

Candriam Sustainable Global Equity Fund

Monthly performance update

July 2025

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Market Review

In July, equity markets continued to improve amid a busy month marked by macroeconomic data, Q2 earnings, and trade developments, with emerging markets rising 2.0% and outperforming developed markets, which gained 1.3%. Trump administration trade agreements with Japan and the EU brought clarity to future policy and supported risk sentiment, while continued fiscal expansion expectations negatively impacted bond markets with the global aggregate index falling 1.5% as US rates rose (2Y +24bps, 10Y +15bps) and European rates climbed (2Y +10bps, 10Y +9bps) amid Fed independence concerns, hawkish ECB rhetoric, and dollar strength.

Key Stock Contributors and Detractors

During the month, at a stock level, the Fund derived positive performance from TE Connectivity, NVIDIA and eBay.

TE Connectivity is an overweight position in Information Technology due to a good score on Volatility. TE Connectivity provides industrial technology solutions. The Company offers a broad range of connectivity and sensor solutions that enable the distribution of power, signal, and data for transportation, renewable energy, data centres, medical technology and automated factories. TE Connectivity outperformed the S&P 500 by 19.7% in July as the company delivered a solid EPS beat with AI and energy revenue drivers. The company also raised guidance, indicating upside to both revenue and margins, driving higher earnings guide relative to consensus expectations for out-years. During the month, the share price of TE Connectivity was up by 20.7% versus the MSCI World. Candriam's ESG rating is 5.

NVIDIA is an overweight position in Information Technology due to a good score on Quality and Sentiment. NVIDIA operates as a tech company. The company develops a platform for scientific computing, AI, data science, autonomous vehicles, robotics, metaverse, and 3D internet applications, as well as PC graphics. NVIDIA outperformed the S&P 500 by 10.3% in July, helped by strong CAPEX guides from Google, Meta indicating continued AI spend/demand which Nvidia benefits from. During the month, its share price gained 11.3% versus the MSCI World. Candriam's ESG rating is 5.

eBay is an overweight position in Consumer Discretionary due to good score on Volatility, Value and Sentiment. eBay operates as an e-commerce company. The company focuses on buying and selling electronics, cars, clothes, and collectibles. eBay shares outperformed the S&P 500 by 21.0% in July, with eBay shares rallying as the company reported strong 2Q results w/GMV, Revenue, & margins above the high end of management's guidance, and provided 3Q guide above consensus, despite uncertainty around tariffs, driven by strong execution against its strategic initiatives, and better than expected US consumer demand. During the month, eBay share price climbed 21.9% compared to the MSCI World. Candriam's ESG rating is 4.

Three stocks that contributed negatively to excess return during the period included Adidas, AerCap and Nestle.

Adidas is an overweight position in Consumer Discretionary due to a good score on Growth and Volatility. Adidas manufactures sports shoes and sports equipment. The company produces products that include footwear, sports apparel, and golf clubs and balls. Adidas was down 15.1% in July after they missed on revenue growth. The lack of guidance upgrade driven by increased tariff uncertainty was a further disappointment, further weighing on the shares. During the month, the share price of Adidas fell by 18.9% versus the MSCI World. Candriam's ESG rating is 5.

AerCap is an overweight position in Industrials due to a good score on Value and Volatility. AerCap is the world's largest aircraft leasing firm by fleet value. Shares underperformed the S&P 500 by 10.6% in July despite their characteristic guide-up and bullish conference call during their earnings print. The pullback in shares is viewed by analysts as technical after shares had run-up in prior 3 months driving valuation to 10yr highs rather than a fundamental sell off based on "peak earnings" thesis. During the month, AerCap share price underperformed the MSCI World by 9.6%. Candriam's ESG rating is 5.

Nestle is an overweight position in Consumer Staples due to a good score on Quality. Nestle is a multinational packaged food company, that manufactures and markets a wide range of food products. The company's product line includes milk, chocolate, confectionery, bottled water, coffee, creamer, food seasoning and pet foods. Nestle shares are down 9.8% in July with the majority of weakness coming after they reported weaker than expected volumes in 2Q weighed down by disappointments in China and the health science division. Weaker margin guidance for 2H25 was another source of disappointment. During the month, Nestle share price fell by 13.1% compared to the MSCI World. Candriam's ESG rating is 5.

Fund Characteristics

Returns¹ as at 31 July 2025

Period	Fund Return % Net	Bench- mark ² %	Out/Under performance % Net
1 month	3.16	3.10	0.07
3 months	10.87	11.22	-0.35
6 months	4.77	3.76	1.01
1 year	17.13	17.36	-0.23
2 years pa	19.44	19.71	-0.27
3 years pa	18.10	18.98	-0.88
5 years pa	16.17	16.26	-0.08
7 years pa	13.71	13.63	0.08
10 years pa	11.41	12.07	-0.66
15 years pa	12.99	13.53	-0.54
20 years pa	8.42	9.28	-0.86
Since inception pa Date: December 2002	7.89	8.61	-0.72

Past performance is not a reliable indicator of future performance.

Top 10 Stock Holdings

Holding	Country	Sectors	%
Nvidia	United States	Information Technology	7.06
Microsoft	United States	Information Technology	6.84
Apple	United States	Information Technology	5.60
Alphabet - Class A	United States	Communication Services	2.25
Mastercard	United States	Information Technology	2.20
Alphabet - Class C	United States	Communication Services	2.14
Novartis	Switzerland	Health Care	1.71
TE Connectivity	Ireland	Information Technology	1.48
Eli Lilly	United States	Health Care	1.29
Automatic Data Processing	United States	Information Technology	1.26

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



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