

Candriam Sustainable Global Equity Fund

Quarterly performance update

September 2022

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Market Review

After a strong rally in equity and bond markets in July, both sold off sharply again in August and September. Overall, developed market equities fell 6% over the quarter while global bonds fell 7%. The rally in July was helped by markets starting to price in interest rate cuts from the Federal Reserve (Fed) in 2023, stoking hopes of a soft landing for the economy. However, in August, the Fed and other central banks reiterated at their Jackson Hole summit that their priority remains the fight against inflation rather than supporting growth. This was the primary driver of the sharp rise in bond yields and the sell-off in stocks in the second half of the quarter. Central banks backed up their tough talk with policy rate hikes totalling 1.5% from the Fed, 1.25% from the European Central Bank and 1% from the Bank of England. Markets also moved to price in a much more aggressive path for future rate hikes, with rates now expected to rise to 4.5%, 3.5% and 5.75% by next year in the US, Europe and UK respectively. On the economic growth front, the data published over the third quarter continued to point to a global growth slowdown.

Key Stock Contributors and Detractors

During the September quarter, at a stock level, the Fund derived positive performance from MercadoLibre, IGO Limited and from Walt Disney Company.

MercadoLibre is an overweight position in Consumer Discretionary due to its good score on Volatility. MercadoLibre operates an online trading site for the Latin American markets. The Company's website allows businesses and individuals to list items, conduct sales, and purchases online in either a fixed-price or auction format. The stock was up 36% in Q3 versus the MSCI World. Candriam's ESG rating is 5.

IGO Limited is an overweight position in Materials due to its good score on Value and Sentiment. IGO Limited is an ASX-listed exploration and mining company with a strategic focus on assets of scale and longevity. The company focuses on aligning the business to the structural shift to energy storage. In Q3, shares gained +35% versus the MSCI World benefiting from base metal commodity prices. Candriam's ESG rating is 4.

Walt Disney Company is an overweight position in Communication Services due to its good score on Value and Volatility. The Walt Disney Company operates as an entertainment and media enterprise company. The Company's business segments include media networks, parks and resorts, studio entertainment, consumer products, and interactive media. In Q3, shares gained +6% versus the MSCI World, surpassing the \$120 level in August after strong streaming and beat numbers. Candriam's ESG rating is 4.

Three stocks that contributed negatively to excess return during the period included Amazon.com, Adidas AG and Vodafone.

Amazon.com is an underweight position in Consumer Discretionary. Amazon offers personalised shopping services, Web-based credit card payment, and direct shipping to customers. Amazon also operates a cloud platform offering services globally. During 3Q 2022, Amazon was up by 12.5% versus the MSCI World. Candriam's ESG rating is not in the SRI BIC Universe.

Adidas AG is an overweight position in Consumer Discretionary despite a good score on Growth and Volatility. The Company produces products that include footwear, sports apparel, and golf clubs and balls. adidas sells its products worldwide. In Q3, the Adidas share price dropped by nearly 26.1% versus the MSCI World. The retail companies suffered in a weaker macro environment with inflationary pressure and recessionary risks. The company issued a profit warning in July. The magnitude of the group's outlook cut was bigger than anticipated by analysts and could signal challenges ahead for the rest of the sportswear sector. Candriam's ESG rating is 3.

Vodafone is an overweight position in Communication Services despite a good score on Value. Vodafone Group PLC provides wireless communication services. The Company offers mobile telecommunications services including voice and data communications. Vodafone Group serves customers worldwide. In Q3 shares dropped nearly 21% versus the MSCI World, with analysts flagging that the trends in the carrier's core markets may deteriorate in coming quarters, higher energy costs could dent profit, and that the firm lacks progress on M&A. Candriam's ESG rating is 3.

Fund Characteristics

Returns¹ as at 30 September 2022

Period	Fund Return % Net	Bench- mark ² %	Out/Under performance %
1 month	-3.21	-3.29	0.08
3 months	0.31	0.33	-0.03
6 months	-7.85	-8.17	0.32
1 year	-11.18	-9.71	-1.48
2 years pa	8.04	7.43	0.61
3 years pa	7.12	6.24	0.88
5 years pa	9.41	9.58	-0.17
7 years pa	8.69	9.28	-0.58
10 years pa	12.93	13.43	-0.50
15 years pa	6.15	6.82	-0.67
Since inception pa Date: December 2002	6.04	6.73	-0.69

Top 10 Stock Holdings

Holding	Country	Sectors	%
Microsoft	United States	Information Technology	4.56
Apple	United States	Information Technology	4.50
Alphabet Inc-CL A	United States	Communication Services	2.06
United Health Group	United States	Health Care	1.93
Alphabet Inc-CL C	United States	Communication Services	1.81
Tesla	United States	Consumer Discretionary	1.73
Procter & Gamble	United States	Consumer Staples	1.48
Total Energies	France	Energy	1.31
Accenture	Ireland	Information Technology	1.30
Loreal	France	Consumer Staples	1.26

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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