

Candriam Sustainable Global Equity Fund

Monthly performance update

October 2021

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Market Review

After a weak start, stocks regained momentum throughout October with many equity indices making new highs during the course of the month. US stocks were supported by a strong start to the Q3 earnings season, with more than 80% of companies beating earnings expectations, which helped to drive the S&P 500 to a new peak. Chinese indices also rebounded, in part thanks to progress in the beleaguered property sector. From a growth perspective, the recovery remains solid. Flash purchasing managers' indices (PMIs) improved in the majority of developed countries and progress in vaccination campaigns is broadly limiting risks of new mobility restrictions, although China and Russia are two notable exceptions.

Key Stock Contributors and Detractors

During the month, at a stock level, the Fund derived positive performance from CNP Assurances, Microsoft Corporation and from our non-holding position in Meta Platforms.

CNP Assurances is an overweight position in the Financials sector due to its good score on Value. CNP Assurances offers group and individual life, health, accident, disability and credit insurance, and pensions. The stock jumped +52% in October in relative terms, after La Banque Postale said it plans to buy the rest of the company. Paris-based bank agreed to buy the 16% stake of French banking group BPCE in the insurer for EU21.90 a share, will make a takeover offer for remaining 21% free float at the same price. Candriam's ESG rating is In Line.

Microsoft Corporation is an overweight position in the Information Technology sector due to its good score on Quality and Value. Microsoft Corporation develops, manufactures, licenses, sells, and supports software products. Microsoft shares jumped nearly +12% in October versus the MSCI World, after the software company reported first-quarter results that analysts qualified as very strong across the board. Several firms raised their price targets, and brokers called the sales growth run-rate "incredible." Candriam's ESG rating is IN-SRI Express.

Meta Platforms is an underweight position in Communication Services. Meta Platforms, Inc. (previously called Facebook) operates as a social technology company. The stock underperformed this month with shares down -10.4% in October in relative terms. Facebook Inc. shares dropped to their lowest level since June after a whistle-blower revealed herself for the first time and accused the social media giant of putting "profit over safety" of its users. Then, Snap Inc. plunged the most since May 2018 after the Snapchat parent company warned that Apple Inc.'s data collection rules and global supply-chain bottlenecks are weighing on advertising spending. Finally, Facebook dropped after the social-media giant's third-quarter revenue and fourth-quarter forecast fell short of Wall Street expectations due to headwinds from Apple curbs on consumer data collection. Candriam's ESG rating is not in the SRI BIC Universe.

Three stocks that contributed negatively to excess return during the period included Takeda Pharmaceutical, PayPal Holdings and Tesla.

Takeda Pharmaceutical is an overweight position in the Health Care sector due to its good score on Value. Takeda Pharmaceutical Company Limited is engaged in research and development, manufacturing, sales and marketing, and import and export of pharmaceutical drugs. Shares went down -19% in October versus the MSCI World, as Takeda Pharmaceutical was downgraded by several brokers following the suspension of a study over safety concerns. Candriam's ESG rating is Leading.

PayPal Holdings is an overweight position in the Information Technology sector due to its good score on Value and Growth. The Company offers online payment solutions. Shares went down by -16.3% this month in relative terms. PayPal Holdings Inc. is exploring an acquisition of social media company Pinterest. But, Pinterest and PayPal analysts are mixed on the appropriate transaction price and strategic rationale of a deal between the two companies. Candriam's ESG rating is Leading.

Tesla is an underweight position in the Consumer Discretionary sector despite a good score on Sentiment. Tesla Inc. designs, manufactures, and sells high-performance electric vehicles and electric vehicle powertrain components. Tesla serves customers worldwide. Shares jumped by +40% this month versus the MSCI World, notably on news of the Hertz order, briefly pushing its market value past \$1 trillion. About two-thirds of Musk's net worth is tied directly to shares and options in the electric-car company. Candriam's ESG rating is Leading.

Fund Characteristics

Returns¹ as at 31 October 2021

Period	Fund Return % Net	Bench- mark ² %	Out/Under performance %
1 month	1.68	1.62	0.06
3 months	1.82	1.58	0.24
6 months	14.22	11.87	2.35
FYTD	6.75	5.61	1.14
CYTD	24.95	22.71	2.24
1 year	34.57	31.29	3.28
2 years pa	18.38	15.94	2.43
3 years pa	17.65	15.94	1.71
5 years pa	15.23	15.75	-0.52
7 years pa	13.08	13.80	-0.72
10 years pa	15.69	16.14	-0.44
15 years pa	7.05	7.82	-0.76
Since inception pa Date: December 2002	7.10	7.74	-0.64

Top 10 Stock Holdings

Holding	Country	Sectors	%
Microsoft	United States	Information Technology	4.80
Apple	United States	Information Technology	4.77
Alphabet - Class A	United States	Communication Services	2.38
Alphabet - Class C	United States	Communication Services	2.14
Accenture	Ireland	Information Technology	1.63
Procter & Gamble	United States	Consumer Staples	1.51
Costco	United States	Consumer Staples	1.32
ASML	Netherlands	Information Technology	1.30
Adobe	United States	Information Technology	1.26
Royal Bank of Canada	Canada	Financials	1.24

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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Candriam Investors Group's sustainable management philosophy seeks to generate outperformance from two distinct sources. The first source is derived from identifying risks and opportunities linked to social, environmental and governance issues that are often out of the scope of traditional financial analysis but which can have a significant impact on long-term performance.

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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A short notice on the COVID-19 public health event, and how it can impact investments

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