

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

Monthly performance update

October 2025

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Market Review

Global equities rose strongly in October with the MSCI World gaining 2.2%. The advance was broad-based across both developed markets, up 1.9%, and emerging markets, up 4.2%, led by Korea with a 19.9% increase. Technology continued to drive performance, supported by positive third-quarter earnings and optimism surrounding artificial intelligence. Softer US inflation data and another Federal Reserve rate cut to 3.75–4.00% provided further support for growth and risk appetite, although Chair Powell's cautious comments tempered expectations for additional easing. Commodities advanced by 2.9%, driven by industrial and precious metals, whereas energy lagged as oil prices declined modestly. Overall, October reflected a resilient risk appetite and optimism around technology and trade, moderated by measured central bank communication.

Key Stock Contributors and Detractors

During the month, at a stock level, the Fund derived positive performance from Advantest, Micron Technology, and Alphabet.

Advantest is an overweight position in Information Technology due to its good score on Sentiment and Growth. Advantest produces semiconductor testing devices and electronic measuring instruments. During this month, the company posted strong quarterly results, raised FY2025 operating profit forecast from ¥300 billion to ¥374 billion (+64% YoY), well above consensus estimates, and announced a share buyback of up to ¥150 billion. This signalled management's confidence in continued earnings growth as spending on AI increased the demand for Advantest's chip testing equipment. Advantest outperformed the MSCI World by 49.4%. Candriam's ESG rating is 3.

Micron Technology is an overweight position in Information Technology due to its good score on Value. Micron manufactures and markets dynamic random access memory chips (DRAM), static random access memory chips (SRAM), flash memory, semiconductor components, and memory modules. Shares of the company rose in October driven by exceptional demand for its HBM chips with the company reporting record revenue and net income for fiscal 2025, with a significant portion of its revenue coming from data center products, highlighting its strategic position in the AI infrastructure market. Micron Technology outperformed the MSCI World by 31.8%. Candriam's ESG rating is 3.

Alphabet is an overweight position in Communication Services due to its good score on Quality and Value. In October, it delivered a strong set of financial results, with total revenue growth of 16% (15% FXN), surpassing expectations and achieving its first-ever \$100B revenue quarter. Every major business segment posted double-digit growth, Search revenue accelerated to 14.5% growth, driven by AI-powered search formats and its Cloud business accelerated growth to 34% in Q3 supported by enterprise AI product revenue. Positive investor sentiment was further boosted by Alphabet's innovation in generative AI, cost discipline, and favourable regulatory outcomes. Alphabet outperformed the MSCI World by 13.7%. Candriam's ESG rating is 5.

Three stocks that contributed negatively to excess return during the period including Automatic Data Processing, Progressive Corporation and Linde.

Automatic Data Processing is an overweight position in Industrials due to its good score on Quality and Volatility. 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. ADP shares reacted negatively despite delivering a generally in-line or slightly ahead quarter results. The main driver was a minor negative revision to its net hiring outlook (Employer Services Pays Per Control, or ES PPC), which heightened investor sensitivity to macroeconomic slippage. In October, shares of Automatic Data Processing underperformed the MSCI World by 13.3%. Candriam's ESG rating is 3.

Progressive Corporation is an overweight position in Financials due to its good score on Quality and Value. The Progressive Corporation operates as an insurance holding company. The Company, through its subsidiaries, provides personal and commercial automobile insurance and other specialty property-casualty insurance and related services. Progressive underperformed in October 2025 because of 1) EPS miss due to a one-off item (Florida policyholder credit) 2) Slowing PIF growth weighing on future growth prospects and 3) Market seeing a risk of margin compression in coming quarters. This month, shares of the Progressive Corporation underperformed the MSCI World by 18.6%. Candriam's ESG rating is 4.

Linde is an overweight position in Materials due to its good score on Volatility and Quality. Linde operates as an industrial gas and engineering company. The company offers industrial gases, technologies, and gas processing solutions that are used in production of clean hydrogen and carbon capture systems for energy transition, medical oxygen, and specialty gases for electronics. In October, the company faced weak Q3 2025 results due to continued soft demand in key end-markets as well as structurally high costs and limited pricing power. Shares of Linde underperformed the MSCI World by 14.0%. Candriam's ESG rating is 4.

Fund Characteristics

Returns¹ as at 31 October 2025

Period	Fund Return % Net	Bench- mark ² %	Out/Under performance % Net
1 month	3.24	3.26	-0.03
3 months	6.72	6.25	0.47
6 months	18.32	18.16	0.16
1 year	22.94	22.08	0.86
2 years pa	26.22	25.60	0.62
3 years pa	20.25	20.74	-0.49
5 years pa	16.99	17.22	-0.23
7 years pa	14.95	14.79	0.16
10 years pa	12.06	12.76	-0.70
15 years pa	13.51	13.93	-0.42
20 years pa	8.64	9.47	-0.83
Since inception pa Date: December 2002	8.10	8.80	-0.69

Past performance is not a reliable indicator of future performance.

Top 10 Stock Holdings

Holding	Country	Sectors	%
Nvidia	United States	Information Technology	7.36
Apple	United States	Information Technology	6.55
Microsoft	United States	Information Technology	6.18
Alphabet - Class A	United States	Communication Services	2.84
Alphabet - Class C	United States	Communication Services	2.54
Mastercard	United States	Information Technology	2.08
Visa	United States	Information Technology	1.97
Novartis	Switzerland	Health Care	1.61
Eli Lilly & Co	United States	Health Care	1.48
Broadcom	United States	Communication Services	1.42

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

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



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