

Candriam Sustainable Global Equity Fund

Monthly performance update

May 2023

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Market Review

This month saw unemployment at or near historic lows in the eurozone (6.5%), UK (3.9%) and the US (3.4%), with wages are growing strongly. After the end of zero-COVIF and a strong first quarter, Chinese macro data for April indicated a slowdown in activity. Imports dropped 7.9% and industrial production grew only 5.8% year-on-year. Chinese equities underperformed the MSCI Asia ex-Japan Index, which returned -1.8%.

Commodity markets experienced some weakness. Oil ended the month down about 40% from the same time last year. Price declines in industrial metals were also particularly pronounced in May, which is likely a reflection of lacklustre global demand for goods, and a weakening of commodity-intensive activity in China. However, core inflation remained stubbornly high in Europe and the US, and the prospect of sustained strong wage growth has fueled investor concerns that central banks could tighten further, leaving peak policy rates higher than initially expected.

Key Stock Contributors and Detractors

During the month, at a stock level, the Fund derived positive performance from Twilio, ServiceNow and from Alphabet.

Twilio is an overweight position in Information Technology due to its good score on Value. Twilio develops and publishes Internet infrastructure solutions. The Company offers a cloud computing platform that allow web developers to integrate phone calls, internet protocol voice communications, and text messages into web, mobile, and phone applications. Twilio serves customers worldwide. Twilio's share price performance was extremely strong this month, up 34%, after The Information reported that activist investor Legion Partners had met with the communication software company's board of directors and managers to suggest changes to the board. Analysts said the likelihood of more activist pressure after expiration of super-voting rights for Class B shareholders, could be positive for the stock. During this month, Twilio was up by 33.3% versus the MSCI World. Candriam's ESG rating is 4.

ServiceNow is an overweight position in Information Technology, due to its good score on Volatility and Value. ServiceNow provides enterprise information technology (IT) management software. The Company designs, develops, and markets a cloud computing platform to help companies manage digital workflows for enterprise operations. In May, shares jumped by 22%. This month, ServiceNow announced their first-ever buyback program of \$1.5bn. Last month, ServiceNow reported stronger-than-expected quarterly results and raised its full-year guidance for subscription revenues. NOW also benefits from the AI software run. ServiceNow said it would invest \$1B in its venture arm by 2026 to back AI and automation startups. This month, ServiceNow was up by 19.5% versus the MSCI World. Candriam's ESG rating is 4.

Alphabet is an overweight position in Communication Services due to its good score on Quality and Value. Alphabet operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce and hardware products. This month, Alphabet's share price increased by 17% after Google unveiled its latest artificial intelligence tools and launched new hardware at its annual developer conference. Market is optimistic about the speed with which Google incorporates AI into its products and services. This month, Alphabet was up by 15.4% versus the MSCI World. Candriam's ESG rating is 5.

Three stocks that contributed negatively to excess return during the period included Estee Lauder, Vodafone and Incyte.

Estee Lauder is an overweight position in Consumer Staples due to its good score on Quality and Value. Estee Lauder manufactures and markets a wide range of skin care, makeup, fragrance and hair care products. Share price performance was poor in May, down 12%. Shares plummeted the most on record after the beauty company cut its forecast for the third time in six months, as travel recovers more slowly than expected in the key market of China. The

retailer now expects annual sales to be down about 10% to 12% for the fiscal year ending in June, worse than its previous guidance for a 5% to 7% decline. This month, Estee Lauder was down almost 24.2% versus the MSCI World. Candriam's ESG rating is 4.

Vodafone is an overweight position in Communication Services due to a good score on Value. Vodafone provides wireless communication services. The Company offers mobile telecommunications services including voice and data communications. Vodafone shares were down 19% in May, after the telecom operator's fiscal 2024 guidance for profits and free-cash flow missed expectations. The carrier struggled to revive its business in core European markets, with EBITDA in Germany, Italy and the UK missing estimates in the previous quarter. This month, Vodafone was down almost 19.7% versus the MSCI World. Candriam's ESG rating is 3.

Incyte is an overweight position in Health Care, due to a good score on Volatility and Growth. Incyte is a biopharmaceutical company. The Company discovers, develops, and commercialises proprietary small molecule drugs, primarily used in oncology. In May, Incyte's share price are down 12%, after Incyte narrowed its Jakafi net product revenues forecast for the full year. This month, Incyte was down almost 16.4% versus the MSCI World. Candriam's ESG rating is 3.

Fund Characteristics

Returns¹ as at 31 May 2023

Period	Fund Return % Net	Benchmark ² %	Out/Under performance % Net
1 month	0.74	1.10	-0.36
3 months	7.60	8.21	-0.61
6 months	7.92	7.54	0.39
1 year	13.26	13.14	0.12
2 years pa	7.54	7.80	-0.26
3 years pa	11.97	11.91	0.06
5 years pa	11.64	11.21	0.43
7 years pa	10.39	11.30	-0.91
10 years pa	12.22	12.95	-0.73
15 years pa	8.31	8.96	-0.65
20 years pa	7.37	8.17	-0.80
Since inception pa Date: December 2002	6.69	7.39	-0.70

Top 10 Stock Holdings

Holding	Country	Sectors	%
Apple	United States	Information Technology	5.72
Microsoft	United States	Information Technology	5.16
Alphabet - Class A	United States	Communication Services	2.01
Alphabet - Class C	United States	Communication Services	2.00
Visa	United States	Information Technology	1.49
UnitedHealth Group	United States	Health Care	1.45
Procter & Gamble	United States	Consumer Staples	1.38
New Linde	United States	Materials	1.32
Accenture	Ireland	Information Technology	1.30
Nvidia	United States	Information Technology	1.29

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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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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