

# Candriam Sustainable Global Equity Fund - Active ETF **ASX: GSUS**

Monthly performance update

November 2025

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## Market Review

Global equities were broadly stable in November, with the MSCI World up by 0.2%. The end of the 43-day US government shutdown did not immediately reduce uncertainty, as delayed data releases clouded assessments of growth and monetary policy. Sector performance varied, with Technology declining and exerting pressure on growth stocks, which underperformed value by 3.5 points. Global bond markets were flat, supported by weaker US labour and confidence data but constrained by expectations of higher future supply. November reflected a cautious environment shaped by data uncertainty, sector rotation and regional divergences.

## Key Stock Contributors and Detractors

During the month, at a stock level, the Fund derived positive performance from Welltower, Eli Lilly and Company, and Merck & Co.

**Welltower** is an overweight position in Real Estate due to its good scores on Sentiment and Growth. Welltower is a real estate investment trust (REIT) that invests in senior housing, assisted living, and outpatient medical properties across the US, Canada, and the UK. It partners with leading health systems and senior care operators to deliver housing and care for aging populations. Welltower focuses on high-quality assets in major urban markets, leveraging data-driven strategies to manage risk and growth. Its portfolio supports the intersection of health care and real estate. Welltower received multiple positive analyst revisions in November 2025, reflecting favorable sentiment toward the company. During the period, shares of Welltower outperformed the MSCI World by 15.1%. Candriam's ESG rating is 4.

**Eli Lilly and Company** is an overweight position in Health Care due to its good scores on Growth and Quality. Eli Lilly and Company discovers, develops, manufactures and sells pharmaceutical products for humans and animals. In November, its shares rose due to strong earnings that beat expectations and by the company raising its guidance, dispelling some GLP-1 market concerns and highlighting the underlying strength of the company's Incretin portfolio. There was also a market shift to more defensive sectors like pharma in November, which further aided the stock. Shares of Eli Lilly outperformed the MSCI World by 24.5% in November. Candriam's ESG rating is 5.

**Merck & Co** is an overweight position in Health Care due to its good scores on Value and Volatility. Merck & Co is a global health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health and consumer care products, which it markets directly and through its joint ventures. Its stock reacted positively in November following the acquisition of Cidara Therapeutics, allowing Merck to further diversify its portfolio to include the late-phase antiviral agent; FDA approval of Merck's bladder cancer asset; and a blood pressure trial meeting its main goal. The stock was additionally helped by market rotation into pharma. In November, the stock of Merck & Co. outperformed the MSCI World by 21.6%. Candriam's ESG rating is 5.

Three stocks that contributed negatively to excess return during the period included NVIDIA, Microsoft, and Monday.com.

**NVIDIA** is an overweight position in Information Technology due to its good scores on Quality and Sentiment. NVIDIA underperformed despite strong earnings due to concerns about the sustainability of AI infrastructure spending and stretched valuations, leading to downward pressure on Nvidia's share price. The stock came under further pressure towards the end of the month on reports that Meta Platforms might use Google-designed chips, threatening Nvidia's AI chip dominance. Additionally, ongoing export restrictions to China created uncertainty around future sales. During the period, shares of NVIDIA underperformed the MSCI World by 12.9%. Candriam's ESG rating is 5.

**Microsoft** is an overweight position in Information Technology due to its good scores on Value and Volatility. Microsoft offers applications, extra cloud storage and advanced security solutions. The stock of the company underperformed in November on AI valuation concerns, sell-side analyst downgrades, investor worries over AI capital expenditures, and potential impact on free cash flow and profitability despite strong Azure revenue growth. During the month, Microsoft's stock underperformed the MSCI World by 5.1%. Candriam's ESG rating is 4.

**Monday.com** is an overweight position in Information Technology due to its good score on Volatility. The company offers a cloud-based platform that allows users to centralise all work, processes, tools and files into one work OS, and to connect teams, bridge silos, and maintain one source. After its Q4 revenue guidance missed analyst expectations, the stock of the company underperformed. The company's high valuation made it particularly sensitive to any negative news or outlook, amplifying the impact of the guidance miss on its share price. Monday.com's strategic shift toward larger enterprise clients, which involves longer sales cycles and less reliance on online advertising, raised concerns about a potential slowdown in growth, further weighing on investor sentiment. In November, the stock of Monday.com underperformed the MSCI World by 30.2%. Candriam's ESG rating is 4.

## Fund Characteristics

Returns<sup>1</sup> as at 30 November 2025

Period	Fund Return % Net	Bench- mark <sup>2</sup> %	Out/Under performance % Net
1 month	0.77	0.11	0.67
3 months	5.65	5.37	0.28
6 months	13.03	12.32	0.71
1 year	18.02	16.22	1.80
2 years pa	23.78	22.96	0.82
3 years pa	19.81	19.94	-0.13
5 years pa	15.47	15.56	-0.09
7 years pa	15.22	15.12	0.10
10 years pa	12.36	13.00	-0.64
15 years pa	13.55	13.94	-0.38
20 years pa	8.46	9.24	-0.78
Since inception pa Date: December 2002	8.11	8.77	-0.66

Past performance is not a reliable indicator of future performance.

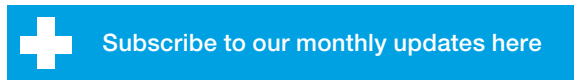
## Top 10 Stock Holdings

Holding	Country	Sectors	%
Nvidia	United States	Information Technology	6.82
Apple	United States	Information Technology	6.44
Microsoft	United States	Information Technology	5.93
Alphabet - Class A	United States	Communication Services	3.08
Alphabet - Class C	United States	Communication Services	2.73
Mastercard	United States	Information Technology	2.00
Visa	United States	Information Technology	1.84
Broadcom	United States	Communication Services	1.79
Novartis	Switzerland	Health Care	1.68
Eli Lilly & Co	United States	Health Care	1.49

1. Fund returns are net of fees but before taxes, assuming the reinvestment of distributions.
2. MSCI World Index (Net Dividends Reinvested) \$A - unhedged.

## Fund Information

<b>Benchmark</b>	MSCI World (net dividends reinvested) in A\$
<b>NAV Calculation</b>	Daily
<b>Currency Risk</b>	Unhedged



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