

Candriam Sustainable Global Equity Fund

Monthly performance update

August 2023

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Market Review

In August, market volatility increased, reflecting renewed stress in the Chinese property market, weak macroeconomic data out of China and an increase in sovereign bond yields. Given this backdrop, global stocks sold-off and the MSCI All Country World Index declined 2.8% over the month in US dollar terms. Developed markets outperformed emerging markets with a loss of 2.3% versus a loss of 6.1% respectively. Yields on the 10-year US Treasury increased by 16 basis points to 4.1%. Even though inflation pressures are receding, risks have not entirely disappeared, and central banks will likely have to maintain restrictive policies beyond 2023.

Key Stock Contributors and Detractors

During the month, at a stock level, the Portfolio derived positive performance from Novo Nordisk, Eli Lilly and Company and Arista Networks.

Novo Nordisk is an overweight position in Health Care due to its good scores on Quality, Growth and Sentiment. The company develops, produces, and markets pharmaceutical products. It focuses on diabetes care and offers insulin delivery systems and other diabetes products. Novo Nordisk also works in areas such as haemostatis management, growth disorders and hormone replacement therapy. The company offers educational and training materials. Novo Nordisk shares were up 25.5% following a big jump after a study of its blockbuster obesity medicine Wegovy found the drug reduced the risk of heart attacks and strokes. During this month, Novo Nordisk was up 17.8% versus MSCI World. Candriam's ESG rating is 2.

Eli Lilly and Company is an overweight position in Health Care, due to its good scores on Quality and Growth. It discovers, develops, manufactures and sells pharmaceutical products for humans and animals. The company products are sold in countries around the world. Eli Lilly products include neuroscience, endocrine, anti-infectives, cardiovascular agents, oncology and animal health products. In August, the share price jumped by 21% after the drugmaker boosted its revenue guidance for the full year above the average analyst estimate. During this month, Eli Lilly and Company was up 24.5% versus MSCI World. Candriam's ESG rating is 3.

Arista Networks is an overweight position in Information Technology due to its good scores on Quality, Sentiment and Growth. The company offers ethernet switches, pass-through cards, transceivers and enhanced operating systems. Arista Networks also provides host adapter solutions and networking services. Arista Networks markets its products worldwide. This month, Arista shares were up 26% after the communications equipment company reported second-quarter results that beat expectations and gave a revenue forecast that is above the consensus analyst estimate. During this month, Arista Networks was up 28.2% versus MSCI World. Candriam's ESG rating is 5.

Three stocks that contributed negatively to excess return during the period included Adyen, Insulet and Fortinet.

Adyen is an overweight position in Financials due to its good score on Quality and Growth. The company offers a platform that enables merchants and businesses to process payments online, mobile, and point-of-sale systems with payment methods including card schemes, mobile wallets, and other local methods. In August, Adyen's share price dropped by over 54% after the payment firm's processing volume, revenue growth and profitability all missed estimates in the first half. The miss on most lines prompted analyst concerns that competition over pricing is heating up, causing the company to keep a high level of spending and sacrifice margins as a result. During this month, Adyen NV was down almost 52.6% versus the MSCI World. Candriam's ESG rating is 5.

Insulet is an overweight position in Health Care due to good scores on Growth, Sentiment and Volatility. The company develops, manufactures, and markets an insulin infusion system for people with insulin-dependent diabetes. Insulet

markets its products in the United Kingdom, Canada and United States. Insulet shares declined by over 30%, along with all medical-device makers drug companies, following obesity drug results as these companies may see short-term impact on certain procedures such as bariatrics. During this month, Insulet Corporation was down almost 28.4% versus the MSCI World. Candriam's ESG rating is 4.

Fortinet is an overweight position in Information Technology due to a good score on Quality. The company offers network security appliances, software and subscription services. Fortinet systems integrate the industry's broadest suite of security technologies, including firewall, VPN, antivirus, intrusion prevention (IPS), web filtering, antispam and traffic shaping. Fortinet shares dropped by 21% in August after the cybersecurity firm cut its revenue and billings guidance for the year, while reporting what analysts described as a weak second quarter. The warning fuelled concerns over whether this represents the start of a more prolonged slowdown in demand. During the month, Fortinet was down almost 20.2% versus the MSCI World. Candriam's ESG rating is 4.

Fund Characteristics

Returns¹ as at 31 August 2023

Period	Fund Return % Net	Benchmark ² %	Out/Under performance % Net
1 month	1.27	1.56	-0.29
3 months	5.18	6.91	-1.73
6 months	13.18	15.69	-2.52
1 year	20.02	22.37	-2.35
2 years pa	3.08	5.26	-2.17
3 years pa	13.04	13.31	-0.27
5 years pa	10.87	10.74	0.13
7 years pa	11.47	12.46	-0.99
10 years pa	11.90	12.81	-0.91
15 years pa	8.77	9.59	-0.83
20 years pa	7.29	8.18	-0.89
Since inception pa Date: December 2002	6.87	7.64	-0.77

Top 10 Stock Holdings

Holding	Country	Sectors	%
Apple	United States	Information Technology	6.28
Microsoft	United States	Information Technology	4.91
Alphabet - Class A	United States	Communication Services	2.09
Nvidia	United States	Information Technology	1.95
Alphabet - Class C	United States	Communication Services	1.94
Visa	United States	Information Technology	1.60
New Linde	United States	Materials	1.44
Procter & Gamble	United States	Consumer Staples	1.43
UnitedHealth Group	United States	Health Care	1.39
Mastercard	United States	Information Technology	1.37

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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