

GLOBAL SUSTAINABLE EQUITY FUND

SEPTEMBER 2021

SHARE CLASS: AUD

FUND HIGHLIGHTS

- Invested in international companies that are positively exposed to, or have developed solutions to, sustainable development issues.
- Employs an original thematic approach based on long-term trends to identify investment opportunities throughout the value chain and across all industries.
- Selects companies that are expected to deliver performance over the long term, based on thorough financial analysis that evaluates strategic positioning, management and financial strength.
- While being aware of the benchmark, the portfolio is 'benchmark agnostic' and driven by investment opportunities.
- Supported by Mirova's in-house responsible investment research team made up of more than 10 analysts.

NET TOTAL RETURNS	Fund %	Index %
1 month	-4.06	-3.02
3 months	6.69	3.92
Year to date	20.04	20.75
Since inception	20.65	20.35

GROSS TOTAL RETURNS	Fund %	Index %
1 month	-4.00	-3.02
3 months	6.87	3.92
Year to date	20.67	20.75
Since inception	21.38	20.35

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information. Please read the important information given in the additional notes at the end of this document.



CERTIFIED BY RIAA

The Global Sustainable Equity Fund has been certified by RIAA according to the strict operational and disclosure practices required under the Responsible Investment Certification Program.

[See www.reponsiblereturns.com.au for details.](http://www.reponsiblereturns.com.au)*

*The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

ABOUT THE FUND

Investment Objective

The investment objective of the Fund is to outperform the MSCI World Index Net Dividend Reinvested in AUD, through investment in equities whose businesses include activities related to sustainable investment themes. The investment strategy is active and conviction-based. The benchmark is not used as a starting point for portfolio construction and investment is based on stock-picking.

Reference Index

MSCI WORLD AUD NET TOTAL RETURN INDEX

FUND CHARACTERISTICS

Responsible Entity	Equity Trustees Limited Managed Investment Scheme that is registered with the Australian Securities and Investment Commission
Legal structure	
Share Class Inception	19/11/2020
Valuation Frequency	Daily
Custodian	State Street Australia Limited
Currency	AUD
Cut off time	2pm Sydney time
AuM	AUDm 55.1
Recommended investment period	> 5 years
Investor Type	Institutional

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
AUD	AU60ETL80693	

Global Sustainable Equity Fund

PORTFOLIO ANALYSIS AS OF 30/09/2021

ASSET ALLOCATION	Fund %
Equities	96.0
Cash	4.0
Total	100.0

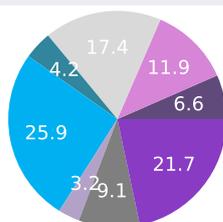
MAIN ISSUERS	Fund %
MICROSOFT CORP	4.9
EBAY INC	4.3
THERMO FISHER SCIENTIFIC INC	4.2
DANAHER CORP	4.1
EATON CORP PLC	3.7
MASTERCARD INC	3.6
ECOLAB INC	3.4
VESTAS WIND SYSTEMS A/S	3.4
ADOBE INC	3.1
SYMRISE AG	3.0
Total	37.6
Number of issuers per portfolio	44

SECTOR BREAKDOWN	Fund %	Index %
Information Technology	25.5	22.5
Health Care	18.3	12.6
Industrials	12.2	10.3
Consumer Discretionary	11.5	12.1
Financials	10.4	13.7
Materials	7.4	4.1
Utilities	5.6	2.7
Communication services	2.9	9.1
Consumer Staples	2.1	6.9
Energy	0.0	3.2
Real Estate	0.0	2.7
Cash & cash equivalent	4.0	0.0

MSCI Breakdown

CAPITALIZATION BREAKDOWN	Fund %	Index %
USD 2 to 10 Bln	3.5	3.7
USD 10 to 100 Bln	48.1	47.6
> USD 100 Bln	44.5	48.7
Cash & cash equivalent	4.0	0.0

THEMATIC BREAKDOWN



- Consumption
- Energy
- Finance
- Buildings
- Information technology
- Mobility
- Resources
- Health

in % of AuM, cash excluded

GEOGRAPHICAL BREAKDOWN BY COUNTRY	Fund %	Index %
United States	57.2	67.3
Denmark	9.0	0.8
Japan	5.3	7.0
Germany	4.6	2.6
United Kingdom	4.5	4.2
Netherlands	4.4	1.6
France	3.0	3.2
Taiwan	2.6	0.0
Hong Kong	2.4	0.8
Belgium	1.7	0.2
Other countries	1.3	12.3
Cash & cash equivalent	4.0	0.0

CURRENCY BREAKDOWN	Fund %
US Dollar	60.1
Euro	14.9
Danish Krone	9.1
Japan Yen	5.4
Pound Sterling	3.6
Australian Dollar	3.4
Hong Kong Dollar	2.4
Swiss Franc	1.3

in % of AuM incl. Forwards

SHARE CLASS : AUD

FEES

All-in-Fee	0.70%
Minimum Investment	10,000,000 AUD or equivalent
Minimum holding	8,000,000 AUD
Management expense	0.70% p.a. (excluding GST)
NAV (30/09/2021)	1.1979 AUD
Last dividend as of 01/07/2021	0.0103 AUD

MANAGEMENT

Investment Manager

Natixis Investment Managers Australia Pty Limited ("Natixis IM"). Natixis IM has appointed Mirova US LLC as the Sub-Investment Manager of the Fund, pursuant to a Sub-Investment Management Agreement, to make the day-to-day investment management decisions.

Sub-investment Manager

Mirova US LLC

Mirova US is a U.S.- based investment advisor that is a wholly owned affiliate of Mirova. Mirova is operated in the U.S. through Mirova US. Mirova US and Mirova entered into an agreement whereby Mirova provides Mirova US investment and research expertise, which Mirova US then combines with its own expertise when providing advice to clients.

Mirova U.S. LLC provides financial product advice and services to Australian wholesale clients as an Authorised Representative (No. 001277502) of Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289 and AFS Licence 246830)

Headquarters Boston

Founded 2019

Assets Under Management (Billion) \$ 6.78

(30/06/2021) \$ 6.78

Portfolio Managers

Jens Peers, CFA, started his career in finance in 1998. He joined Ostrum AM (formerly NAM) in 2013 as Head of Responsible Investment Equity Management, and since 2013 he has co-managed the sub-fund at Mirova US. Jens holds a Master's Degree in Applied Economics from the University of Antwerp, graduated from the CFA Institute and has obtained the CEFA.

Amber Fairbanks, CFA, is a co-portfolio manager at Mirova on the global equities team. Ms. Fairbanks joined Mirova in 2018 from Zevin Asset Management, where she worked as a portfolio manager and analyst for 11 years. During that time she managed client portfolios in addition to researching and analyzing company financials as well as industry trends to recommend investment decisions. Before Zevin, she worked as an analyst for J.L. Kaplan Associates, a division of Evergreen Investments, and for Delta Partners, L.L.C., a Boston based hedge fund.

She received her MBA from Boston College and a BS in Environmental Science, Cum Laude, from University of Massachusetts. Ms. Fairbanks is a member of the Chartered Financial Analysts Institute and the Boston Security Analysts Society (BSAS).

Hua Cheng, CFA, started his career in finance in 2005. He joined Ostrum Asset Management (formerly NAM) in 2006 and has co-managed the sub-fund at Mirova US since 2014. Hua graduated with a PhD in Financial Economics from the University of Paris Dauphine (France) and has a Master's Degree in International Economics and Finance from Wuhan University (China).

INFORMATION

E-mail

clientgroupaunz@natixis.com

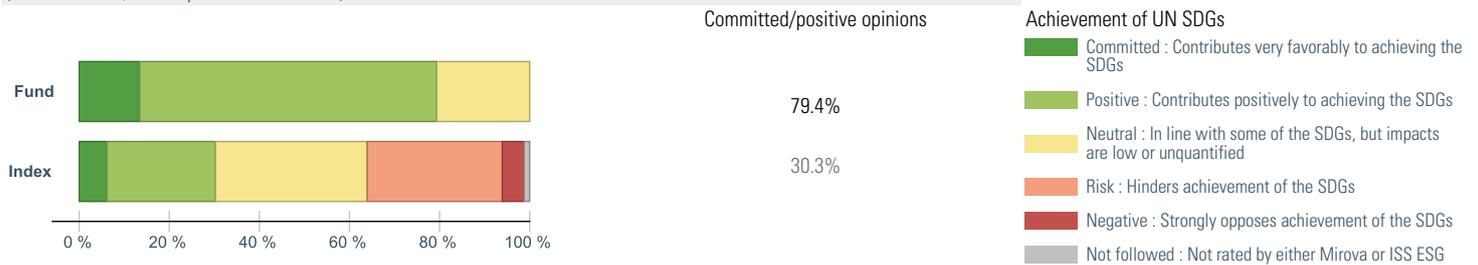


Global Sustainable Equity Fund

PORTFOLIO ANALYSIS AS OF 30/09/2021

SUSTAINABILITY OPINION BREAKDOWN

(in % of assets, cash equivalence excluded)



The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

in % of assets with Committed/positive opinions

	Mirova pillars	Extent to which an asset contributes to the SDGs corresponding to each pillar	
Environment	CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	37% 18%	9, 13
	HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	30% 9%	14, 15
	RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	29% 7%	12
Social	BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	21% 9%	1, 2, 3, 6, 7, 10
	WELL BEING Enhanced health education, justice and equality of opportunity for all	37% 14%	3, 4, 5, 10, 11, 16
	DECENT WORK Secure socially inclusive jobs and working conditions for all	21% 9%	8, 9, 10

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Committed" or "Positive" on the pillar). * Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.*

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	1.5 °C	3.6 °C
<i>Induced Emissions</i> (tCO2 / million € company value)	43.2	102.6
<i>Avoided Emissions</i> (tCO2 / million € company value)	29.7	11.2
<i>Coverage rate</i> (% of holdings analysed)	100%	96%

In 2015, Mirova and Carbone 4 jointly developed a method which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA). This method focuses on two main indicators :
 . «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products
 . «avoided» emissions due to improvements in energy efficiency or « green » solutions

Each company is first evaluated individually according to an evaluation framework adapted to each sector. Since energy producers, carbon-intensive sectors (energy, industry, buildings, transportation, and agriculture), and companies which produce low-carbon solutions have especially significant climate impact potential, they receive particular attention. Then, each company's individual carbon assessment is aggregated at portfolio-level and reprocessed to avoid double counting.

Source: Natixis Investment Managers International

* For more information on our methodologies, please refer to our Mirova website : <https://www.mirova.com/en/research>

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