

Candriam Sustainable Global Equity Fund

Monthly performance update

January 2023

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Market Review

Stock markets had a strong start to the year. Developed market equities rose 6% while emerging market stocks performed even better, up 9%. The relatively mild winter has defused the energy crisis in Europe and reduced the risk of a deep winter recession. At the end of January, gas storage in the European Union (EU) was around three-quarters full, compared to only around 35% at the same time last year. The average purchase price for natural gas in January was also about 55% lower than the average price in the second half of 2022. The surprisingly quick end to the zero-Covid policy in China has raised expectations that the Chinese economy will experience a strong recovery in the first half of 2023, which should benefit both China and its trading partners in the region. In line with the experiences of Europe and the US, there is a considerable amount of excess savings and pent-up consumer demand in China due to the numerous lockdowns of the past years. December 2022 inflation readings in the US and eurozone showed slowing inflation, which strengthened market hopes that central banks can end their hiking cycles soon.

Key Stock Contributors and Detractors

During the month, at a stock level, the Fund derived positive performance from Mercado Libre, Tesla and from United Rental.

Mercado Libre is an overweight position in Consumer Discretionary due to a good score on Value. Mercado Libre is 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 and auction format. In January, the stock jumped by nearly 40% on the back of lower interest rates hikes and a strong economic outlook. The December labour market report showed stronger than expected job gains and a fall in the unemployment rate to 3.5%, matching its 53-year low. Also, inflation was dragged lower by falling energy and vehicle prices, lower health insurance rates and lower airline fares. During this month, Mercado Libre was up by 32.5% versus the MSCI World. Candriam's ESG rating is 5.

Tesla is an overweight position in Consumer Discretionary due to a good score on Growth and Sentiment. Tesla operates as a multinational automotive and clean energy company. Tesla's shares jumped by 60% in January. The latest boost is coming from the upbeat fourth-quarter results and production outlook, as well as the news that the company has secured a \$5 billion revolving credit facility with banks. Also, Tesla has cut pricing, and this should lead to taking market share over other OEMs, notably in Europe. During this month, Tesla was up by 33.5% versus the MSCI World. Candriam's ESG rating is 3.

United Rental is an overweight position in Industrial due to a good score on Value and Sentiment. United Rentals, through its subsidiary, is an equipment rental company operating a network of locations in the United States and Canada. Shares jumped nearly 25% in January, notably as the 4Q resilient earnings report provided ammo for bulls, with margins topping expectations; while initial 2023 guidance for revenue and EBITDA is a beat to expectations, it could still prove conservative. In January, United Rental was up almost 17% versus the MSCI World. Candriam's ESG rating is 4.

Three stocks that contributed negatively to excess return during the period included Centene Corporation, Procter & Gamble, and UnitedHealth Group.

Centene Corporation is an overweight position in Consumer Discretionary with a good score on Value and Sentiment. Centene Corporation provides multi-line healthcare solutions to individuals across all states and internationally. Centene's specialty services include Medicaid and Medicare health plans, treatment compliance, and nurse triage. In January, Centene's share price declined by 7% after preliminary Medicare Advantage rates for 2024 were lower than expected. In January, the stock dropped 14.1% versus the MSCI World. Candriam's ESG rating is 4.

1. Fund returns are net of fees but before taxes.

2. MSCI World Index (net dividends reinvested).

Procter & Gamble is an overweight position in Consumer Staples with a good score on Quality. The Procter & Gamble Company manufactures and markets consumer products. In January, shares came down by 7% post surprisingly bad volumes coming at -6% vs consensus at -3%. The buy-side bar was high heading into this print given the stock outperformance in the last three months. Also, CEO Jon Moeller did highlight that cost pressures persist. In January, the stock dropped 12.6% versus the MSCI World. Candriam's ESG rating is 5.

UnitedHealth Group is an overweight position in Consumer Services with a good Score on Sentiment and Volatility. UnitedHealth Group Incorporated owns and manages organized health systems. The Company provides employers products and resources to plan and administer employee benefit programs. In January, shares came down 6%, after preliminary Medicare Advantage rates for 2024 were lower than expected. Medicare proposed policies that would increase average revenue to Medicare Advantage plans by about 1% in 2024, a lower increase than in recent years. This month, shares dropped 13.0% versus the MSCI World. Candriam's ESG rating is 5.

Fund Characteristics

Returns¹ as at 31 January 2023

Period	Fund Return % Net	Benchmark ² %	Out/Under performance % Net
1 month	3.71	3.05	0.66
3 months	-0.52	-0.49	-0.03
6 months	0.56	1.16	-0.60
1 year	-8.58	-7.47	-1.11
2 years pa	7.54	8.36	-0.82
3 years pa	6.09	5.76	0.33
5 years pa	9.82	9.50	0.32
7 years pa	9.93	10.62	-0.69
10 years pa	12.64	13.42	-0.78
15 years pa	7.59	8.13	-0.53
20 years pa	6.96	7.71	-0.76
Since inception pa Date: December 2002	6.27	6.99	-0.71

Top 10 Stock Holdings

Holding	Country	Sectors	%
Apple	United States	Information Technology	5.05
Microsoft	United States	Information Technology	4.49
Alphabet - Class A	United States	Communication Services	1.98
Alphabet - Class C	United States	Communication Services	1.85
United Health Group	United States	Health Care	1.72
Visa	United States	Information Technology	1.44
Procter & Gamble	United States	Consumer Staples	1.36
Tesla	United States	Consumer Discretionary	1.30
Mastercard	United States	Information Technology	1.18
Novo Nordisk	Denmark	Health Care	1.17



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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.



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