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Mirova Global Sustainable Equity

Monthly portfolio commentary 30-Sep-2026

Market Environment

Global equity markets experienced positive, though more muted, returns during the third quarter, taking a breather after a strong Q2 as investors faced persistent geopolitical and macro headwinds, offset by resilient growth and strong corporate earnings across several sectors. The market faced sticky inflation, and the U.S. economy showed resilience, pushing the Fed to raise rates and putting pressure on long-term yields. This brought quality, cash-flow generation, pricing power, and balance-sheet strength back to the forefront to a degree, while leveraged businesses and long-duration/high-valuation growth stocks became more vulnerable. However, earnings continued to provide a buffer against higher discount rates, with S&P 500 Q2 earnings up nearly 53% year-over-year, and growth still over 30% when excluding the outsized contributions from Alphabet and Meta, while valuation of compression partly absorbed the rise in yields. The S&P 500 forward P/E declined from roughly 22x to 19x during the year, below the 5- and 10-year averages.

Even though Tech remains a major driver of global growth and market breadth overall remains weak, market leadership showed signs of broadening beyond the narrow mega-cap and AI trade. This trend led to a natural transition from the very concentrated market discussed in Q2 toward a somewhat healthier breadth of earnings and equity performance. The market is now focusing more on ROI, monetization, free cash flow, and leverage, rather than indiscriminately rewarding AI exposure. In that context, the AI trade saw some weakness in Q3, with memory, energy AI infrastructure, and E&Cs largely softer, while Software continued its rebound from a weak start to 2026 amid easing SaaS/AI disruption fears and thoughts that the de-rating had gone too far.

Tensions from the Iran conflict and the blockade of the Strait of Hormuz in H1 subsided somewhat, but energy security, tariffs/trade fragmentation, and supply-chain resilience remain key macro factors weighing on investor sentiment. Despite high rates and geopolitical tensions, the economy and corporate earnings proved more resilient than expected.

In this context, the best-performing sectors within the benchmark for the third quarter were traditional Energy and Information Technology, which both significantly outperformed the rest of the market. While Materials, Industrials, Financials and Health Care performed positively, returns were more muted. The Consumer sectors, Utilities, Real Estate and Communication Services sectors lagged.

Fund Performance

The Mirova Global Sustainable Equity Fund I/A (EUR) slightly underperformed the global equity market, represented by the MSCI World Index (Net) EUR, during the month. The Fund returned 0.63% while its benchmark returned 1.05%.

In terms of attribution by GICS sectors, stock selection effect was relatively muted overall, while allocation effect detracted from relative performance. Our underweight to Financials and overweight to IT contributed positively, while the lack of exposure to Communication Services and our overweight to Materials and Industrials detracted. Stock picking within IT was the main detractor from relative performance, followed by Financials, while stock selection within Health Care, Consumer Discretionary, and Materials contributed positively.

Within Health Care, Thermo Fisher contributed meaningfully to the relative performance. Thermo Fisher outperformed in September after further indications of renewed Life Science demand and constructive commentary from management. Thermo had previously delivered strong 2Q results that validated positive Life Science inflection trends, with sizable beats across most of its KPIs. Biopharma end markets are strengthening, with improved biotech funding now translating into actual spending and bioprocessing demand increasingly robust. Thermo's leadership in cell culture media and single-use technologies continue to support its above-market growth in bioproduction. Management indicated in September that overall orders are outpacing revenue, presaging further improvement in 2027. Innovation remains a key demand driver, with solid adoption of high-end mass spectrometers globally – a positive for Thermo given its strength in high-end tools. Management also expressed incremental optimism on China following an August trip, noting a return to growth there. U.S. academic and government markets have stabilized, and U.S manufacturing reshoring tailwinds are anticipated next year as new CDMO contracts and facility expansions drive equipment and lab stocking demand. Confidence in the 2026 ramp to normalized 2027 growth continues to be reinforced.

Please refer to the prospectus of the fund and to the Key Investor Information Document (KIID) or equivaleent document before making any final investment decisions.

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Within Consumer Discretionary, not owning Amazon contributed positively to relative performance, with our position in eBay also a strong positive contributor. eBay shares have outperformed strongly this year as the e-commerce pioneer continues to execute successfully on its strategic plan around Focus Categories (FCs), advertising/marketing initiatives, and technology/AI investments. The stock pulled back in August despite a very positive 2Q earnings report on concerns around 3Q EPS guidance, heightened expenses related to the Depop acquisition, and the potential withdrawal of GameStop's takeover bid. 2Q results were excellent, with GMV growing 14% and FCs accelerating their growth to 26% year-over-year. All three focus markets (FCs, C2C, Re-commerce) grew by over 20%, and now collectively comprise more than 70% of total GMV. 3Q26 guidance of +7 to +9% organic growth was below consensus, reflecting management conservatism and the lapping of elevated comps given eBay's impressive growth last year. The Depop acquisition (closed July 30) is a synergistic C2C fit, strengthening the Fashion category and expanding eBay's Gen Z and Millennial customer demographic. The acquisition cost $200mn more than initially stated but comes with an additional ~2 million buyers (~9 million total, up from ~7 million at the announcement). While marketing costs to defend against Vinted's U.S. market entry could be higher than originally expected, Depop should be directly accretive by 2028 and provide considerable ancillary benefits to eBay's broader platform. Finally, GameStop reportedly considered withdrawing its $56bn bid for eBay; this temporarily affected the stock in 3Q although a transaction of some kind remains possible. Within Materials, the portfolio benefited from its lack of exposure to Metals & Mining relative to the benchmark as the industry underperformed, pressured by a less supportive demand backdrop, ongoing macroeconomic uncertainty and weaker commodity price dynamics.

Stock selection within Information Technology detracted from relative performance in part due to not owning Apple and memory stocks, which were notable beneficiaries of the market environment over the period. Within Information Technology, our position in First Solar also detracted from relative performance due to the reaction to government policy and the near-term effect on pricing, as well as multiple compression across the stock/sector. In July, First Solar reported earnings that beat but they did not raise guidance which led to continued weakness after the fact. In August, the US finally ruled on its Section 232 tariff policy decision. While the ruling was very positive in the medium and long term, the market thought it was underwhelming overall. In the medium term, prices for modules will increase to mid-40s per watt, which was above expectations, but since the ruling goes into effect in December, there was belief that there would be a large stockpiling of module imports until that date. While this looked to be occurring, the US Bureau of Industry and Security filed a temporary rule (TFR) implementing the anti-stockpiling authority for polysilicon in effect until the date of the ruling in December. The final piece of news was the Trump administration indicating that an offer to advance stalled wind and solar projects as part of energy permitting legislation negotiations could be revoked, which brough the whole sector down. While the stock is at the lows, pricing looks firm going forward as they are sold out into 2028. In addition, the outcome of the US midterm elections could sway the entire policy focus towards much more favorable renewable power project outcomes.

Finally, stock picking within Financials detracted from relative performance with Adyen and Mastercard underperforming. Adyen was a strong positive contributor throughout July and August but gave back all the gains in September. In its 2Q26 earnings report, Adyen delivered the topline growth acceleration the market had been waiting for. The +22% revenue growth also helped to de-risk the 2H growth trajectory. In particular, the Digital volume growth of ~20% addressed concerns where most competition took place, while platform growth remained strong. Regionally, North America growth accelerated, while EMEA decelerated due to tariff impacts. Overall, it was a solid print, and long-term 2028 EBITDA guidance was reiterated. Adyen is 'very confident' in its ability to grow in 2H similar to 1H, although noting the tough 3Q comp. In September, Adyen announced the appointment of CFO, who served as CFO for Klarna. This was overall negatively perceived given Klarna's poor stock performance post IPO. That said, his rich experience combining banking and fintech should add to the operational side of the job. More importantly, whether he can improve investor communication has to be watched very closely. Overall, sustained growth from Adyen will be key to sustained investor confidence and share performance.

Top and Bottom Performing Stocks (September 2026)

Top two performing stocks held overall:

Advanced Micro Devices: AMD was a top performer due to the continued increase in demand for CPUs and GPUs. While agentic AI has been in the news and product cycle for months, the biggest driver was Meta's Muse AI agent being released on September 21st to very strong adoption and success. While also requiring a lot of GPUs/ASICs, agentic AI requires a lot more CPUs than traditional generative AI due to sub-tasks that require dozens or hundreds or loops and inference calls in a specific order that is orchestrated by CPUs, compared to a chat bot that runs one pass through a LLM for a result with one inference cycle. Agentic AI is still in very early stages, so as more agentic AI products are developed, there will be further heightened demand for CPUs now and in the coming years. All AI companies and many consumer companies are working on agentic products to compete in the new market. In addition, HPE signed a $1.2bn deal with AMD to provide the largest private cloud enterprise company with Helios GPU AI racks, which was the first commercial order from HPE for the system showing demand for AMD's newest GPU offering.

Taiwan Semi: TSMC shares performed strongly in September, driven by renewed investor enthusiasm around AI infrastructure spending, following a brief pullback at the end of July. The stock also continued to benefit from the company's strong execution, with better-than-expected Q1 and Q2 results, and sustained upward earnings estimates revisions. Over the course of 2026, management raised FY26 revenue growth guidance twice, from initial expectations of around +30% year-over-year growth, to now around +40% year-over-year, reinforcing investors' confidence in the sustainability of AI-related semiconductor demands.

Bottom two performing stocks held overall:

Adyen: Adyen was a strong positive contributor throughout July and August but gave back all the gains in September. In its 2Q26 earnings report, Adyen delivered the topline growth acceleration the market had been waiting for. The +22% revenue growth also helped to de-risk the 2H growth trajectory. In particular, the Digital volume growth of ~20% addressed concerns where most competition took place, while platform growth remained strong. Regionally, North America growth accelerated, while EMEA decelerated due to tariff impacts. Overall, it was a solid print, and long-term 2028 EBITDA guidance was reiterated. Adyen is 'very confident' in its ability to grow in 2H similar to 1H, although noting the tough 3Q comp. In September, Adyen announced the appointment of CFO, who served as CFO for Klarna. This was overall negatively perceived given Klarna's poor stock performance post IPO. That said, his rich experience combining banking and fintech should add to the operational side of the job. More importantly, whether he can improve investor communication has to be watched very closely. Overall, sustained growth from Adyen will be key to sustained investor confidence and share performance.

First Solar: First Solar was a bottom performer due to the reaction to government policy and the near-term effect on pricing, as well as multiple compression across the stock/sector. In July, First Solar reported earnings that beat, but they did not raise guidance which led to continued weakness after the fact. In August, the US finally ruled on its Section 232 tariff policy decision. While the ruling was very positive in the medium and long term, the market thought it was underwhelming overall. In the medium term, prices for modules will increase to mid-40s per watt, which was above expectations, but since the ruling goes into effect in December, there was belief that there would be a large stockpiling of module imports until that date. While this looked to be occurring, the US Bureau of Industry and Security filed a temporary rule (TFR) implementing the anti-stockpiling authority for polysilicon in effect until the date of the ruling in December. The final piece of news was the Trump administration indicating that an offer to advance stalled wind and solar projects as part of energy permitting legislation negotiations could be revoked, which brough the whole sector down. While the stock is at the lows, pricing looks firm going forward as they are sold out into 2028. In addition, the outcome of the US midterm elections could sway the entire policy focus towards much more favorable renewable power project outcomes.

Outlook, Positioning and Portfolio Changes

Outlook and Positioning Summary

Global equity markets continue to demonstrate resilience, though headline strength has increasingly masked a more complex environment characterized by elevated volatility, geopolitical risk, and meaningful market rotations. Markets remain at historically high levels, with earnings growth serving as a key driver of valuation support. While this dynamic has held in 2026, sustaining comparable levels of earnings growth into next year may prove more challenging — particularly within artificial intelligence, where expectations have become increasingly demanding. We maintain a prudently optimistic outlook, though with a heightened degree of vigilance as conditions evolve.

Artificial intelligence remains one of the most important investment themes for the market, and recent months have confirmed that with a meaningful recovery in AI infrastructure names. However, the nature of that leadership is evolving in ways that carry portfolio implications. We are focused on where different segments of the AI value chain currently sit within the Gartner Hype Cycle. Hardware, memory, storage, and cooling sub-sectors that are traditionally more cyclical in nature may be approaching the "Peak of Inflated Expectations", characterized by margins that may be challenging to maintain going forward and demanding valuation multiples. However, we note that the AI data center buildout may support an elongated cycle compared to past cycles for these types of businesses. Enterprise application software, having de-rated significantly on disruption fears, may have hit the "Trough of Disillusionment", presenting a compelling entry point for quality-oriented investors. Meanwhile, genuine AI adopters across Health Care, financials, and electrification may be entering the "Slope of Enlightenment", where productivity gains are beginning to surface in margins but are not yet reflected in multiples. A deceleration in hyperscaler capital expenditure growth remains a powerful trigger that could spark a sharp de-rating of crowded hardware names and, in a more adverse scenario, a broader market dislocation. This is not our base case, but it is a risk we monitor carefully. We are beginning to see more evidence of alpha sources emerging beyond AI infrastructure, with fundamental results beginning to validate that broadening thesis.

We are increasingly encouraged by what we are observing in Health Care and software, for example. Earnings in Health Care are finally catching up with underlying business quality, AI integration is becoming tangible, and our companies in the sector are seeing a genuine pickup in demand. Valuations across both sectors remain attractive relative to the broader market, offering a more asymmetric risk-reward profile compared to AI infrastructure, which is priced for an optimistic scenario with limited margin for error.

It is now clear that we may be operating in a higher-for-longer interest rate environment, and we continue to consider the implications for portfolio construction. A higher-for-longer environment is an assumption we have been working under for some time and, after a period of uncertainty about where rates would go after the transition to new Fed Chair Kevn Warsh, the market seems to have gotten its answer with the latest decision by the Fed to raise rates to combat stubbornly high inflation. Financials can be a meaningful beneficiary, with banks benefiting from wider net interest margins, while select Health Care names underpinned by non-cyclical demand may also prove resilient. Conversely, highly leveraged growth companies may face headwinds as elevated discount rates compress long-duration valuations. Rate-sensitive sectors such as real estate and utilities face cost-of-capital pressure and competition from risk-free alternatives, while AI infrastructure hardware may be doubly exposed; capital-intensive businesses with stretched multiples face both rate sensitivity and valuation risk simultaneously. However, we consider the potential offsetting effect of strong demand for AI solutions and, in the case of power utilities, the step up in power demand linked to AI data centers, manufacturing and electrification as well as the passthrough mechanisms. On balance, a higher-for-longer rate environment reinforces our preference for quality businesses with strong free cash flow generation and pricing power, while we consider the overall duration profile the portfolio relative to the broad market benchmark.

The US consumer warrants careful monitoring. Headline data appears resilient, supported by the wealth effect as elevated asset and housing prices sustain spending among higher-income cohorts. Beneath the surface, however, lower-income consumers may be experiencing conditions consistent with a recessionary environment. A shift in housing or asset price dynamics could rapidly change the consumer picture in ways aggregate data would be slow to capture. This dynamic reinforces selective opportunities in consumer and financials, focused on businesses serving either the resilient higher-end consumer or those positioned to benefit from value-seeking behavior among more financially constrained households.

Beyond near-term dynamics, we maintain high conviction in several long-term secular themes. Longevity and the aging population remain structural tailwinds across Health Care and life sciences. Deglobalization and shifting geopolitical dynamics continue to drive focus on energy security, water, cybersecurity, and supply chain resilience. Grid infrastructure and the energy transition remain highly attractive given rising energy prices and structurally growing power demand from data centers — assets that are essential enablers of the AI computing wave while offering the cash-generative quality profile that holds up well in a higher-rate environment.

As a sustainable investor, we fully integrate long-term environmental and societal considerations into our decision-making. We are actively expanding our focus toward transition and transition enablers — companies in more traditional industries whose activities are essential to enable the sustainable transition or that are themselves credibly shifting toward sustainable business models in ways that can drive both financial value creation and positive impact over time. Mirova has also developed a climate framework aligned with the recommendations of the Net Zero Investment Framework (NZIF), which shifts the focus from estimating an implied portfolio temperature to assessing whether underlying companies are on credible net-zero transition pathways. While both approaches are rooted in the objectives of the Paris Agreement, NZIF places greater emphasis on transition credibility, including targets, strategy, governance and implementation, supporting our ability to identify and monitor companies in this context, while also allowing for more granular and transparent reporting to our investors on how the portfolio is contributing to the transition. We are also reviewing historical portfolio biases relative to the broad market and may seek to marginally reduce them where clear value chain opportunities exist across a broader set of sectors.

Our disciplined process, quality bias, and long-term orientation remain the constants anchoring our approach. We remain alert to AI concentration risk, consumer fragility, and rate sensitivity, while actively broadening alpha generation potential toward software, Health Care, financials, and grid infrastructure where valuations and earnings catalysts are increasingly compelling. We retain the flexibility to rotate more defensively should conditions warrant, and we believe the portfolio is well-positioned to navigate these dynamics while delivering durable long-term value.

Portfolio Changes (September 2026)

During September 2026, we initiated new positions in Bank of America and JPMorgan Chase. We exited the position in American Water Works and trimmed Symrise and Adyen.

POSITIONS INITIATED

JPMorgan Chase (JPM): JPM is the premier global financial services firm, with assets of $4.4 trillion and operations in all 50 US states and 60 countries. It is the largest North American bank by assets and the largest in the world by market cap, with leading franchises in investment banking, commercial banking, and securities services. It ranks first in U.S. retail deposits, credit card sales, and small business banking, and is the #1 bank asset/wealth manager with almost $5 trillion in AUM as well as the leading private bank. It is directly exposed to U.S. and global economic expansion drivers as well as strong secular demographic tailwinds (aging populations in need of savings, investment, and retirement vehicles). JPM is also at the forefront of the technology transition within financial services (digitalization, AI integration), with by far the highest technology budget among banks (~$20bn).

JPM enjoys larger scale, superior competitive positioning, better technology, and stronger management than other global banks and is arguably the highest quality bank in the world. However, it does not rest on its laurels but rather consistently seeks to gain market share and invest in growth while prudently managing risk, pressing its advantages to out-execute competitors in the near term and out-invest them to succeed in the longer term. The result has been superior earnings and return on equity alongside a “fortress” balance sheet with robust liquidity and peer-leading capital ratios. JPM’s competitive moat has continued to expand, with its strategic assets such as brand, reputation, client trust, and massive customer databases nurtured over decades and difficult to replicate. Top management led by CEO Jamie Dimon has executed well and is very highly respected; Dimon is expected to remain actively involved in the medium term and the management bench is strong, with a succession plan firmly in place.

Our sustainability analysis leads to a Low Positive Impact and Medium Residual ESG Risk opinion on JPM. JPMorgan’s sustainability profile is broadly supportive of a Low Positive Impact assessment, particularly when considered alongside the bank’s strong governance and risk management framework, meaningful sustainable finance commitments, and positive human capital management practices. These commitments are evidenced by its $1 trillion climate and environmental financing target and a green-to-brown financing ratio of 0.69. At the same time, we recognize ongoing climate-related concerns associated with financing the wider economy, including fossil fuels. We also recognize that institutions of this scale are periodically exposed to regulatory, conduct, financial crime, and consumer protection controversies, which warrant ongoing scrutiny. While these issues do not currently undermine our overall assessment, they reinforce the importance of continued monitoring of governance, compliance, and risk controls. Going forward, we will maintain dialogue on climate strategy, fossil fuel financing, transition planning, and governance, while closely tracking developments to ensure the sustainability rationale for continued inclusion remains supported by evidence over time.

Going forward, JPM is expected to generate considerable excess capital ($40-50bn) over the next five years that can be reinvested to support earnings growth and further strengthen the balance sheet. Net interest income should increasingly benefit if rates rise in an evolving macro environment. Asset credit quality has continued to stay high, with minimal charge offs that reflect JPM’s strong credit culture. Its premier investment banking and asset management franchises are positioned to prosper even if currently favorable capital markets turn challenging. Finally, returns may get boosted by more regulatory relief that potentially frees up another $100bn+ of growth capital. We believe that JPM’s return on equity will continue to substantially exceed its cost of equity and drive shareholder value.

Bank of America Corporation (BAC): BAC is the #2 U.S. bank after JPMorgan Chase, with assets of $3.4tn and operations in all 50 US states and 45 countries. It is a top player in retail, corporate, and investment banking, with a diversified mix of financial products and services across the entire financial spectrum from individuals to large corporations., BAC is ranked #1 in U.S. consumer deposits and small business lending. Its Global Commercial Banking segment holds #1 or #2 positions in every area it competes, and it has built its investment bank into a global powerhouse, currently ranking #3 in global investment banking fees, #2 in global research, and #1 in U.S. municipal bond underwriting and sell-side trading. With its Merrill Lynch division, it comprises the 2nd-largest traditional wealth manager. BAC is #2 (after JPM) in technology spending, and invests heavily in tech, AI, and digital platforms to enhance and personalize client experiences and drive operational productivity. Like JPM, BAC is directly exposed to U.S. and global economic expansion drivers as well as strong secular demographic tailwinds (aging populations in need of savings, investment, and retirement vehicles). BAC particularly benefits from its premier U.S. consumer banking franchise that affords it a structural funding advantage through stickier, lower-cost deposits. Finally, its lending operations embed a notably conservative credit culture and project a robust credit profile.

Bank of America's sustainability profile is assessed on similar pillars as JPMorgan. BAC is also considered Low Positive Impact and Medium Residual Risk. Bank of America's green-to-brown financing ratio of 0.68 and its commitment to mobilize and deploy $1.5 trillion in sustainable finance by 2030 provide evidence of significant financing directed towards renewable energy, clean infrastructure and other transition-enabling activities. While disclosure on diversity and workforce metrics has become more limited in the current US context across sectors, the available evidence for both companies continues to support a positive assessment of their approach to talent development, workforce management, diversity and inclusion, and broader social contribution. We will continue to maintain dialogue with both companies through the available channels; however, we remain realistic about our level of influence with institutions of this scale. Our objective with these banks might be less to drive transformational change through engagement alone and more to maintain informed dialogue, monitor developments closely and ensure that the sustainability case for continued inclusion remains supported by evidence over time.

After many years of "responsible growth" as it substantially de-risked after the GFC, BAC is looking to accelerate growth by more fully leveraging its integrated platforms (referrals/cross-selling), deepening its client-relationship focus, and optimizing its technology investment ("high tech, high touch"). BAC interest income should additionally benefit from a rising rate environment its significant HTM assets roll off and reprice at higher rates, fueling a multi-year structural tailwind. It is also steadily improving profitability through disciplined cost management and ongoing efficiency initiatives, seeking to drive ROTCE toward its 16–18% goal. Like JPM, BAC should profit from ongoing regulatory relief; its lower CET1 capital target means more of its earnings can be returned to shareholders or deployed into growth. We believe that BAC's improving earnings trajectory will drive upside returns and we initiated a position in September.

POSITIONS EXITED

American Water Works: We exited the AWK position in September. We liked its position as the largest pure play U.S. water utility, geographic diversification, and steady earnings and dividend growth through rate base expansion and select regional acquisitions. However, growing political pressures around affordability are limiting rate increases, and regulatory frameworks in this highly regulated space are becoming increasingly constraining in terms of compliance requirements and allowable returns. AWK's pending merger with Essential Utilities will create a water utility of unmatched scale but adds complexity and execution/integration risk as well as higher leverage in a rising rate environment. Given the limited upside, the superior growth dynamics of electric utilities currently, elevated interest rates competing for AWK's yield-oriented investor base, and the relatively high exposure to the water business in the portfolio, we exited to reallocate the proceeds to a better investment idea.

Mirova Global Sustainable Equity

Fund risks

30-Sep-2026

The Risk & Reward Profile includes a "synthetic risk and reward indicator" (SRRI), as defined by the European Securities and Markets Authority (ESMA). This risk measure is calculated based on volatility of returns, in other words fluctuations in the net asset value (NAV) of the fund. The indicator is presented on a numerical scale of 1 to 7, where 1 is low and 7 high. All investing involves risk including risk of loss of capital.

SRRI: 6

This ranking on the synthetic risk and reward indicator scale is due to its exposure to the international equity markets. Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may shift over time. There is no capital guarantee or protection on the value of the Sub-Fund. The lowest category does not mean "risk free". **The following risks may not be fully captured by the risk and reward indicator:**

Liquidity risk

Liquidity risk represents the price reduction which the UCITS should potentially accept to have to sell certain securities for which there is one insufficient request on the market.

Sustainability risk

The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of Sustainability can be found on the website of the Management Company and the Delegated Investment Manager.

Further investment risks are set out in the "Principal risks" section of the Prospectus.

For more information on sustainability related aspects of the fund, please refer to the SFDR regulation article 10 document "Sustainability-related Product Disclosure" available on the website of the management company of the fund.

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Mirova Global Sustainable Equity I/A (EUR)

Fund performance and characteristics 30-Sep-2026

Trailing returns – net of fees

Performance data shown represents past performance and is not a guarantee of, and not indicative of, future results.

	1M	3M	YTD	1Y	3Y ann.	5Y ann.	10Y ann.	Incep. ann.
Fund, %	0.63	2.62	7.32	10.63	12.18	5.88	10.92	11.21
Index, %	1.05	2.55	15.55	19.21	18.59	12.34	12.69	12.54

Fund characteristics

Investment objective	Provide long-term capital growth by investing in global equities securities through an investment process that fully integrates sustainability considerations.
Inception date	25-Oct-2013
Reference Index	MSCI WORLD NET TOTAL RETURN EUR INDEX
Ongoing charges, %	0.81 %
Maximum sales charge, %	0.00 %
Redemption charge / CDSC	0 % / -
Minimum initial investment	50,000 EUR
ISIN	LU0914729453
Bloomberg ticker	MGSEIAE LX
NAV / Share	39546.89 EUR
Management company	Natixis IM International
Investment manager	Mirova

The achievement of the extra-financial investment objective is based on the results of the assumptions made by the delegated investment manager.
The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund. The Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the stocks that make up the portfolio in accordance with the Fund's investment policy.

Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers offices (im.natixis.com) and the paying agents: Germany: Caceis Bank Deutschland GmbH, Lilienthalallee 34 - 36, D-80939 München, Germany, UK: Société Générale London Branch, Société Générale Securities Services Custody London, 9th Floor Exchange House 12 Primrose Street, EC2A 2EG London, Belgium: Caceis Belgium SA, Avenue du Port 86 C b320 B-1000 Brussels, France: Caceis Bank France, 1-3, Place Valhubert 75013 Paris, Italy: State Street Bank S.P.A., Via Ferrante Aporti, 10 20125 Milan All Funds Bank S.A, Via Santa Margherita 7, 20121 Milano, Luxembourg: Caceis Bank Luxembourg, 5, allée Scheffer L-2520 Luxembourg, Netherlands: Caceis Netherlands N.V., De Ruyterkade 6-i 1013 AA Amsterdam, Switzerland: RBC Dexia Investor Services Bank S.A., Badenerstrasse 567, CH-8048 Zurich.

For more information about potential charges such as charges relating to excessive trading or market-timing practices please refer to the Fund's prospectus and, where available, the KIID.

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Additional notes

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