

# Candriam Sustainable Global Equity Fund

Monthly performance update

January 2022

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## Market Review

After a strong 2021, it has been a rough start to the year for equity markets. Inflation, concerns around central bank tightening, and tensions in Eastern Europe roiled markets and led to a sharp increase in volatility. Developed market equities ended the month down 5.3%, although emerging markets outperformed, ending January down only 1.9%. Rallying oil and gas prices and higher US Treasury yields saw energy and financial stocks significantly outperform the rest of the market, which contributed to the largest monthly outperformance of value versus growth in more than 20 years.

## Key Stock Contributors and Detractors

During month, at a stock level, the Fund derived positive performance from Vodafone Group Plc, American Express Company and Aflac Incorporated.

**Vodafone Group** is an overweight position in Communication Services due to its good score on Value. The Company provides wireless communication services and offers mobile telecommunications services including voice and data communications. The stock performance this month was up +22.55% versus the MSCI World in the period. Tech stocks slumped amid worries over higher bond yields hitting shares in more richly-valued stocks, with the STOXX Tech Index hitting a three-month low early January. Brokers note also supported the stock, saying that Vodafone's push for consolidation in the mobile markets in Italy and the UK are a "material positive" for the sector. At end of January, Vodafone Group Plc shares jumped as much as 4.5% after activist fund Cevian Capital AB built a stake and pushed for changes at the UK telecoms group. Candriam's ESG rating is Leading.

**American Express** is an overweight position in Financials due to its good score on Sentiment and Growth. American Express is a global payment and travel company. The stock went up nearly by +15.45% in January in relative terms. On the day of results, American Express climbed as much as +7.6%, the most since November 2020, after reporting revenue for the fourth quarter that beat the average analyst estimate. Revenue was US\$12.15 billion, +30% y/y, compared to the consensus estimate of \$US11.50 billion. Candriam's ESG rating is IN SRI-Express.

**Aflac Incorporated** is an overweight position in Financials due to its good score on Value. The company provides supplemental insurance to individuals in the United States and Japan. Aflac's products include accident and disability, cancer expense, short-term disability, sickness and hospital indemnity, hospital intensive care, and fixed-benefit dental plans. Aflac this month increased +12.8% versus the MSCI World, following a strong US insurance trend supported by rising bond yields. Candriam's ESG rating is In Line.

Three stocks that contributed negatively to excess return during the period included IDEXX Laboratories, Accenture and Exxon Mobil Corporation.

**IDEXX Laboratories** is an overweight position in Health Care due to its good score on Growth and Sentiment. IDEXX Laboratories provides diagnostic, detection, and information systems for veterinary, food, and water testing applications. The Company also operates an international network of veterinary reference laboratories. IDEXX offers its products to customers worldwide. The stock decreased -17.7% versus the MSCI World in the period, giving back some of its 2021 performance like many in the sector in January. Candriam's ESG rating is Advanced.

**Accenture Plc Class A** is an overweight position in Information Technology due to its good score on Value, Quality and Volatility. Accenture provides management and technology consulting services and solutions. Accenture operates a network of businesses that provide consulting, technology, outsourcing, and alliances. Shares were nearly down -9.2% in relative terms, following the market trend in the sector. Candriam's ESG rating is Leading.

**Exxon Mobil Corporation** is an underweight position in Energy. The Company provides operations include exploration and production of oil and gas, electric power generation, and coal and minerals operations. Exxon shares jumped +29.4% versus the MSCI World this month. Exxon Mobil Corp. will accelerate the pace of a \$10 billion share buyback after posting the biggest profit in almost eight years amid a broad rally in energy prices. Candriam's ESG rating is not in the SRI BIC Universe.

## Fund Characteristics

### Returns<sup>1</sup> as at 31 January 2022

Period	Fund Return % Net	Bench- mark <sup>2</sup> %	Out/Under performance % Net
1 month	-4.15	-2.27	-1.89
3 months	1.89	2.97	-1.08
6 months	3.75	4.60	-0.85
FYTD	8.77	8.75	0.02
CYTD	-4.15	-2.27	-1.89
1 year	26.51	26.90	-0.39
2 years pa	14.28	13.06	1.22
3 years pa	18.90	17.91	0.99
5 years pa	14.17	14.95	-0.78
7 years pa	12.08	12.56	-0.48
10 years pa	15.66	16.22	-0.56
15 years pa	6.87	7.63	-0.76
Since inception pa Date: December 2002	7.11	7.80	-0.69

## Top 10 Stock Holdings

Holding	Country	Sectors	%
Microsoft	United States	Information Technology	4.72
Apple	United States	Information Technology	4.26
Alphabet - Class A	United States	Communication Services	2.15
Alphabet - Class C	United States	Communication Services	2.06
Procter & Gamble	United States	Consumer Staples	1.60
Accenture PLC	Ireland	Information Technology	1.45
McDonalds	United States	Consumer Discretionary	1.39
NVIDIA	United States	Information Technology	1.38
Tesla	United States	Consumer Discretionary	1.33
Royal Bank of Canada	Canada	Financials	1.27

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

## Fund Information

<b>Style</b>	Core
<b>Benchmark</b>	MSCI World (net dividends reinvested) in A\$
<b>NAV Calculation</b>	Daily
<b>Currency Risk</b>	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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