

Candriam Sustainable Global Equity Fund

Monthly performance update

February 2022

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Market Review

Equity and bond markets experienced a difficult month in February as concerns surrounding the Russian invasion of Ukraine took hold. In the first half of the month, expectations for the number of interest rate hikes that would be delivered by the US Federal Reserve (Fed), the Bank of England (BoE) and the European Central Bank (ECB) ramped up quickly. Investors were concerned that the central banks may dampen growth in their efforts to get inflation under control. In the second half of the month, investor attention was absorbed by the conflict in Ukraine. This dampened expectations for rate hikes compared with the intra-month peak, and also delivered a further hit to growth expectations. For the month overall, global growth stocks were hit hard again, falling by 3.5%.

Key Stock Contributors and Detractors

During the month, at a stock level, the Fund derived positive performance from Nucor Corporation, AstraZeneca PLC and Fortinet.

Nucor Corporation is an overweight position in Materials due to its good score on Value and Sentiment. The company produces carbon and alloy steel, steel joints, cold finished steel, steel grinding balls, steel bearing products, and metal building systems. The stock performance this month was impacted by commodity price inflation, and it was up +32.3% versus the MSCI World in the period. Candriam's ESG rating is Leading.

AstraZeneca is an overweight position in Health Care due to its good score on Value. The Company focuses its operations on eight therapeutic areas, including gastrointestinal, oncology, cardiovascular, respiratory, central nervous system, pain control, anaesthesia, and infection. The stock is perceived as one of the best growth story in Europe at the moment, up 9.0% in February in relative terms. The Company posted 4Q earnings which beat analyst expectations on core EPS and product sales. Candriam's ESG rating is Leading.

Fortinet is an overweight position in Information Technology due to its good score on Quality and Sentiment. The Company offers network security appliances, software, and subscription services. Fortinet systems integrate the industry's broadest suite of security technologies, including firewall, VPN, antivirus, intrusion prevention (IPS), web filtering, antispam, and traffic shaping. The stock performance was up +18.4% versus the MSCI World in the period. Cybersecurity stocks outperformed, helping software outperform technology this month. Candriam's ESG rating is In Line.

Three stocks that contributed negatively to excess return during the period included Foot Locker, Intuit Inc and Deutsche Post AG.

Foot Locker is an overweight position in Consumer Discretionary due to its good score on Value. The Company offers athletics footwear, apparel, and equipment for men, women, and kids. Foot Locker's shares were down -26.7% versus the MSCI World in February. Foot Locker shares fell the most in 13 years after the retailer gave a disappointing outlook as Nike, its largest supplier, cuts back on business. Candriam's ESG rating is Advanced.

Intuit Inc is an overweight position in Information Technology due to its good score on Quality and Sentiment. The Company provides software for small business management and payroll processing, personal finance, and tax preparation and filing. The stock was down -12.1% this month in relative terms, as they disappointed in the lack of FY22 growth/profitability guidance increase. Candriam's ESG rating is Leading.

Deutsche Post AG is an overweight position in Industrials due to its good score on Value. Deutsche Post AG operates as a logistics company. The Company offers letter and parcel dispatch, express delivery, freight transport, supply chain management, and e-commerce solutions worldwide. Deutsche Post shares were down -13.7% versus the MSCI World in the period. Candriam's ESG rating is In Line.

Fund Characteristics

Returns¹ as at 28 February 2022

Period	Fund Return % Net	Benchmark ² %	Out/Under performance % Net
1 month	-5.67	-5.36	-0.31
3 months	-7.54	-5.94	-1.59
6 months	-5.70	-3.96	-1.73
FYTD	2.60	2.92	-0.31
CYTD	-9.59	-7.51	-2.08
1 year	18.49	18.15	0.34
2 years pa	13.76	12.82	0.94
3 years pa	14.42	13.69	0.73
5 years pa	12.64	13.36	-0.72
7 years pa	10.04	10.85	-0.81
10 years pa	14.67	15.22	-0.55
15 years pa	6.55	7.40	-0.84
Since inception pa Date: December 2002	6.76	7.46	-0.70

Top 10 Stock Holdings

Holding	Country	Sectors	%
Microsoft	United States	Information Technology	4.64
Apple	United States	Information Technology	4.25
Alphabet - Class A	United States	Communication Services	2.18
Alphabet - Class C	United States	Communication Services	2.08
Procter & Gamble	United States	Consumer Staples	1.61
McDonalds	United States	Consumer Discretionary	1.47
NVIDIA	United States	Information Technology	1.37
Accenture	Ireland	Information Technology	1.31
Disney Walt Co	United States	Communication Services	1.20
Costco	United States	Consumer Staples	1.16

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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