

Candriam Sustainable Global Equity Fund

Quarterly performance update

September 2023

Ausbil Investment Management Limited
ABN 26 076 316 473
AFSL 229722
Level 27
225 George Street
Sydney NSW 2000
GPO Box 2525
Sydney NSW 2001
Phone 61 2 9259 0200

Market Review

Following a robust rally for stocks in the first half of 2023, the third quarter offered something of a reality check. On one hand, developed market equities fell by 3.4% over the quarter, taking year-to-date returns lower to 11.6%. On the other hand, a sell-off in global bond markets was partly to blame for the pressure on risk assets, with the global aggregate bond benchmark falling by 3.6% in the third quarter. As bonds and stocks fell simultaneously, commodities were the notable outperformer, returning 4.7% over the quarter, echoing the market dynamics of 2022. Headwinds to the global economy posed by tight oil markets also caught the attention of investors, with Brent Crude oil prices rising by 28% over the quarter. In sum, the smooth sailing for risk assets in the first half of the year looked unlikely to continue indefinitely in the face of a slowing global economy. Despite the resilience witnessed in economic activity to date, recession risks remain elevated and not all parts of the market appear appropriately priced for such a scenario.

Key Stock Contributors and Detractors

During the third quarter, at a stock level, the Fund derived positive performance from Novo Nordisk, Splunk and Automatic Data Processing.

Novo Nordisk is an overweight position in Health Care due to its good scores on Quality, Growth and Sentiment. Novo Nordisk develops, produces, and markets pharmaceutical products. The company focuses on diabetes care and offers insulin delivery systems and other diabetes products. Novo Nordisk also works in areas such as haemostasis management, growth disorders, and hormone replacement therapy. The company offers educational and training materials. This quarter, shares jumped over 19% to hit a fresh record high after a study of its blockbuster obesity medicine Wegovy found the drug reduced the risk of heart attacks and strokes. During this Q3, Novo Nordisk was up by 17.2% versus the MSCI World. Candriam's ESG rating is 2.

Splunk is an overweight position in Information Technology, due to its good scores on Sentiment and Value. Splunk develops web-based application software. The Company provides software that collects and analyses machine data generated by websites, applications, servers, networks, and mobile devices. In Q3, the Splunk share price increased by 38.5%. The first meaningful increase was in August, after the infrastructure-software company reported second-quarter revenue that beat estimates and raised its full-year forecast beyond expectations, then in September, after Cisco Systems agreed to buy Splunk. During this Q3, Splunk was up by 41.2% versus the MSCI World. Candriam's ESG rating is 4.

Automatic Data Processing is an overweight position in Industrials due to its good score on Quality. Automatic Data Processing is a global provider of business outsourcing solutions. The Company's services include a wide range of human resource, payroll, tax, and benefits administration solutions. Automatic Data also provides solutions to auto, truck, motorcycle, marine, and recreational vehicle dealers. ADP shares saw a 9.5% increase in Q3, after reporting fourth quarter adjusted earnings per share that beat the consensus estimate. During this Q3, Automatic Data Processing was up by 13.4% versus the MSCI World. Candriam's ESG rating is 2.

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

Insulet is an overweight position in Health Care due to its good scores on Growth, Sentiment and Volatility. Insulet operates as a medical device company. 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. The Insulet share price dropped by 44.5% in Q3, as the med-tech sector suffered from very promising diabetes GLP1 drug-trial wins. During Q3, Insulet was down almost 41.3% versus the MSCI World. Candriam's ESG rating is 4.

Adyen is an overweight position in Financials due to a good score on Quality and Growth. Adyen provides payment solutions. The Company offers a platform that enable 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. Share price dropped as much as 55% in Q3, after the payment firm's processing volume, revenue growth and profitability all missed estimates in the first half. During Q3, Adyen was down almost 53.5% versus the MSCI World. Candriam's ESG rating is 5.

Vir Biotechnology is an overweight position in Health Care due to good scores on Value and Quality. Vir Biotechnology operates as a clinical-stage immunology company. The Company develops and commercialises therapeutics and medicines for the treatment and prevention of viral and bacterial diseases. Vir Biotechnology plunged as much as 63% in Q3, to a record low, after the company said a mid-stage trial of its treatment for the prevention of seasonal influenza-A illness didn't meet primary or secondary efficacy endpoints. During Q3, Vir Biotechnology was down almost 58.4% versus the MSCI World. Candriam's ESG rating is 4.

Fund Characteristics

Returns¹ as at 30 September 2023

Period	Fund Return % Net	Benchmark ² %	Out/Under performance % Net
1 month	-4.28	-3.98	-0.30
3 months	-2.17	-0.43	-1.74
6 months	4.92	7.02	-2.10
1 year	18.68	21.49	-2.81
2 years pa	2.67	4.74	-2.07
3 years pa	11.48	11.93	-0.45
5 years pa	9.70	9.74	-0.03
7 years pa	10.94	12.01	-1.07
10 years pa	11.36	12.35	-1.00
15 years pa	8.76	9.58	-0.82
20 years pa	7.29	8.17	-0.88
Since inception pa Date: December 2002	6.61	7.40	-0.78

Top 10 Stock Holdings

Holding	Country	Sectors	%
Apple	United States	Information Technology	5.82
Microsoft	United States	Information Technology	4.76
Nvidia	United States	Information Technology	2.37
Alphabet - Class A	United States	Communication Services	2.02
Alphabet - Class C	United States	Communication Services	1.88
Visa	United States	Information Technology	1.57
United Health Group	United States	Health Care	1.54
Procter & Gamble	United States	Consumer Staples	1.44
Novartis	Switzerland	Health Care	1.42
New Linde	United States	Materials	1.41

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.

Ausbil Investment
Management Limited
Level 27
225 George Street
Sydney NSW 2000
Australia

Toll Free 1800 287 245

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