

Candriam Sustainable Global Equity Fund

Quarterly performance update

September 2021

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Market Review

Developed market equities were broadly flat over the quarter after a moderate decline in September erased the quarter's prior gains. However, this still leaves developed market equities sitting on strong gains for the year to date. Chinese equities have struggled though and dragged emerging market equities down over the quarter, despite some markets, such as India, continuing to perform well.

Equities held up over the quarter despite some concerns about a peak in the rate of economic growth, supply disruptions and rising inflation. Ultimately, investors still believe that, despite a moderation in the pace of growth, recession risk remains low. Expectations for ongoing earnings growth in the coming years are therefore helping to support equity markets.

Key Stock Contributors and Detractors

During 3rd quarter, at a stock level, the Fund derived positive performance from Alphabet, West Pharmaceutical Services and Accenture.

Alphabet is an overweight position in Communication Services due to its good score on Earnings Revision and Price Momentum. Alphabet is the holding company of Google. In Q3, the stock was up 9.4% in relative terms. The quarter started well with very good results and a bullish forecast. That said, the quarter closed with a big fall in share price performance. Indeed, Wall Street's biggest technology companies were down in fear of rising bond yields prompting investors to rotate out of pricey growth stocks. Candriam's ESG rating is IN-SRI Express.

West Pharmaceutical Services is an overweight position in Health Care due to its good score on Earnings Revision and Growth. The company's proprietary drug and biologic packaging products include seals and stoppers for injectable medicine, syringe components, and injection systems. In Q3, the stock jumped nearly 18.2% versus the MSCI World. Back at the end of July, West Pharma boosted its adjusted earnings per share forecast for the full year; the guidance beat the average analyst estimate. But in September, the sector started suffering. Health-care stocks were the worst-performing sector within the S&P 500 in early September. Candriam's ESG rating is In Line.

Accenture is an overweight position in Information Technology due to its good score on Earnings Sentiment and Quality. Accenture is one of the world's largest consulting firms, and offers a portfolio of management consulting, strategy, digital, technology, interactive, and business operations services to some of the top companies and government organisations in the world. In Q3, the stock is up 8.7% in relative terms. In June, Accenture boosted its earnings per share forecast for the full year; the guidance beat the average analyst estimate. Candriam's ESG rating is Leading.

Three stocks that contributed negatively to excess return during the period included Logitech International, Akzo Nobel and Moderna.

Logitech International is an overweight position in Information Technology, with a good score on Quality and Price. The company is a leading maker of PCs devices and tablets, including joysticks, trackballs, digital pens and keyboards. In Q3, the stock fell by 25.1% versus the MSCI World. First, the stock suffered from analyst downgrades on the street (due to share price outperformance, expectations for demand to fade and earnings estimates in decline). Then on 27 July, Logitech shares fell as much as 7.3%, the most intraday since March 4. The computer-equipment maker's fiscal 1Q results were stronger than expected, though there was little in the numbers to change the overall investment case. Candriam's ESG rating is Leading.

AkzoNobel is an overweight position in Consumer Discretionary, despite a good score on Earnings Revision and Valuation. This Dutch multinational is one of the leading global paints and coatings companies, and a top producer of specialty chemicals. In Q3, the stock went down by about 9.5% in relative terms. On 20 July, AkzoNobel shares fell as much as 4.1%, the most since September 2020, on a read across from chemicals industry peer PPG Industries and after broker On Field cut the stock to hold. On 7 September, AkzoNobel shares declined as much as 4.7% in Amsterdam, the steepest intraday fall since September 2020, after US peer PPG issued a warning on lower 3Q revenue. Candriam's ESG rating is Leading.

Moderna is an underweight position in Health Care. The company focuses on the discovery and development of messenger RNA therapeutics and vaccines. In Q3, the stock jumped by 63.7% versus the MSCI World. Early August, Moderna jumped after CNBC contributor Stephen Weiss highlighted support for COVID-19 booster shots from top US infectious-disease expert Anthony Fauci. Candriam's ESG rating is 'not included in the SRI BIC Universe'.

Fund Characteristics

Returns¹ as at 30 September 2021

Period	Fund Return % Net	Bench- mark ² %	Out/Under performance %
1 month	-3.51	-3.02	-0.49
3 months	4.98	3.92	1.06
6 months	14.63	13.60	1.04
FYTD	4.98	3.92	1.06
CYTD	22.88	20.75	2.13
1 year	31.43	27.82	3.61
2 years pa	17.64	15.24	2.40
3 years pa	14.66	13.20	1.46
5 years pa	14.43	15.06	-0.63
7 years pa	12.69	13.57	-0.88
10 years pa	15.60	16.07	-0.48
15 years pa	6.95	7.70	-0.74
Since inception pa Date: December 2002	7.04	7.68	-0.64

Top 10 Stock Holdings

Holding	Country	Sectors	%
Apple	United States	Information Technology	4.63
Microsoft	United States	Information Technology	4.44
Alphabet - Class A	United States	Communication Services	2.54
Alphabet - Class C	United States	Communication Services	1.82
Procter & Gamble	United States	Consumer Staples	1.56
Accenture	Ireland	Information Technology	1.48
McDonalds	United States	Consumer Discretionary	1.39
Verizon	United States	Communication Services	1.32
Costco	United States	Consumer Staples	1.22
Merck & Co	United States	Health Care	1.20

1. Fund returns are net of fees but before taxes.
2. MSCI World Index (net dividends reinvested).

Fund Information

Style	Core
Benchmark	MSCI World (net dividends reinvested) in A\$
NAV Calculation	Daily
Currency Risk	Unhedged



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The second source results from detailed quantitative analysis of the sustainable universe coupled with a risk controlled portfolio construction process. Sector, region and style biases in the portfolio are minimised to ensure stock specific factors drive portfolio performance rather than predetermined investment themes.

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