

Candriam Sustainable Global Equity Fund

Monthly performance update

August 2022

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Market Review

While the summer brought historical droughts and heatwaves to many parts of the world, the global economy nevertheless continued to cool down. Most of the economic data published last month, such as the global composite Purchasing Managers' Index (PMI), which dropped to a 22-month low of 50.8 in July, continued to illustrate the slowing of the global economy. All in all, the level of uncertainty about the outlook for the global economy remains elevated. This uncertainty is especially elevated in Europe, where after six months of war in Ukraine there is no sign of a ceasefire, and where a recession seems increasingly likely this winter as the region's energy crisis continues to intensify. Against this uncertain global economic backdrop, global equity markets came under downward pressure in August, having rebounded strongly in July. The MSCI World index was 4.1% lower. European equity markets dropped the most, with MSCI Europe ex-UK down 4.7%, while in the US, the S&P 500 was down 4.1%.

Key Stock Contributors and Detractors

During the month, at a stock level, the Fund derived positive performance from Mitsubishi Corporation, Palo Alto Networks and MercadoLibre.

Mitsubishi Corporation is an overweight position due to its good score on Value and Sentiment. The Company has business groups such as new business initiatives, IT and electronics, fuels, metals, machinery, chemicals, living essentials, and professional services. Through a joint venture, Mitsubishi also operates satellite communications. In August, shares gained 15.2% versus the MSCI World index on the back of the spike in energy prices. Candriam's ESG rating is 5.

Palo Alto Networks is an overweight position in Information Technology due to its good score on Growth and Sentiment. The Company offers firewalls that identify and control applications, scan content to stop threats, prevent data leakage, support integrated application, with user and content visibility. Palo Alto Networks serves customers worldwide. Palo Alto's shares gained 15.7% versus the MSCI World index this month after the company reported fiscal fourth quarter results that beat expectations and gave a full-year forecast that is ahead of consensus. Analysts are positive on the report, singling out billings as a highlight. Candriam's ESG rating is 5.

MercadoLibre is an overweight position operating in Consumer Discretionary due to its good score on Value. The Company's website allows businesses and individuals to list items, conduct sales, and purchases online in either a fixed-price or auction format. MercadoLibre offers classified advertisements for motor vehicles, vessels, aircraft, and real estate, as well as online payment services. This month, MercadoLibre's stock price was up 9.3% versus the MSCI World index, after a revenue beat coupled with better-than-expected margins, signalling that the company is on track to keep growing sales and improve margins. Candriam's ESG rating is 5.

Three stocks that contributed negatively to excess return during the period included Tandem Diabetes Care, SEGRO and Dollar Tree.

Tandem Diabetes Care is an overweight position in health care due to its good score on Growth. The Company designs, develops, and commercialises products for people with insulin-dependent diabetes. Tandem Diabetes Care offers its products to the medical industries in the United States. In August, Tandem's share price collapsed by 26.8% versus the MSCI World index. Tandem Diabetes cut its sales guidance for the full year; the guidance missed the average analyst estimate. Following a poor set of results, Tandem Diabetes Care was downgraded by some brokers who claimed that consensus estimates for the insulin pumps maker are too high. Candriam's ESG rating is 4.

Segro is an overweight position in real estate due to its good score on Sentiment. The company is a property investment and development company. The Company provides flexible business space across Europe with offices, light industrial, logistics, warehouses and data centre properties. Segro's stock price was down 9.1% in August versus the MSCI World index, weighed down by concerns around hawkish central banks. Candriam's ESG rating is 3.

Dollar Tree is an overweight position operating in Consumer Discretionary due to its good score on Growth and Sentiment. The Company sells an assortment of everyday general merchandise, and offers kitchen and dining, toys, books, crafts, cleaning, personal care, glasses, food carriers, gifts, and other household products. Dollar Tree serves customers in the United States. In August, shares came down by 13.8% versus the MSCI World index after warning that profit would take a hit from a plan to cut prices at its Family Dollar stores. Candriam's ESG rating is 5.

Fund Characteristics

Returns¹ as at 31 August 2022

Period	Fund Return %	Benchmark ² %	Out/Under performance %
	Net		Net
1 month	-2.59	-2.47	-0.12
3 months	-0.74	-1.15	0.41
6 months	-6.11	-5.73	-0.39
1 year	-11.46	-9.46	-2.00
2 years pa	9.70	9.03	0.67
3 years pa	9.14	8.15	0.99
5 years pa	10.94	11.05	-0.11
7 years pa	8.73	9.36	-0.63
10 years pa	13.57	14.05	-0.48
15 years pa	6.09	6.79	-0.70
Since inception pa Date: December 2002	6.24	6.94	-0.70

Top 10 Stock Holdings

Holding	Country	Sectors	%
Apple	United States	Information Technology	4.53
Microsoft	United States	Information Technology	4.52
Alphabet - Class A	United States	Communication Services	2.15
Alphabet - Class C	United States	Communication Services	1.74
Tesla	United States	Consumer Discretionary	1.66
United Health Group	United States	Health Care	1.42
Procter & Gamble	United States	Consumer Staples	1.34
LVMH Moet Hennessy Vuitton	France	Consumer Discretionary	1.27
Novo Nordisk	Denmark	Health Care	1.26
Total Energies	France	Energy	1.25

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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