

Candriam Sustainable Global Equity Fund

Monthly performance update

August 2025

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

Global markets posted solid gains in August, with the MSCI All-Country World Index up 2.5% and global bonds rising 1.5%, supported by resilient macro data and strong Q2 earnings. US equities advanced, led by small caps (Russell 2000 +7%) and sectors like materials and health care, while information technology lagged amid cooling AI sentiment. Japan outperformed (TOPIX +4.3%, Nikkei +4.7%) on strong GDP and earnings, while European equities were mixed, with the CAC 40 down 0.9% amid political uncertainty. US yields fell sharply (2Y -34bps, 10Y -15bps) on soft labor data and dovish Fed signals, while European rates edged higher. The dollar weakened (DXY -2.2%) as markets priced in rate cuts, boosting EM currencies.

Key Stock Contributors and Detractors

During the month, at a stock level, the Fund derived positive performance from Reddit, Apple and AerCap Holdings.

Reddit is an overweight position in Communication Services due to a good score on Sentiment. Reddit operates as a network of communities. The company offers a social networking platform where anyone can join a community to learn from one another, engage in authentic conversations, explore passions, research new hobbies, exchange goods and services, create new communities and find belonging. Reddit outperformed the SPX by 38% in August after printing strong Q2 results and presenting strong future guidance. The company reported a 78% YoY increase in revenue, beating analyst expectations with forward guidance for Q3 also optimistic, with expected revenue between \$535 to \$545 million, well above street estimates. During the month, the share price of Reddit was up by 37.5% vs. the MSCI World.

Apple is an overweight position in Information Technology due to a good score on Quality. Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related accessories. The company also offers payment, digital content, cloud and advertising services. Apple outperformed the SPX by around 10% in August as a result of strong quarterly results helped by rebound in iPhone sales and fastest revenue growth since 2021; a strategic investment of \$600 billion in US manufacturing which helped alleviate tariff concerns and improve relations with the Trump administration; and tax exemption from 100% import tax on foreign-sourced semiconductors. During the month, its share price gained 9.3% vs. the MSCI World.

AerCap Holdings is an overweight position in Industrials due to good scores on Value and Volatility. AerCap Holdings is the world's largest aircraft leasing firm by fleet value. AerCap Holdings outperformed the SPX by 13.4% in August. Shares were propelled after Aviation Week's July utilisation data showed elevated aircraft use across most types of aircraft helping AerCap shares alongside other lessors and maintenance shops. This month, the AerCap Holdings share price climbed 12.8% compared to the MSCI World. Three stocks that contributed negatively to excess return during the period including Microsoft, Monday.com and Fortinet.

Microsoft is an overweight position in Information Technology due to a good score on Growth and Volatility. The software company offers applications, extra cloud storage and advanced security solutions. Microsoft underperformed by almost 7% vs. the SPX in August as the software sector underperformed due to concerns over the impact of AI and macro uncertainties on tech spending. The launch of GPT-5 by OpenAI heightened fears about potential disruption to traditional software models though Microsoft performed well vs. peers given MSFT's proactive strategies integrating AI into their offering. During the month, the share price of Microsoft fell by 7.5% vs. the MSCI World.

Monday.com is an overweight position in Information Technology due to a good score on Sentiment. Monday.com provides software solutions and offers cloud-based platforms that allow users to centralise all work, processes, tools and files into one work OS, and to connect teams, bridge silos and

maintain one source. The company serves customers worldwide. Monday.com underperformed the S&P500 by 28.5% in August with investors disappointed with the company's guidance for Q3 and full year, which indicated a slowdown in revenue growth compared to previous years. The projected revenue growth for the third quarter was 24% to 25%, a deceleration from the previous quarter's growth rate of over 30%. Monday.com also faced challenges related to changes in Google's search algorithms, which affected its traffic and potentially impacted its growth prospects, particularly in the small and medium-sized business market, further adding to growth and profitability concerns. During the month, Monday.com share price underperformed the MSCI World by 29.1%.

Fortinet is an overweight position in Information Technology due to a good score on Quality and Sentiment. Fortinet provides network security solutions. The company offers network security appliances, software and subscription services. Fortinet underperformed the S&P 500 by 23% in August after reporting Q2 results that indicated that it was only 40% to 50% of the way through the 2026 firewall upgrade cycle. This rate of refresh progress was a negative surprise and implied a lower rate of growth than the market expected. In addition, the company issued weaker-than-expected revenue guidance for the third quarter, leading to the underperformance of the shares. During the month, Fortinet share price fell by 23.8% compared to the MSCI World.

Fund Characteristics

Returns¹ as at 31 August 2025

Period	Fund Return % Net	Bench- mark ² %	Out/Under performance % Net
1 month	1.79	0.94	0.85
3 months	6.98	6.60	0.38
6 months	6.61	5.17	1.44
1 year	20.54	19.92	0.62
2 years pa	19.75	19.35	0.41
3 years pa	19.84	20.35	-0.50
5 years pa	15.68	15.69	-0.01
7 years pa	13.34	13.14	0.20
10 years pa	11.95	12.55	-0.60
15 years pa	13.36	13.76	-0.40
20 years pa	8.39	9.22	-0.83
Since inception pa Date: December 2002	7.94	8.62	-0.68

Past performance is not a reliable indicator of future performance.

Top 10 Stock Holdings

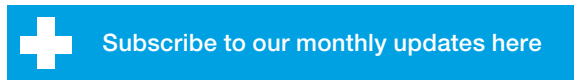
Holding	Country	Sectors	%
Nvidia	United States	Information Technology	6.76
Microsoft	United States	Information Technology	6.45
Apple	United States	Information Technology	6.04
Alphabet - Class A	United States	Communication Services	2.42
Alphabet - Class C	United States	Communication Services	2.18
Mastercard	United States	Information Technology	2.17
Visa	United States	Information Technology	1.82
Novartis	Switzerland	Health Care	1.73
Eli Lilly	United States	Health Care	1.37
Automatic Data Processing	United States	Industrials	1.31

1. Fund returns are net of fees but before taxes.

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



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

Toll Free 1800 287 245

This material is issued by Ausbil Investment Management Limited ABN 26 076 316 473, AFSL 229722 ("Ausbil") as at August 2025 and is subject to change. The material is not intended to provide you with financial product advice. It does not take into consideration the investment objectives, financial situation or needs of any person. For this reason, you should, before acting on this material, obtain professional advice from a licensed financial adviser and read the relevant Product Disclosure Statement which is available at www.ausbil.com.au and the target market determination which is available at www.ausbil.com.au/invest-with-us/designand-distribution-obligations. Past performance is not a reliable indicator of future performance. Any reference to past performance is for illustrative purposes only and should not be relied upon on. Ausbil, its officers, directors and affiliates do not guarantee the performance of, a particular rate of return for, the repayment of capital of, the payment of distribution or income of, or any particular taxation consequences for investing with or in any Ausbil product or strategy. The performance of any strategy or product depends on the performance of the underlying investment which may rise or fall and can result in both capital gains and loss. Any references to particular securities or sectors are for illustrative purposes only. It is not a recommendation in relation to any named securities or sectors. The material may contain forward looking statements which are not based solely on historical facts but are based on our view or expectations about future events and results. Where we use words such as but are not limited to 'anticipate', 'expect', 'project', 'estimate', 'likely', 'intend', 'could', 'target', 'plan', 'believe', 'think', 'might' we are making a forecast or denote a forward-looking statement. These statements are held at the date of the material and are subject to change. Forecast results may differ materially from results or returns ultimately achieved. The views expressed are the personal opinion of the author, subject to change (without notice) and do not necessarily reflect the views of Ausbil. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market. The actual results may differ materially from those expressed or implied in the material. Ausbil gives no representation or warranty (express or implied) as to the completeness or reliability of any forward looking statements. Such forward looking statements should not be considered as advice or a recommendation and has such should not be relied upon. To the extent permitted by law, no liability is accepted by Ausbil, its officers or directors or any affiliates of Ausbil for any loss or damage as a result of any reliance on this information. While efforts have been made to ensure the information is correct, no warranty of accuracy or reliability is given, and no responsibility is accepted for errors or omissions. Any opinions expressed are those of Ausbil as of the date noted on the material and are subject to change without notice. The Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that Ausbil Investment Management Limited adheres to the strict operational and disclosure practices and its staff undertake continuing professional development on responsible investment required under the Responsible Investment Certification Program for the category of Investment Management Service when delivering its Candriam Sustainable Global Equity Fund product. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Management Association Australasia (RIAA). Detailed information about RIAA, the Symbol and Candriam's methodology can be found at www.responsibleinvestments.com.au, together with details about other responsible investment products certified by RIAA. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

