**
REPUBLIC OF KOREA				
LG CHEM 0.5% 15/04/23	EUR	300,000	298,736.38	0.49
REPUBLIQUE SUD KOREA 0.0% 15/10/26	EUR	900,000	790,182.00	1.31
TOTAL REPUBLIC OF KOREA			**1,088,918.38**	**1.80**
UNITED KINGDOM				
BRAMBLES FINANCE 1.5% 04/10/27	EUR	400,000	362,262.14	0.60
MOTABILITY OPERATIONS GROUP 0.125% 20/07/28	EUR	1,100,000	918,982.04	1.53
NATL GRID 0.553% 18/09/29 EMTN	EUR	1,000,000	790,490.52	1.31
SCOTTISH AND SOUTHERN ENERGY 1.375% 04/09/27	EUR	500,000	452,353.77	0.75
TOTAL UNITED KINGDOM			**2,524,088.47**	**4.19**

5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
SLOVENIA				
SLOVENIA GOVERNMENT BOND 0.125% 01/07/31	EUR	1,500,000	1,105,264.93	1.84
TOTAL SLOVENIA			**1,105,264.93**	**1.84**
SWEDEN				
INVESTOR AB 0.375% 29/10/35	EUR	300,000	196,715.10	0.32
SBAB BANK AB STATENS BOSTADSFINAN AB 1.875% 10/12/25	EUR	600,000	573,034.44	0.95
SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11/11/26	EUR	800,000	749,455.45	1.25
SVENSKA HANDELSBANKEN AB 2.625% 05/09/29	EUR	400,000	377,040.99	0.63
SVENSKA KULLAGERFABRIKEN AB 0.875% 15/11/29	EUR	400,000	322,755.51	0.53
SVENSKA KULLAGERFABRIKEN AB 3.125% 14/09/28	EUR	300,000	286,926.29	0.48
TOTAL SWEDEN			**2,505,927.78**	**4.16**
VENEZUELA				
CORP ANDINA 0.625% 20/11/26	EUR	800,000	702,675.95	1.16
TOTAL VENEZUELA			**702,675.95**	**1.16**
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			**56,137,166.75**	**93.26**
TOTAL Bonds and equivalent securities			**56,137,166.75**	**93.26**
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries				
LUXEMBOURG				
MIROVA EURO HIGH YLD SUST EUR Z NPF CAP	EUR	13,000	1,309,750.00	2.18
TOTAL LUXEMBOURG			**1,309,750.00**	**2.18**
TOTAL Retail UCITS and AIFs and their equivalents in other countries intended for non-professional investors			**1,309,750.00**	**2.18**
TOTAL Undertakings for collective investment			**1,309,750.00**	**2.18**
Forward financial instruments				
Futures commitments				
Futures commitments on a regulated or equivalent market				
EURO BOBL 0323	EUR	-21	82,530.00	0.14
EURO SCHATZ 0323	EUR	4	-140.00	0.00
FGBL BUND 10A 0323	EUR	-15	135,150.00	0.22
XEUR FGBX BUX 0323	EUR	-9	126,680.00	0.21
TOTAL Futures commitments on a regulated or equivalent market			**344,220.00**	**0.57**
TOTAL Futures commitments			**344,220.00**	**0.57**
TOTAL Forward financial instruments			**344,220.00**	**0.57**
Margin calls				
CACEIS MARGIN CALL	EUR	-344,220	-344,220.00	-0.57
TOTAL Margin calls			**-344,220.00**	**-0.57**
Receivables			**236,452.20**	**0.39**
Payables			**-23,581.45**	**-0.04**
Financial accounts			**2,531,721.00**	**4.21**
Net assets			**60,191,508.50**	**100.00**

5. Annual financial statements

■ Additional information about the coupon tax system

Coupon breakdown: MIROVA EURO SUSTAINABLE BOND FUND SI D unit

	TOTAL NET	CURRENCY	NET PER UNIT	CURRENCY
Income subject to compulsory non-definitive withholding tax	362,824.97	EUR	0.56	EUR
Shares giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00		0.00	
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00		0.00	
Non-reportable and non-taxable income	0.00		0.00	
Amount distributed on profits and losses	0.00		0.00	
TOTAL	362,824.97	EUR	0.56	EUR

6. Note(s) to the Financial Statements

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Mirova Euro Sustainable Bond Fund**
Legal entity identifier: 549300H2J8L3632CXP79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective**: 79.47% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made **sustainable investments with a social objective:** 11.75%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The Fund’s sustainable investment objective is to invest in:

- bonds issued by national governments, agencies or supranational issuers whose objective is to finance projects with a positive environmental and/or social impact (through green, social, or green and social bonds); and/or
- conventional bonds of issuers contributing positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (SDGs).

In addition, given the need to maintain a stable climate and support the growth of ecosystem services, the delegated investment manager aims to build an investment portfolio that:

(i) represents an economy in which global warming would be limited to 2 degrees Celsius, as stipulated in the Paris Agreement of 2015, and

(ii) contributes to the conservation of biological diversity and the sustainable use of its components.

No benchmark index has been identified to achieve the sustainable investment objective.

91.22% of the Fund's net assets at 30/12/2022 were aligned with sustainable investment objectives. The alignment with the EU Taxonomy was 7.04%.

The indicators were not verified by an external auditor or third party.

- ***How did the sustainability indicators perform?***

  Reference benchmark: BLOOMBERG EUROAGG 500 TOTAL RETURN INDEX VALUE UNHEDGED EUR

  The reference benchmark is not intended to be aligned with the environmental and social objectives promoted by the Fund.

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS ("SDGs")

as a % of assets under management with Committed/positive opinions

	Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar: Fund	Index
Environment	**CLIMATE STABILITY** Limit greenhouse gas emissions to keep global warming below 2°C	67%	12%
	ECOSYSTEMS Maintain terrestrial and marine eco-systems in most favourable ecological conditions	46%	5%
	RESOURCES Preserve natural resources through efficient use and the circular economy	37%	5%
Social	**BASIC NEEDS** Ensure access to basic needs for all: food, water, health, energy, housing, sanitation, transport, credit	20%	9%
	WELL-BEING Improve access to education, health, justice and equal opportunities	16%	5%
	DECENT WORK Offer jobs with good working conditions for all and social integration	10%	4%

17 Sustainable Development Goals were adopted by the UN in 2015, with the ambition to achieve these by 2030. An overview of all the SDGs (1-17) can be found on the UN's website: www.un.org/sustainabledevelopment/sustainable-developmentoals/. This graph shows the extent to which an asset contributes to the UN Sustainable Development Goals (SDGs). Mirova has entered into an agreement with the University of Cambridge, based on a research partnership focusing on sustainable development themes as well as the establishment of a working group, the Investors Leaders Group, in 2013. To illustrate the key sustainable impacts of our investments, six impact pillars have been developed – three environmental and three social – for each asset (as shown on the left). The same assets can contribute to several pillars/SDGs.

The percentages shown represent the share of portfolio holdings (by weight) that positively contribute to the pillar concerned (companies with a "Committed" or "Positive" opinion on the pillar).
Our measure of contribution is based on both the ability of companies to deliver positive impact products and services and the quality of their environmental and social practices across their value chain.
* For more information on our methodologies, please visit the Mirova website: https://www.mirova.com/fr/recherche
In 2015, all countries around the world agreed on 17 Universal Sustainable Development Goals (SDGs) to end poverty, combat inequality and injustice, and address climate change by 2030.

Achievement of the SDGs**

Committed: Contributes very positively to the realisation of the SDGs

Positive: Contributes positively to the realisation of the SDGs

Neutral: In line with some of the SDGs, but impacts are low or not quantified

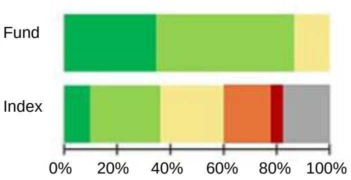
Risk: Impedes realisation of the SDGs

Negative: Strongly opposed to realisation of the SDGs

Not monitored: Not rated by Mirova or ISS ESG

EXTRA-FINANCIAL ANALYSIS OF "PRIVATE" BONDS*

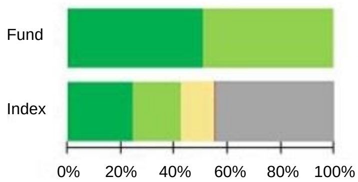
as a % of assets under management, excluding cash equivalents



	Fund	Index
Committed	34.7	10.1
Positive	52.1	26.1
Neutral	13.2	24.2
Risk	-	17.7
Negative	-	4.6
Not monitored	-	17.3

EXTRA-FINANCIAL ANALYSIS OF "AGENCY/SUPRANATIONAL" BONDS*

as a % of assets under management, excluding cash equivalents

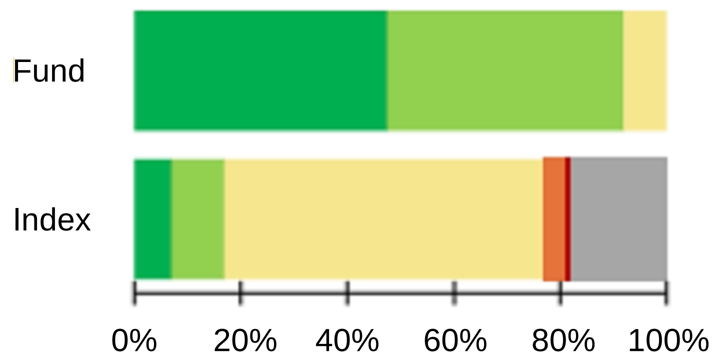


	Fund	Index
Committed	50.9	24.8
Positive	49.1	18.1
Neutral	-	12.4
Risk	-	0.4
Negative	-	0.1
Not monitored	-	44.1

The ESG opinion aims to assess whether the investment is consistent with the UN SDGs and is based on analysis by Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protection against loss, nor does it ensure the stability or security of the overall portfolio.

BREAKDOWN BY ESG POSITION*

as a % of assets under management, excluding cash equivalents



	Fund	Index
Committed	47.5	7.0
Positive	44.6	9.9
Neutral	8.0	60.4
Risk	-	4.1
Negative	-	0.9
Not monitored	-	17.8

ESTIMATED IMPACT ON AVERAGE GLOBAL WARMING

	Fund	Index
	1.5°C	2-2.5°C
Emissions produced *(CO_2 eq./€ million)*	228.8	145.1
Emissions prevented *(CO_2 eq./€ million)*	487.9	29.4
Coverage rate *(% of companies analysed)*	89%	92%

In 2015, Mirova and Carbone 4 co-developed a method* to assess carbon data in light of the specific challenges facing a low-carbon economy: Carbon Impact Analytics (CIA).
In an initial step, companies are assessed individually according to a specific sector framework. This method focuses on two main indicators:

- Emissions produced by the "life cycle" of a company's activities, taking into account both direct emissions and those from suppliers and products
- Emissions "avoided" through energy efficiency improvements or "green" solutions

These indicators are improved through an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming trajectory of 1.5°C to 5°C by 2100.
For more information on methodologies, please visit Mirova's website: www.mirova.com/en/research/demonstrating-impact
* As of 31/05/2022, this methodology changed. The main changes in our methodology concern the calculation of temperature (addition of a qualitative analysis of the company's decarbonisation strategy) and its presentation (by ranges rather than to the nearest tenth).

AUM of global funds help to prevent

29,365 tCO_2

equivalent to

8,899 European households
In Europe, an average household emits 3.3 tCO_2/year for heating and electricity

or

17,274 Vehicles
In Europe, a standard vehicle emits on average about 1.7 tCO_2/year

SUSTAINABLE DEVELOPMENT IMPACT (%)

High	51.1
Significant	48.9

ENVIRONMENTAL PROJECTS (%)

Energy efficiency	24.2	Socio-economic integration, advancement and empowerment	2.2
Clean transport	20.0	Water management	2.0
Diversified	19.0	Sustainable land use	1.7
Renewable energy	18.0	Conservation of biodiversity	1.6
Job creation (financing of SMEs/microfinance)	3.9	Education	1.0
Climate change adaptation	3.2	Affordable housing	0.7
Healthcare	2.2	Waste management	0.4

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainability analysis aims to identify any relevant residual environmental and social risks stemming from the companies' activities and practices and to assess the quality of the measures taken by the company to mitigate these risks (the "DNSH Test").

In particular, this analysis takes into account the level of exposure of the investee company to certain sectors or activities that may be considered harmful to the environment and/or society and the exposure to any relevant environmental or social controversies.

Following this qualitative analysis, the delegated investment manager issues a binding opinion on the basis of which companies with economic activities or practices considered as having a principal adverse impact on the attainment of one or more of the UN SDGs are systematically excluded from the investment universe, regardless of their positive contribution elsewhere.

Consequently, during the period under review, all investments in the Fund were compliant with the DNSH criteria of the delegated investment manager.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of their risk analysis, the delegated investment manager systematically assesses and monitors relevant indicators that are deemed to indicate the presence of significant adverse impacts (including consideration of the data concerning the mandatory indicators of Principal Adverse Impacts (PAIs)).

Where the data necessary for the calculation of certain PAI indicators is not available, the Management Company may use qualitative or quantitative estimates covering topics similar to the PAI indicators in question.

The adverse impacts are prioritised according to the specificities of each sector and the business models of the companies using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on scientific data from international organisations (e.g. energy intensity, impacts on biodiversity etc.);
- analysis of the company's exposure to fundamental rights and employee issues through its sites, business model and supply chain organisation (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks etc.);
- analysis of the company's impact on local communities and consumers;
- control of ongoing or potential controversies.

Where the delegated investment manager considers that the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, particularly with regard to the relevant PAIs, the overall impact of the investee company is deemed to be negative, rendering it ineligible for investment.

More details can be found in the table below, which lists the principal adverse impacts on the sustainability factors taken into account by MIROVA:

	Adverse Sustainability indicator	How PAIs are taken into account by Mirova
Greenhouse gas emissions	**1. GHG emissions** **2. Carbon footprint** **3. GHG intensity of investee companies**	- Exclusion of the most carbon intensive entities and companies that do not have a GHG emission reduction plan or one that is insufficient - Systematically integrated into the internal qualitative analysis
	4. Exposure to companies active in the fossil fuel sector	- Exclusion of companies active in the fossil fuel sector For companies involved in the extraction, processing/refining and trade of fossil fuels, the exclusion applies to companies with: • >5% of revenues from coal or oil, including unconventional oil; • >10% of revenues from unconventional gas. For companies that produce equipment or services dedicated to the fossil fuel sector, the exclusion applies to companies where more than 50% of their revenues come from such equipment or services. For companies that produce electricity (>10% of sales related to electricity generation), the exclusion applies to companies having a production mix dominated by coal, for which carbon intensity is greater than 350 gCO2/kWh.
	5. Share of non-renewable energy consumption and production	- Integration into the qualitative internal analysis when relevant
	6. Energy consumption intensity per high impact on climate sector	- Integration into the qualitative internal analysis when relevant
Biodiversity	**7. Activities negatively affecting biodiversity-sensitive areas**	- Exclusion of companies or projects causing serious damage to sensitive biodiversity areas - Systematically integrated into the internal qualitative analysis - Integration of controversies into the analysis
Water	**8. Emissions to water**	- Integration into the qualitative internal analysis when relevant
Waste	**9. Hazardous waste and radioactive waste ratio**	- Integration into the qualitative internal analysis when relevant
Social and Employee matters	**10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises**	- Exclusion of companies that violate the principles of the United Nations and OECD Global Compact - Systematically integrated into the internal qualitative analysis - Part of the controversy analysis
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	- Exclusion for large companies, case by case for small businesses or projects - Systematically integrated into the internal qualitative analysis - Engagement plans/ESAP with the entities held
	12. Unadjusted gender pay gap	- Systematic integration of gender equality into internal qualitative analysis - Engagement plans/ESAP with the entities held
	13. Board gender diversity	- Systematic integration of gender equality into internal qualitative analysis - Engagement plans/ESAP with the entities held
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	- Exclusion (from the 1st euro of turnover)
Additional PAI Indicators	**15. Investments in companies without carbon emission reduction initiatives**	- Exclusion of the most carbon intensive entities and companies that do not have a GHG emission reduction plan or one that is insufficient - Systematically integrated into the internal qualitative analysis
	16. Number of identified cases of severe human rights issues and incidents	- Exclusion of companies affected by bad practices or serious human rights-related incidents - Systematically integrated into the internal qualitative analysis - Integration of controversies into the analysis
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	- Exclusion of companies affected by bad practices or serious human rights-related incidents - Systematically integrated into the internal qualitative analysis - Integration of controversies into the analysis

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The delegated investment manager reviews investee companies with regard to compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The delegated investment manager continuously reviews the history and news flows of companies on an ongoing basis in order to identify significant controversies. The company's commitment and resolution measures are taken into account. Potential breach risks can be monitored through a commitment to obtain additional assurance.

Companies deemed by the delegated investment manager to be in serious breach of the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights are recognised as causing significant harm and therefore become ineligible.

Therefore, during the reporting period, all investments were considered to be in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The PAI indicators are included in the sustainability analysis framework and the results are part of the DNSH test. As described above, the result of the DNSH test is a binding opinion identifying which companies have economic activities or practices considered to have a significant adverse impact on the achievement of one or more of the UN SDGs and which are systematically excluded from the investment universe, regardless of their positive contribution elsewhere. PAI indicators are therefore taken into account by these financial products on an ongoing basis.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FRTR 1.750% 06/39*	Fixed-rate bonds	6.82%	France
IRISH 1.350% 03/31*	Fixed-rate bonds	3.58%	Ireland
STATK 2.875% 09/29*	Fixed-rate bonds	2.89%	Norway
HYNOE 1.375% 04/25*	Fixed-rate bonds	2.85%	Austria
HHOCGR 0.125% 02/31*	Fixed-rate bonds	2.7%	Germany
TOYOTA 0% 10/25	Fixed-rate bonds	2.27%	Netherlands
MIR.EU.H.Y.G.Z-NPF EUR	Diversified UCIs	2.18%	France
HYNOE 0.375% 06/24*	Fixed-rate bonds	1.91%	Austria
SLOREP 0.125% 07/31*	Fixed-rate bonds	1.84%	Slovenia

The list includes the investments **constituting the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

RAGB 1.850% 05/49*	Fixed-rate bonds	1.81%	Austria
REPHUN 1.750% 06/35*	Fixed-rate bonds	1.67%	Hungary
MIZUHO 3.490% 09/27*	Fixed-rate bonds	1.63%	Japan
UQA TR 10/35*	Variable-rate bonds	1.55%	Austria
MOTOPG 0.125% 07/28*	Fixed-rate bonds	1.53%	United Kingdom
BASQUE 1.125% 04/29*	Fixed-rate bonds	1.46%	Spain

** Green bonds*

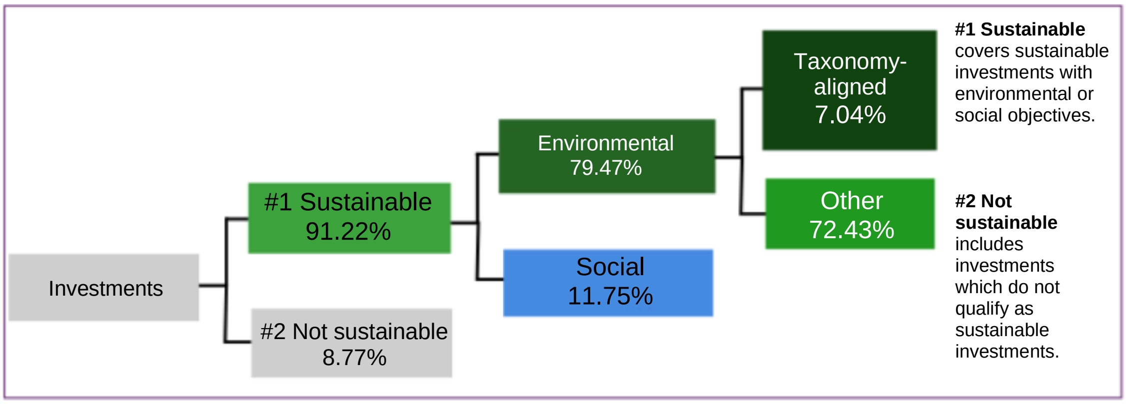
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The Fund aims to invest only in sustainable investments as defined in Article 2(17) of the SFDR. As at 30/12/2022, 91.22% of the Fund's net assets were aligned with the sustainable investment objectives.

The Fund may use derivatives for hedging and exposure purposes in the manner described in the prospectus.

What was the asset allocation?



In which economic sectors were the investments made?

BREAKDOWN BY ISSUER CATEGORY	Fund %	Index	Fund *Modified duration*	Index
Government Bonds	25.4	57.3	2.1	4.0
Corporate bonds	50.3	20.2	2.4	0.9
Cyclicals	16.9	4.8	0.8	0.2
Financials	20.4	8.7	0.9	0.3
Defensives	13.0	6.7	0.8	0.4
Covered bonds	-	6.5	-	0.3
Agencies and Supranationals	17.6	15.9	1.1	1.1
Cash	4.6	-	0.0	-
Other income	2.2	-	0.0	-

BCLASS nomenclature Bond futures are included under sovereign bonds

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue arising from the green activities of the investee companies; **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to its sustainable objective, this Fund may invest in economic activities that contribute to the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and adaptation, (b) sustainable use and protection of water and marine resources, (c) transition to a circular economy, (d) pollution prevention and control, (e) protection and restoration of biodiversity and ecosystems.

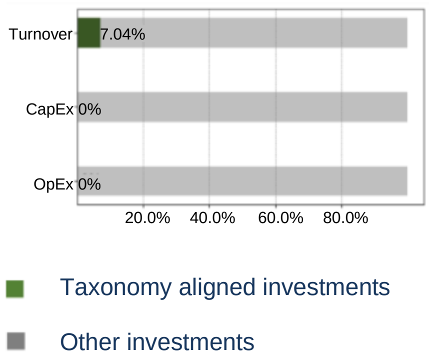
The alignment of the economic activities of each company with the objectives above (limited to objective (a) to date) is identified and measured when the data is available to the delegated investment manager and is of adequate quality. It can also stem from estimates in the case where some information is missing, under conditions defined by the regulators and notably in accordance with the principle of prudence. As a result, the percentage of alignment shown is conservative.
7.04% of the Fund's net assets were aligned with the EU Taxonomy at 30/12/2022.

The graphs below show in green the percentage of investments that are aligned with the EU Taxonomy. As there was no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

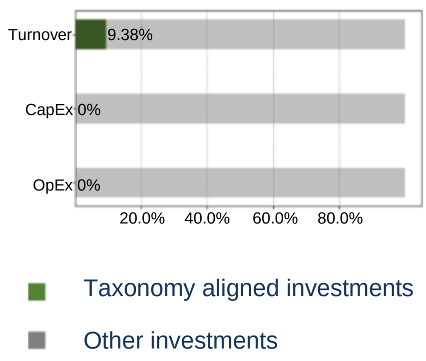
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and which, among other characteristics, have greenhouse gas emission levels corresponding to the best performances achievable.

1.Taxonomy alignment of investments, **including sovereign bonds***



2. Taxonomy alignment of investments excluding **sovereign bonds***



**** For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures***

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments made in transitional and enabling activities was 1.02%.

This symbol represents sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 79.47% in sustainable investments with an environmental objective that can include sustainable investments that are not aligned with the EU Taxonomy.

The delegated investment manager carries out an overall assessment of the positive impacts of each eligible company, which includes an analysis of the positive impacts on three environmental themes: climate stability, biodiversity and the circular economy.

These themes aim to identify companies that, through their products, services and/or practices, contribute to:

- helping to develop low-carbon energy, eco-efficiency, clean transportation or green building, or are aligned with an advanced decarbonisation strategy; or

- supporting sustainable land use, land conservation and sustainable water management or that are aligned with an advanced biodiversity conservation strategy; or

- promoting sustainable waste management or a circular economic model.

The Fund is not committed to undertaking a minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund invested 11.75% in socially sustainable investments.

The Manager carries out a global assessment of the positive impact for each eligible company, which includes an analysis of positive impacts on three social themes: socio-economic development, health and well-being, inclusion and diversity.

These themes aim to identify projects or issuers whose activities or practices:

- help to promote access to basic and sustainable services with a local impact or to promote advanced working conditions;

- support the development of healthcare, healthy nutrition, education or security;

- promote diversity and inclusion through dedicated products and services or advanced practices targeting human capital.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund aims to invest only in bonds that are qualified as a sustainable investment.
For technical or hedging purposes, the Fund may hold cash or cash equivalents and derivatives for foreign exchange risk management purposes of up to 10% of its net assets. The Fund may also enter into financial contracts (derivatives) traded on French or foreign regulated, organised or over-the-counter markets to adjust interest rate and yield curve risk.
Due to the technical and neutral nature of the assets, these instruments are not considered investments and therefore no minimum guarantee has been put in place.

What actions have been taken to attain the sustainable investment objective during the reference period?

The engagement activity is an integral part of Mirova's responsible investment approach.

Mirova's engagement strategy aims to monitor and prosper to improve companies' products and practices from an environmental, social and governance point of view. As a result, one of the main functions of the sustainability research team is engagement, both at an individual and collective level:

Individual engagement: in which Mirova's ESG analysts interact directly with companies to monitor performance and progress on ESG issues, and to encourage improvements in their sustainability practices. The objective of individual engagement is not only to ensure responsible practices in line with our standards, but also to promote ESG best practices and to encourage the development of solutions for the main environmental and social challenges associated with each sector.

Collaborative engagement: Mirova partners with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and, if necessary, require companies to change their practices.

In addition, Mirova leverages its voting rights to further push companies towards the development of more sustainable portfolios and the adoption of best practices, by systematically exercising their voting rights on the basis of an internal voting policy that largely incorporates the concepts of sustainable governance at the heart of stakeholders. Proxy voting is used to transmit messages during the pre/post-voting dialogue and to oppose ad hoc items. To the extent possible, Mirova may co-sign or direct the filing of shareholder items.

Mirova is also working with regulators to share its vision of sustainable investing in order to improve standards and regulations in the financial sector and promote sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investing and create long-term value.

Further information about Mirova's priorities and engagement policy can be found on the website at https://www.mirova.com/en/research/voting-and-engagement.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indices to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable

- ***How did this financial product perform compared to the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

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