

Candriam Sustainable Global Equity Fund

Monthly performance update

February 2023

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Market Review

After a strong start to the year, helped by falling inflation and hopes of an imminent end to the global monetary tightening cycle, resilient economic data in February led to a move higher in bond yields and a decline in equity markets. The European Central Bank (ECB), Bank of England and Federal Reserve (the Fed) all announced rate hikes at the start of the month, in line with expectations. The broad message that emerged from the accompanying statements, with some nuances, was that despite the recent decline, inflation remains too high and that the monetary tightening is not done yet. We could see some more volatility due to the ongoing uncertainty about the trajectory of inflation and interest rates.

Key Stock Contributors and Detractors

During the month, at a stock level, the Fund derived positive performance from Lantheus Holdings, W.W. Grainger and from Tesla.

Lantheus Holdings is an overweight position in Health Care due to a good score on Growth. Lantheus Holdings develops, manufactures, sells and distributes diagnostic medical imaging agents and products. The Company offers imaging agents and products that assist clinicians in the diagnosis of cardiovascular and other diseases. The stock jumped 26% in February after the diagnostics company forecast adjusted earnings per share for the first quarter and for the year that beat the average analyst estimate. During the month, Lantheus Holdings was up by 31% versus the MSCI World. Candriam's ESG rating is 3.

W.W. Grainger is an overweight position in Industrial due to good scores on Quality and Volatility. W.W. Grainger distributes maintenance, repair, and operating supplies and related information to the commercial, industrial, contractor and institutional markets in North America. The stock price in February rose by 12% to touch a record high after the industrial distributor's full-year profit, revenue and margin forecasts all topped expectations. During the month, W.W. Grainger was up by 16.1% versus the MSCI World. Candriam's ESG rating is 4.

Tesla is an overweight position in Consumer Discretionary due to good scores on Quality 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. In February, the share price increased by 13%. The latest boost is coming from the upbeat fourth-quarter results and production outlook, the news that the company has secured a \$5 billion revolving credit facility with banks, the potential volume impact by the sale price decrease for Model 3, as well as the opening of new facilities to ramp-up production. During the month, Tesla was up by 21.1% versus the MSCI World. Candriam's ESG rating is 3.

Three stocks that contributed negatively to excess return during the period included BioMarin Pharmaceutical, Electronic Arts and Vertex Pharmaceuticals.

BioMarin Pharmaceutical is an overweight position in Health Care with good scores on Value and Volatility. BioMarin Pharmaceutical develops and commercialises therapeutic enzyme products. The Company has applied its proprietary enzyme technology to develop products for lysosomal storage diseases and for the treatment of serious burns. BioMarin Pharmaceutical through its subsidiaries provides analytical and diagnostic products and services in the area of carbohydrate biology. In February, the share price collapsed by 15% after guidance missed the average analyst estimate. We also note a small miss on Q4 Revenue that came in at \$537.5 million, +19% y/y, on an estimate of \$538.8 million. In February, the stock dropped by 11.3% versus the MSCI World. Candriam's ESG rating is 5.

Electronic Arts is an overweight position in Communication Services, with good scores on Value and Volatility. Electronic Arts develops, publishes, and

distributes branded interactive entertainment software worldwide for video game consoles, personal computers, handheld game players, and cellular handsets. Electronic Arts shares were down nearly 10% in February after the video-game company cut its full-year forecast and announced a six-week delay in the release of its next Star Wars game. Analysts also noted sales weakness in new games and the Apex Legends franchise. In February, the stock dropped by 11.3% versus the MSCI World. Candriam's ESG rating is 4.

Vertex Pharmaceuticals is an overweight position in Consumer Services, with good scores on Quality and Growth. Vertex Pharmaceuticals discovers, develops, and commercialises pharmaceutical products. The Company develops drugs for the treatment of cystic fibrosis, cancer, inflammatory bowel syndrome, autoimmune disease, and neurological disorders. Vertex Pharmaceuticals serves the health care sector worldwide. In February, Vertex shares dropped by 9%, extending a dip from the record high the stock set on January 31, after the company forecast an increase in spending for 2023 and analysts said VRTX's pipeline is in focus. During the month, shares dropped by 7.8% versus the MSCI World. Candriam's ESG rating is 4.

Fund Characteristics

Returns¹ as at 28 February 2023

Period	Fund Return %	Bench- mark ² %	Out/Under performance %
	Net		Net
1 month	2.73	1.98	0.75
3 months	0.30	-0.63	0.92
6 months	6.05	5.77	0.27
1 year	-0.44	-0.28	-0.15
2 years pa	8.62	8.54	0.07
3 years pa	8.81	8.27	0.55
5 years pa	10.62	10.02	0.61
7 years pa	10.53	11.20	-0.67
10 years pa	12.73	13.41	-0.68
15 years pa	8.08	8.65	-0.57
20 years pa	7.38	8.10	-0.72
Since inception pa Date: December 2002	6.39	7.06	-0.67

Top 10 Stock Holdings

Holding	Country	Sectors	%
Apple	United States	Information Technology	4.98
Microsoft	United States	Information Technology	4.21
Alphabet - Class A	United States	Communication Services	1.68
Alphabet - Class C	United States	Communication Services	1.63
United Health Group	United States	Health Care	1.63
Visa	United States	Information Technology	1.51
Procter & Gamble	United States	Consumer Staples	1.42
Mastercard - Class A	United States	Information Technology	1.26
Tesla	United States	Consumer Discretionary	1.26
Novo Nordisk	Denmark	Health Care	1.23

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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