

Candriam Sustainable Global Equity Fund

Quarterly performance update

June 2023

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Market Review

After a difficult 2022, the first half of 2023 was kinder to balanced portfolios. Developed market equities delivered 15% year to date and 7% over the quarter. Within equity markets, the big growth stocks bounced back strongly, returning 27% year to date and 11% over the quarter. Bonds were also hit hard last year but are yet to recover meaningfully with global government bonds only up 1% year to date. Commodities, which were last year's star performer, gave up some of those gains this year, down 3% for the quarter and 8% for the year. The strong return for stocks so far this year has been helped by the fact that the much-anticipated rise in developed world unemployment is yet to materialise, along with optimism that US inflation might be able to moderate significantly without the need for a rise in unemployment.

Key Stock Contributors and Detractors

During the second quarter, at a stock level, the Fund derived positive performance from Owens Corning, Eli Lilly and Company, and Microsoft.

Owens Corning is an overweight position in Industrials, due to its good score on Value. Owens Corning (OC) produces residential and commercial building materials, glass-fiber reinforcements, and engineered materials for composite systems. This quarter, the share price jumped by 35%. OC reported Q1 revenues and EBITDA ahead of street expectations. OC returned \$183m to shareholders in Q1 through dividends and share repurchases. During this Q2, Owens Corning was up by 29.2% versus the MSCI World. Candriam's ESG rating is 3.

Eli Lilly and Company is an overweight position in Health Care, due to its good score on Quality. Eli Lilly and Company discovers, develops, manufactures, and sells pharmaceutical products for humans and animals. This quarter, the share price outperformed and was up 33%, after the pharmaceutical company reported first-quarter revenue that beat expectations, with sales for its Mounjaro antidiabetic medication notably above the consensus estimate. It also raised its forecast. During this Q2, Eli Lilly and Company was up by 29.9% versus the MSCI World. Candriam's ESG rating is 3.

Microsoft is an overweight position in Information Technology due to its good score on Quality and Sentiment. Microsoft operates as a software company. This quarter, the share price outperformed and increased by 17%, after the software company's third-quarter results beat expectations. Analysts highlighted strength in the company's Azure cloud business and were optimistic about the overall resiliency of the business, leading multiple analysts to upgrade the stock. MSFT shares also have been surfing on the AI, Tech and ChatGPT wave. During this Q2, Microsoft Corporation was up by 11.4% versus the MSCI World. Candriam's ESG rating is 3.

Three stocks that contributed negatively to excess return during the period included Tesla, Estee Lauder and Agilent Technologies.

Tesla is an underweight position in Consumer Discretionary Services despite its good score on Value and Quality. Tesla operates as a multinational automotive and clean energy company. Tesla owns its sales and service network and sells electric power train components to other automobile manufacturers. This quarter, the share price performance was 31%. Tesla's discounts have been dramatic both in scale and time span — it's dropped the starting price of the Model Y by 29% in just over three months. While Tesla remains the top seller of EVs and is in the rare position of manufacturing them profitably at scale, its growth has slowed dramatically as borrowing costs rise and more automakers roll out competitive plug-in models. During Q2, Tesla was up almost 19.2% versus the MSCI World. Candriam's ESG rating is 3.

Estée Lauder is an overweight position in Consumer Staples, due to a good score on Quality and Value. Estée Lauder manufactures and markets a wide range of skin care, makeup, fragrance, and hair care products. This quarter,

performance was poor as share price came down by 20%. Early May, Estée Lauder 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. During Q2, Estée Lauder was down almost 27% versus the MSCI World. Candriam's ESG rating is 4.

Agilent Technologies is an overweight position in Health Care due to a good score on Sentiment and Volatility. Agilent Technologies provides core bio-analytical and electronic measurement solutions to the communications, electronics, life sciences, and chemical analysis industries. This quarter, shares declined by 13%. Agilent shares sunk as much as 12% mid-May, after the life sciences company cut its adjusted earnings per share guidance for the year to a level below the average analyst estimate. During Q2, Agilent Technologies was down almost 19.8% versus the MSCI World. Candriam's ESG rating is 3.

Fund Characteristics

Returns¹ as at 30 June 2023

Period	Fund Return % Net	Bench- mark ² %	Out/Under performance % Net
1 month	2.91	3.10	-0.20
3 months	7.25	7.49	-0.24
6 months	17.97	17.25	0.72
1 year	21.68	22.43	-0.75
2 years pa	6.35	7.00	-0.65
3 years pa	13.29	13.44	-0.16
5 years pa	11.78	11.37	0.41
7 years pa	11.57	12.40	-0.83
10 years pa	12.25	13.05	-0.80
15 years pa	9.16	9.83	-0.67
20 years pa	7.63	8.40	-0.78
Since inception pa Date: December 2002	6.81	7.52	-0.70

Top 10 Stock Holdings

Holding	Country	Sectors	%
Apple	United States	Information Technology	6.01
Microsoft	United States	Information Technology	5.14
Alphabet - Class A	United States	Communication Services	1.92
Alphabet - Class C	United States	Communication Services	1.81
Visa	United States	Information Technology	1.60
Nvidia	United States	Information Technology	1.57
UnitedHealth Group	United States	Health Care	1.45
Procter & Gamble	United States	Consumer Staples	1.44
New Linde	United States	Materials	1.38
Mastercard	United States	Information Technology	1.35

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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