

Candriam Sustainable Global Equity Fund

Quarterly performance update

March 2023

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Market Review

Global growth has generally surprised positively during the first quarter of 2023. This stronger growth is perhaps best illustrated by the rebound in the US and European composite purchasing managers' index (PMI) business surveys since the start of the year. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. Against this backdrop, developed market stocks returned nearly 8% over the quarter.

Key Stock Contributors and Detractors

During the quarter, at a stock level, the Fund derived positive performance from Tesla, Arista Networks and from MercadoLibre.

Tesla is an overweight position in Consumer Discretionary, due to its good score on Growth and Sentiment. Tesla operates as a multinational automotive and clean energy company. The Company designs and manufactures electric vehicles, battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services. Tesla owns its sales and service network and sells electric power train components to other automobile manufacturers. Year to date, shares gained over 70% from their lows touch in early 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. During this quarter, Tesla was up by 60% versus the MSCI World. Candriam's ESG rating is 3.

Arista Networks is an overweight position in Information Technology due to its good score on Growth and Quality. Arista Networks provides cloud networking solutions for data centres and computer environments. The Company offers ethernet switches, pass-through cards, transceivers, and enhanced operating systems. Arista Networks also provides host adapter solutions and networking services. In Q1, shares gained 30% versus the MSCI World, gaining from the revamp in the cloud profitable tech. Candriam's ESG rating is 5.

MercadoLibre is an overweight position in Consumer Discretionary due to its good score on Volatility and Value. 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 and auction format. MercadoLibre offers classified advertisements for motor vehicles, vessels, aircraft, and real estate, as well as online payment services. During this quarter, MercadoLibre was up by 48% versus the MSCI World. Candriam's ESG rating is 5.

Three stocks that contributed negatively to excess return during the period included Comerica, Centene Corporation and UnitedHealth Group Incorporated.

Comerica is an overweight position in Financials due to its good score on Sentiment and Growth. Comerica is the holding company for business, individual, and investment banks with operations in the United States, Canada, and Mexico. The Company subsidiaries provides services such as corporate banking, international finance, treasury management, community and private banking, small business and individual lending, investment services, and institutional trust. Shares went down 35% this quarter. In January, shares soared first after 4Q profit and net interest income that beat expectations. However, investors rushed to reduce exposure to the banking industry after seeing equity stakes wiped out at Silicon Valley Bank and Signature Bank. During this quarter, Comerica was down almost 42% versus the MSCI World. Candriam's ESG rating is 4.

Centene is an overweight position in Health Care, due to a good score on Value. Centene 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

Q1, Centene share price was down by 23%, on back of lower than expected Medicare Advantage rated for 2024. During the quarter, Centene was down almost 31% versus the MSCI World. Candriam's ESG rating is 4.

UnitedHealth Group is an overweight position in Health Care due to a good score on Value. UnitedHealth Group owns and manages organized health systems. The Company provides employers products and resources to plan and administer employee benefit programs. In Q1, shares went down by 11%. Managed care stocks including UnitedHealth Group and Humana saw their share price dropped 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. During the quarter, UnitedHealth Group was down almost 18% versus the MSCI World. Candriam's ESG rating is 3.

Fund Characteristics

Returns¹ as at 31 March 2023

Period	Fund Return % Net	Bench- mark ² %	Out/Under performance %
1 month	3.25	3.80	-0.55
3 months	10.00	9.08	0.92
6 months	13.12	13.52	-0.40
1 year	4.24	4.25	-0.01
2 years pa	7.32	7.91	-0.59
3 years pa	13.23	12.96	0.28
5 years pa	11.28	10.99	0.29
7 years pa	11.09	11.93	-0.84
10 years pa	13.01	13.78	-0.77
15 years pa	8.15	8.82	-0.67
20 years pa	7.56	8.30	-0.74
Since inception pa Date: December 2002	6.53	7.23	-0.70

Top 10 Stock Holdings

Holding	Country	Sectors	%
Apple	United States	Information Technology	5.20
Microsoft	United States	Information Technology	4.51
Alphabet - Class A	United States	Communication Services	1.76
Alphabet - Class C	United States	Communication Services	1.64
Visa	United States	Information Technology	1.49
United Health Group	United States	Health Care	1.47
Royal Bank of Canada	Canada	Financials	1.43
Procter & Gamble	United States	Consumer Staples	1.38
Novo Nordisk	Denmark	Health Care	1.26
Mastercard	United States	Information Technology	1.25

1. Fund returns are net of fees but before taxes.
2. MSCI World Index (net dividends reinvested).



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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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