

Candriam Sustainable Global Equity Fund

Monthly performance update

April 2022

Ausbil Investment Management Limited
ABN 26 076 316 473
AFSL 229722
Level 27
225 George Street
Sydney NSW 2000
GPO Box 2525
Sydney NSW 2001
Phone 61 2 9259 0200
Fax 61 2 9259 0222

Market Review

The first quarter of the year was difficult for investors and April proved no different. The war in Ukraine, lockdowns in China and the prospect of substantially tighter US monetary policy all weighed on sentiment.

Global equities continued their recent decline, with MSCI All Country World falling by -8.0% over the month of April. The commodity-heavy FTSE All-Share was a relative bright spot, returning 0.3% in April. Conversely, growth stocks saw substantial losses of -11.9%. The global economy entered 2022 with strong tailwinds. While robust labour markets and large amounts of pent-up savings remain supportive, risks to the recovery are building, most notably in Europe. Central bankers face substantial challenges as they look to tighten policy to help bring inflation back down to target without tipping the economy into recession.

Key Stock Contributors and Detractors

During the month, at a stock level, the Fund derived positive performance from Amazon.com, Procter & Gamble and McDonald's Corporation.

Amazon.com is an underweight position in Consumer Discretionary. The Company products include books, music, computers, electronics and numerous other products. The stock performance this month was down 15.5% versus the MSCI World after the e-commerce company gave an outlook that was disappointing and reported a rise in operating costs after a hiring and warehouse-construction push. Candriam's ESG rating is not in SRI BIC Universe.

Procter & Gamble is an overweight position in Consumer Staples due to its good score on Sentiment and Volatility. The Company provides products in the laundry and cleaning, paper, beauty care, food and beverage, and health care segments. The stock this month was up 13.93% in relative terms, on the company's stronger-than-expected quarterly organic sales growth and boosted organic revenue growth view for the fiscal year. Candriam's ESG rating is Leading.

McDonald's Corporation is an overweight position in Consumer Discretionary due to its good score on Value, Sentiment and Volatility. The Company's restaurants serves a variety of value-priced menu products in countries around the world. The stock performance this month was up 9% versus the MSCI World. However, this followed a difficult few months after McDonald's temporarily closed all 850 Russia locations as well as its 100 locations in Ukraine. Only about 2% of all McDonald's restaurants are in Russia or Ukraine, but they account for about 9% of global revenue, mostly due to the fact that the majority are directly owned and operated by McDonald's. Candriam's ESG rating is In Line.

Three stocks that contributed negatively to excess return during the period included NVIDIA Corporation, Align Technology Inc and West Pharmaceuticals.

NVIDIA Corporation is an overweight position in Information Technology due to its good score on Sentiment and Quality. NVIDIA designs, develops, and markets three-dimensional (3D) graphics processors and related software. The Company offers products that provide interactive 3D graphics to the mainstream personal computer market. The stock suffered particularly this month and was down 23.8% versus the MSCI World, with expensive growth firmly in the penalty box. Candriam's ESG rating is Leading.

Align Technology is an overweight position in Health Care due to its good score on Quality and Value. The Company offers a system that corrects misalignment using a series of clear and removable appliances that shift teeth to a desired final position. Align Technology serves customers worldwide. Shares went down 35% in April. On the day of results, the shares went as much as 25.2% down in relative terms, the largest intraday movement since July 2019, after the firm reported adjusted earnings per share for the first quarter that missed the average analyst estimate. Candriam's ESG rating is In Line.

West Pharmaceuticals is an overweight position in Industrials due to its good score on Sentiment and Volatility. West Pharmaceutical Services applies value-added services to the process of bringing new drug therapies and healthcare products to global markets. Stock performance was down 15% versus the MSCI World during the period, after first-quarter net sales and margins trailed consensus estimates. Candriam's ESG rating is In Line.

Fund Characteristics

Returns¹ as at 30 April 2022

Period	Fund Return % Net	Bench- mark ² %	Out/Under performance %
1 month	-3.00	-3.11	0.11
3 months	-9.76	-8.96	-0.80
6 months	-8.05	-6.25	-1.80
FYTD	-1.85	-1.00	-0.85
CYTD	-13.51	-11.03	-2.48
1 year	5.02	4.87	0.15
2 years pa	13.70	13.65	0.04
3 years pa	10.72	10.06	0.67
5 years pa	10.55	11.30	-0.75
7 years pa	9.28	10.24	-0.96
10 years pa	13.70	14.33	-0.63
15 years pa	6.23	7.07	-0.84
Since inception pa Date: December 2002	6.45	7.18	-0.72

Top 10 Stock Holdings

Holding	Country	Sectors	%
Microsoft	United States	Information Technology	4.57
Apple	United States	Information Technology	4.35
Alphabet Inc-CI A	United States	Communication Services	1.97
Alphabet Inc-CI C	United States	Communication Services	1.97
Procter & Gamble	United States	Consumer Staples	1.68
McDonalds	United States	Consumer Discretionary	1.55
Lvmh	France	Consumer Discretionary	1.35
Nvidia	United States	Information Technology	1.28
Accenture Plc	Ireland	Information Technology	1.21
Novo Nordisk A/S-B	Denmark	Health Care	1.21

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



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.

Ausbil Investment
Management Limited
Level 27
225 George Street
Sydney NSW 2000
Australia

Toll Free 1800 287 245

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