

This is a marketing communication. Please refer to the prospectus of the funds and to the key information document before making any investment decision.

The quality of the ranking, award or label obtained by the fund or the management company depends on the quality of the issuing institution and the ranking, award or label does not guarantee the future results of the fund or the management company.

REPORTING 30|08|2024

# Candriam Equities L Europe Innovation

Share Class: C - USD - Hedged (USD)

## Risk indicator



The summary risk indicator ("SRI") is an indicator with a rating ranging from 1 to 7 and corresponds to increasing levels of risk and return. The methodology for calculating this regulatory indicator is available in the KID. The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

- **The SRI assumes you keep the product for 6 years.**
- **The actual risk can vary significantly if you cash in at an early stage and you may get less back.**
- **This product does not include any protection from future market performance. Please refer to the "Risk" section of the prospectus for more details**

## SRI Label





**Geoffroy Goenen**  
Head of Fundamental  
European Equity

\*Years of experience



**Antoine Hamoir**  
Senior Equity Analyst - Health  
Care & Consumer / Senior Fund  
Manager

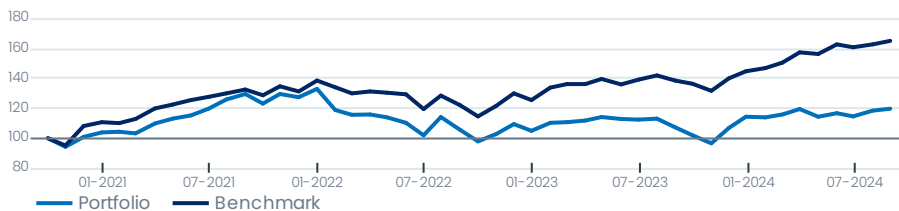
## Investment strategy

Candriam Equities L Europe Innovation (hereinafter the "Fund"), a sub-fund of the Candriam Equities L SICAV which invests mainly in shares of European companies demonstrating a strong capacity to innovate successfully (particularly in terms of product, organisation and marketing). The fund's objective in terms of sustainable development is to promote the reduction of greenhouse gases and the objectives of the Paris Agreement. The Sub-Fund is intended for investors who are prepared to accept the risks of participating in equity market developments, together with the level of volatility generally associated therewith. The investment horizon is 6 years. The fund is actively managed in reference to the index mentioned in the "characteristics" section. For more information on the definition of this index and its use, please see the KID for the fund.

## Performance

Past Performances does not predict future returns. See important disclosures on performance under the section 'warning' in the 'Important Information' on page 4. NAVs are net of fees and are provided by the accounting department and the reference index by official providers.

	1M	3M	YTD	1Y	3Y	5Y	10Y	SI
<b>Fund</b>	<b>1.1%</b>	<b>2.7%</b>	<b>4.7%</b>	<b>11.7%</b>	<b>-7.6%</b>	-	-	<b>21.9%</b>
Benchmark	1.5%	1.4%	13.0%	18.8%	24.6%	-	-	62.2%
	<b>-0.4%</b>	<b>1.3%</b>	<b>-8.3%</b>	<b>-7.1%</b>	<b>-32.2%</b>	-	-	<b>-40.2%</b>
	2023	2022	2021	2020	3Y annualized	5Y annualized	10Y annualized	SI
<b>Fund</b>	<b>9.1%</b>	<b>-21.1%</b>	<b>28.3%</b>	-	<b>-2.6%</b>	-	-	<b>5.1%</b>
Benchmark	15.6%	-9.5%	25.1%	-	7.6%	-	-	12.9%
	<b>-6.5%</b>	<b>-11.6%</b>	<b>3.1%</b>	-	<b>-10.2%</b>	-	-	<b>-7.8%</b>



This graph represents the synthetic net asset value of the fund. It is provided for information and illustrative purposes only. The synthetic net asset value is obtained by a recalculation of the values of the fund's assets by leveling out the effect of securities transactions (split, coupon, dividend distribution...) in order to reflect the real performance of the fund share or unit. Data may be rounded for convenience. Data expressed in a currency other than that of the investor's country of residence is subject to exchange rate fluctuations, with a positive or negative impact. Gross performance may be impacted by commissions, fees and other expenses.

## Fund characteristics

Inception Date	<b>11/09/2020</b>
Fund Domicile	<b>Luxembourg</b>
Fund Legal Form	<b>SICAV</b>
Benchmark	<b>MSCI Europe (Net Return)</b>
SFDR Category	<b>Article 8</b>
Total net assets (M EUR)	<b>725.20</b>
NAV per share cap.(USD) (C)	<b>182.90</b>
Fund Reference Currency	<b>EUR</b>
NAV Calculation	<b>Daily</b>
Morningstar™ Category	
ISIN Code (C)	<b>LUI293437882</b>
Ticker Bloomberg (C)	<b>DEXECUH LX Equity</b>
Latest Dividend Distributed	-
Dealing Cut Off	<b>D&lt;12:00</b>
Antidilution Mechanisms	<b>Yes</b>
Custodian Bank	<b>CACEIS Bank, Luxembourg Branch</b>
Management Company	<b>CANDRIAM</b>

## Statistics

based on weekly data over 3 years (1 year if too little history)

	Funds	Benchmark
Equity Exposure	<b>97.75%</b>	100.00%
Number of Positions	<b>45</b>	415
Active Share	<b>79.60%</b>	-
Volatility	<b>17.64%</b>	13.80%
Tracking Error	<b>9.26%</b>	-
Sharpe Ratio	<b>-0.35</b>	0.28
Alpha	<b>-9.60%</b>	-
Beta	<b>1.09</b>	-
Information Ratio	<b>-1.10</b>	-
Dividend Yield	<b>1.84%</b>	3.20%

## ESG Assessment

Exclusion	Norm based	Positive	Integration
✓	✓		✓

## Costs\*

Real Management Fee	Ongoing costs	Performance Fees
<b>1.60%</b>	<b>1.95%</b>	-

\* The fees are expressed as an annual percentage of the average net asset value of the share class and are payable at the end of each month. This list of fees and charges is not exhaustive, the sub-fund incurs other expenses, further information on fees and charges is available in the KID/Prospectus to allow investors to understand the overall impact of costs on the amount of their investment and on the expected returns.

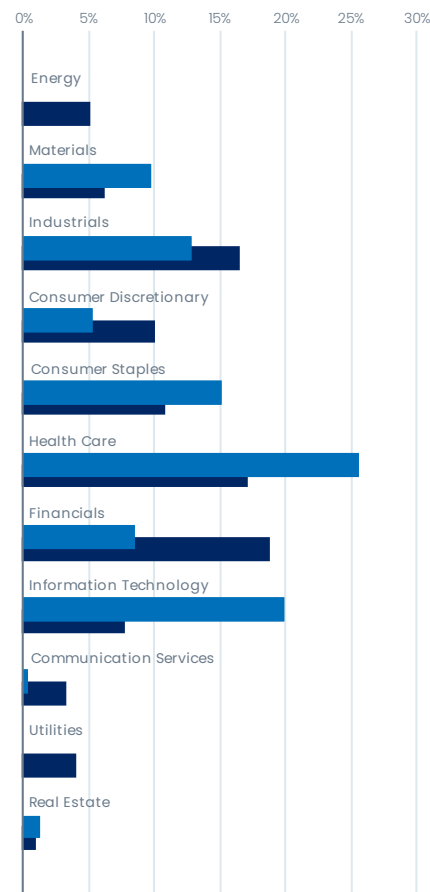
## Top 10 Issuers

		% Fund	Sector	Country	% Active weight
1	HALMA PLC	5.71	Information Technology	United Kingdom	+5.60
2	BIOMERIEUX	5.20	Health Care	France	+5.16
3	DSM-FIRMENICH AG	5.08	Materials	Netherlands	+4.86
4	KERRY GROUP PLC	4.93	Consumer Staples	Ireland	+4.79
5	NESTLE SA	4.58	Consumer Staples	Switzerland	+2.12
6	DASSAULT SYSTEMES SE	4.49	Information Technology	France	+4.26
7	HEXAGON AB	4.12	Information Technology	Sweden	+3.93
8	FINECOBANK BANCA FINECO SPA	3.92	Financials	Italy	+3.83
9	SPIRAX GROUP PLC	3.39	Industrials	United Kingdom	+3.33
10	TOMRA SYSTEMS ASA	3.38	Industrials	Norway	+3.38

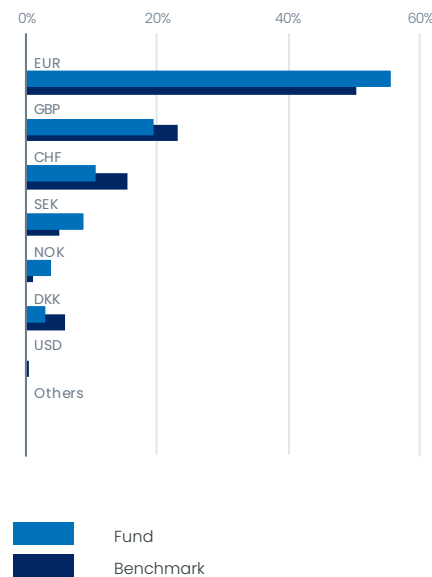
## Top 10 Countries

	Country	% Fund	% Bench	% Active weight
1	United Kingdom	18.79	22.90	-4.11
2	France	15.30	17.16	-1.85
3	Germany	14.26	13.28	+0.97
4	Switzerland	10.36	15.30	-4.95
5	Netherlands	10.02	7.50	+2.52
6	Sweden	8.18	4.90	+3.28
7	Ireland	7.16	0.45	+6.71
8	Italy	4.45	4.19	+0.26
9	Norway	3.38	0.87	+2.51
10	Spain	3.32	4.12	-0.79

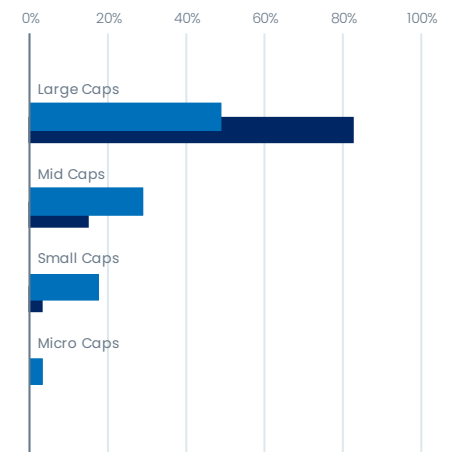
## Sector Allocation



## Currency Allocation



## Market Capitalisation



## SCR

### Solvency Capital Requirement

	<b>-42.47%</b>	-
SCR Equities Type 1		SCR Equities Type 2
	<b>-5.30%</b>	<b>-10.52%</b>
SCR Concentration		SCR Currency
	<b>-46.54%</b>	
		Market SCR

## Important Information

**This is a marketing communication. Please refer to the prospectus of the funds and to the key information document before making any investment decision.** This marketing communication does not constitute an offer to buy or sell financial instruments, nor does it represent an investment recommendation or confirm any kind of transaction, except where expressly agreed. Although Candriam selects carefully the data and sources within this document, errors or omissions cannot be excluded a priori. Candriam cannot be held liable for any direct or indirect losses as a result of the use of this document. The intellectual property rights of Candriam must be respected at all times, contents of this document may not be reproduced without prior written approval.

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investor and may change. In respect to money market funds, please be aware that an investment in a fund is different from an investment in deposits and that the investment's principal is capable of fluctuation. The fund does not rely on external support for guaranteeing its liquidity or stabilizing its NAV per unit or share. The risk of loss of the principal is borne by the investor.

Candriam consistently recommends investors to consult via our website <https://www.candriam.com> the key information document, prospectus, and all other relevant information prior to investing in one of our funds, including the net asset value ("NAV") of the funds. Investor rights and complaints procedure, are accessible on Candriam's dedicated regulatory webpages <https://www.candriam.com/en/professional/legal-information/regulatory-information/>. This information is available either in English or in local languages for each country where the fund's marketing is approved.

According to the applicable laws and regulations, Candriam may decide to terminate the arrangements made for the marketing of a relevant fund at any time.

Information on sustainability-related aspects: the information on sustainability-related aspects contained in this communication are available on Candriam webpage <https://www.candriam.com/en/professional/sfdri/>. The decision to invest in the promoted product should take

into account all the characteristics or objectives of the promoted product as described in its prospectus, or in the information documents which are to be disclosed to investors in accordance with the applicable law.

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# Glossary

## EXPOSURE

The Exposure of a fund is expressed as a percentage of total portfolio holdings, taking into account the leverage of derivative instruments. It represents the amount an investor can lose from the risks unique to a particular investment. The Equity Exposure is the sum of exposures to equity instruments, including derivatives.

## VOLATILITY\*

The Volatility is the statistical measure of dispersion of returns for a fund around the mean. A higher volatility means that a fund's value can potentially be spread out over a larger range of values and makes the fund a riskier investment.

## SHARPE RATIO\*

The Sharpe Ratio measures the level of compensation an investment in the fund offered for the risk taken. It is calculated by subtracting the risk-free rate from the return of the fund and dividing that result by the volatility. The higher the Sharpe ratio the better, a negative ratio has no significance other than that the fund underperformed the risk-free rate.

## TRACKING ERROR\*

The Tracking Error is a statistical measure of dispersion of the excess returns of the fund around the mean, making it the volatility of the difference between the fund's return and its reference index return. A higher tracking error indicates a higher deviation from the reference index.

## BETA

Beta measures the sensitivity of fund returns to changes in returns of its reference index. A beta greater than 1 indicates the fund is more volatile, thus more risky than the reference index.

## ALPHA

Alpha represents the performance of a fund relative to its reference index, it is often considered to represent the value that a portfolio manager adds to or subtracts from a fund's return. It is the return on a fund that is not a result of general movement in the greater market.

\* based on weekly data over 3 Years (1 year if too little history)

## NUMBERS OF POSITIONS

The Number of Positions represents the total number of instruments in position.

## ACTIVE SHARE

It is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund and the weight of each holding in the reference index and dividing by two. The greater the difference between the composition of the fund and its reference index, the greater the active share.

## P/E RATIO

The Price/Earnings Ratio of a fund is calculated by dividing the market value of the fund by the total amount of the underlying company's realized earnings per share. Index derivatives are excluded.

## P/BOOK VALUE

The Price/Book Value of a fund is calculated by dividing the market value of the fund by the total amount of the underlying company's published book value per share. Index derivatives are excluded.

## RETURN ON EQUITY (ROE)

The Return on Equity is a measure of the profitability. For a fund this is calculated as the average of the underlying company's realized earnings per share divided by their published book value per share. Index derivatives are excluded.

## DIVIDEND YIELD

The Dividend Yield of a fund is determined by dividing the total amount of the annual dividends received for all shares in the fund by the current market value of the fund. Index derivatives are excluded.

## SCR (Solvency Capital Requirement)

Market SCR represents an estimate of the capital charge for market risk, broken down into risk sub-modules (Interest rate, Spread, Equity..), which is applicable to insurers under Solvency 2 Directive. Candriam calculations are based on the standard formula as provided by the regulation.

## OCG

Ongoing charges represent all operating and management costs invoiced to the UCI net of retrocessions.

## REAL MANAGEMENT FEES

The Real Management Fee is the actual percentage charge deducted from the fund's average net assets.

## PERFORMANCE FEE

The Performance Fee refers to a charge on any returns that the Fund achieves above the reference index. Please refer to the Prospectus for further information.

## ESG ASSESSMENT – EXCLUSION

The Exclusion filter refers to the exclusion of companies involved in harmful or controversial activities. Involvement is assessed using activity-specific revenue-based threshold levels.

## ESG ASSESSMENT – NORMS-BASED

The Norms-Based analysis excludes companies which are in violation of the 10 principles of the United Nations Global Compact (UNGC). These principles cover 4 main categories: Human Rights, Labour Rights, Environment and Anti-Corruption.

## ESG ASSESSMENT – POSITIVE SELECTION

The Positive selection analysis is inclusive, not exclusive. It includes only the companies with the best ESG score, obtained by evaluating their ability to manage the sustainable development issues based on a combination of specific factors material to each sector.

## ESG ASSESSMENT – INTEGRATION

The Integration of ESG factors into investment decisions consists of integrating specific extra-financial factors into the financial valuation or credit assessment of securities. The factors used are selected based on their materiality in the given asset class.

# Sustainability Reporting

The following pages provide metrics and indicators related to the sustainability characteristics of corporate instruments (i.e. equities, corporate bonds etc.).

The Fund is classified as an article 8 financial product according to the Sustainable Finance Disclosure Regulation.

The Fund promotes environmental and social characteristics through the integration of ESG considerations, ESG-related exclusions and active ownership within its investment strategy and decision-making process.

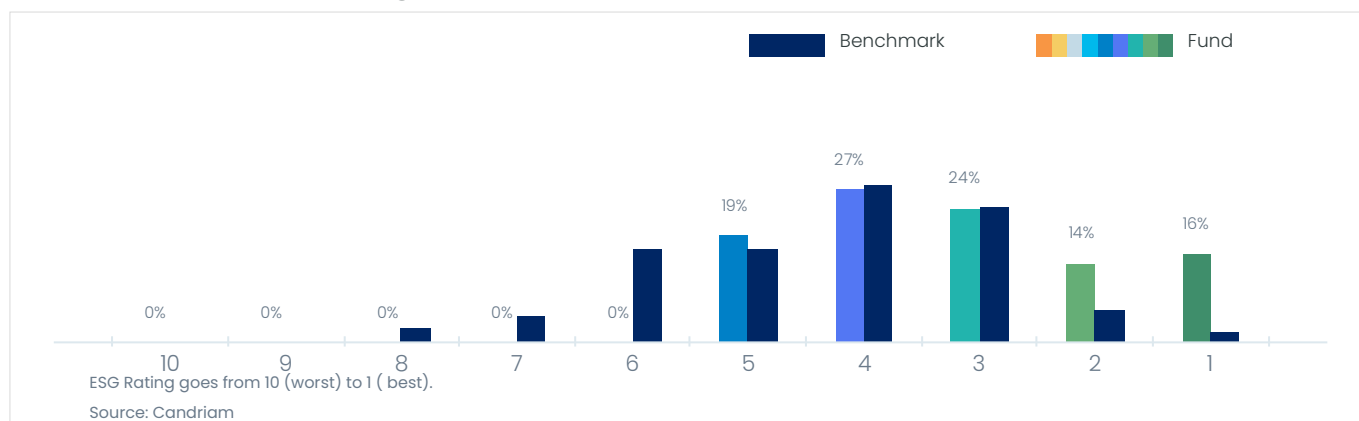
For more information on these environmental and social characteristics, the methodology and the relevant sustainability indicators used to measure them, refer to our website://www.candriam.com/en/professional/market-insights/sfdr

## Overall sustainability score

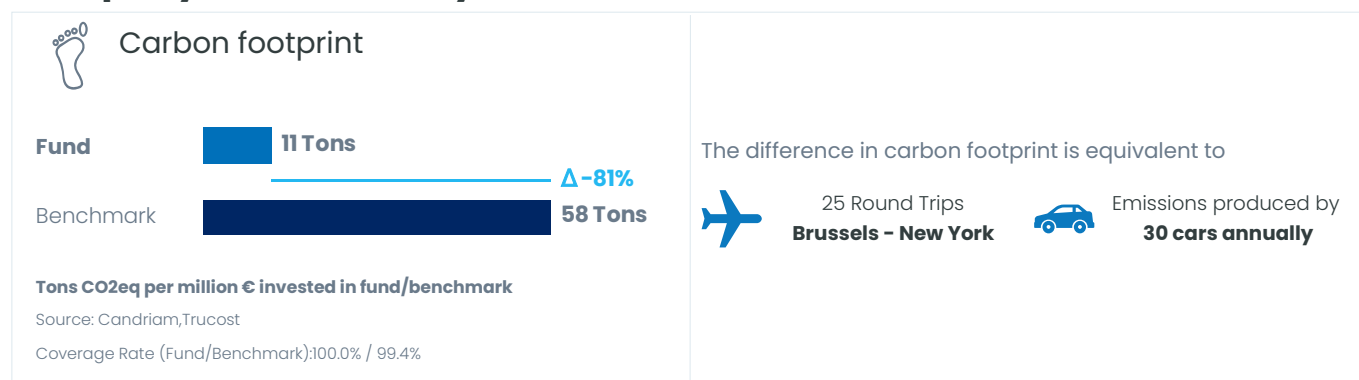
The sustainability score (also called 'ESG score') is based on Candriam's proprietary ESG analysis and scoring methodology. For companies, Candriam's proprietary ESG analysis is done from two distinct but related angles: analysis of the impacts of business activities (products and services) and management of companies' key stakeholders.



## Company ESG Rating



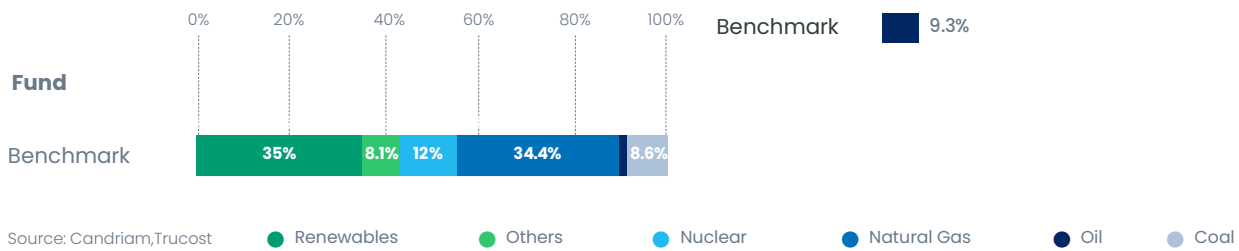
## Company Sustainability Indicators





## Power generation mix

The power generation mix of a portfolio shows the percentages that different energy sources represent within electric power generating companies held in the portfolio.



## Board gender diversity



Source: Candriam, ISS-Oekom  
Coverage Rate (Fund/Benchmark): 99.7% / 98.9%

## Percentage of Independent board members



Source: Candriam, ISS-Oekom  
Coverage Rate (Fund/Benchmark): 99.7% / 98.8%

## Summary ESG Data

Indicator (Source)	Metric	Benchmark	Fund	Coverage rate (% rate/% eligible assets)	Fund weight concerned (% rated/total assets)
Carbon footprint <sup>1</sup>	Tons CO <sub>2</sub> eq/million € invested	<b>58</b>	<b>11</b>	100.0%	97.8%
Carbon intensity <sup>1</sup>	Tons CO <sub>2</sub> eq/million € revenues	<b>138</b>	<b>41</b>	100.0%	97.8%
Weighted Average Carbon Intensity <sup>1</sup>	Tons CO <sub>2</sub> eq/million € revenues	<b>94</b>	<b>37</b>	100.0%	97.8%
Renewable energy production <sup>1</sup>	Total Mwatt/h	<b>13207</b>	<b>0</b>	0.0%	0.0%
Water consumption <sup>1</sup>	M3 water/million € invested	<b>1250.88</b>	<b>60.42</b>	100.0%	97.8%
Water intensity <sup>1</sup>	M3 water/million € revenues	<b>2938</b>	<b>220</b>	100.0%	97.8%
Weighted Average Water Intensity (WAWI) <sup>1</sup>	M3 water/million € revenues	<b>2643</b>	<b>270</b>	100.0%	97.8%
Board gender diversity <sup>2</sup>	Percentage gender diversity board members	<b>41%</b>	<b>42%</b>	99.7%	97.5%
Board independence <sup>2</sup>	Percentage independent Board members	<b>64%</b>	<b>64%</b>	99.7%	97.5%
Collective bargaining agreements <sup>3</sup>	Score from 0 to 100 (100 is best)	<b>52.54</b>	<b>33.25</b>	91.7%	89.6%

Sources: 1) Candriam, Trucost 2) Candriam, ISS-Oekom 3) Candriam, Sustainalytics

# Glossary

## COMPANY CARBON FOOTPRINT METRICS

Refer to the measurement of greenhouse gas (GHG) emissions of an investment portfolio by summing the proportional GHG emissions of the underlying holdings, proportional to the share of ownership.

tCO<sub>2</sub>-eq: Carbon dioxide (CO<sub>2</sub>) is the most common GHG emitted by human activities, in terms of the quantity released and the total impact on global warming. As a result, the term 'CO<sub>2</sub>' is sometimes used as a shorthand expression for all greenhouse gases. A portfolio's carbon footprint is measured in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>-eq) which allows to bundle various greenhouse gas emissions in a single number. For any quantity and type of greenhouse gas, CO<sub>2</sub>-eq signifies the amount of CO<sub>2</sub> which would have the equivalent global warming impact.

Scope 1, 2 and 3: The international GHG Protocol classifies a company's GHG emissions into three 'scopes':

- Scope 1 emissions: Direct emissions from owned or controlled sources.
- Scope 2 emissions: Indirect emissions from the generation of purchased energy.
- Scope 3 emissions: All indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

All Carbon Footprint Metrics analysed in this report are based on both Scope 1 and Scope 2 data sourced from specialist data provider Trucost.

Good quality Scope 3 data currently do not exist because of the complexity to measure and control upstream and downstream value chain data. That also entails that so-called 'avoided emissions' are excluded from Carbon Footprinting analytics.

One can distinguish between four Carbon Footprint Metrics:

(1) Total Carbon Emissions: Measure the total GHG emissions of a portfolio in the most literal sense by summing all GHG emissions of the underlying holdings, proportional to the share of ownership. The dependence of this measure on a portfolio's size makes this metric of limited usefulness for benchmarking and comparison purposes.

(2) (Normalized) Carbon footprint: Measure the asset-weighted carbon emissions of a portfolio normalized per million \$ invested (expressed in tCO<sub>2</sub>-eq / million \$ invested).

(3) (Normalized) Carbon Intensity: Measures the asset-weighted carbon emissions of a portfolio normalized per million \$ of revenue (expressed in tCO<sub>2</sub>-eq / million \$ revenues). This metric provides an indication of the amount of GHG emitted by the holdings in a portfolio to generate 1 million \$ of revenue.

(4) Weighted Average Carbon Intensity (WACI): The sum product of the portfolio's holdings' weights and carbon intensities, where holdings' carbon and carbon intensities, where holdings' carbon intensities are calculated as the company's total carbon emissions divided by the company's total revenues.

## EQUIVALENT CO<sub>2</sub> EMISSIONS

'Equivalent CO<sub>2</sub> emissions' information aims to provide investors with examples of human activities generating CO<sub>2</sub> emissions that are equivalent to the CO<sub>2</sub> emissions of the companies held in the fund and the benchmark for €1 million invested. Real-life examples illustrate of how much less or more CO<sub>2</sub> is emitted by the companies held by the fund compared to its benchmark. For commercial flights, this information is expressed as the number of round-trip flights from Brussels to New York in economy class. For family cars, it is expressed as the number of cars driving 13 000 km per year and emitting 120g of CO<sub>2</sub> per km on average (Source: Eurostat).

## COMPANY ESG RATING

Based on Candriam's proprietary ESG Analytical Framework, each issuer receives an ESG Rating, from ESG 1 (best) to ESG 10 (worst). The ESG Rating is the result of our Business Activity Analysis and Stakeholder Analysis. It expresses each issuer's absolute ESG performance, including sustainability-related risks, opportunities and impacts.

## SECTOR-RELATIVE ESG CLASSIFICATION

Each company is given a sector-relative ESG classification, from Leading (best) to High Risk (worst). This classification expresses company's ESG performance relative to the peers in its sector.

## RENEWABLE ENERGY PRODUCTION

Measures the absolute level (i.e. not asset-weighted) of renewable energy production within the Fund, expressed in MWh.

## BOARD GENDER DIVERSITY

Average ratio of female-to-male board members in investee companies.

## BOARD INDEPENDENCE

Asset-weighted percentage of independent board members at the companies held in the portfolio.

## COLLECTIVE BARGAINING AGREEMENTS

Provides an assessment of the extent to which the employees of the companies held in the portfolio are covered by collective bargaining agreements.

## WATER CONSUMPTION

Measures the asset-weighted water consumption of a portfolio normalized per million \$ invested (expressed in cubic meters water / million \$ invested). Data are sourced from "Trucost" and do not include the supply of drinkable water and the wastewater that enters a company's facility to be treated.

## WATER INTENSITY (M<sup>3</sup>/MIO USD REVENUES)

Measures the asset-weighted water consumption of a portfolio normalized per million \$ of revenue (expressed in cubic meters water / million \$ revenues). This metric provides an indication of the amount of water consumed by the companies in the portfolio to generate 1 million \$ of revenue. Data are sourced from "Trucost" and do not include the supply of drinkable water and the wastewater that enter a company's facility to be treated.

## WEIGHTED AVERAGE WATER INTENSITY (WAWI)

The sum product of the portfolio's holdings' weights and water intensities, where holdings' water intensities are calculated as a company's total water consumption divided by the company's total revenues.

## COVERAGE RATE (FUND/INDEX)

Indicates the percentage of holdings within the Fund or within the Benchmark for which the relevant ESG data is available and analysed.



# Important Disclosures

## Important information in relation to the extra-financial part of this reporting:

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

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## ESG investment risk

The extra financial objectives presented in this document are based on the realization of assumptions made by Candriam.

Implementing Candriam's ESG rating models does require access to various quantitative as well as qualitative data, depending on the sector and the exact activities of a given company. In some areas, such as board composition and background of the directors, data is usually available and subject to quality and accuracy checks by company auditors or regulators. In many other areas however, our ESG analysts cannot rely on the same degree of systematic availability and data reliability. Yet, the quality of the data is of the essence of the assessment of a company. These limitations do affect Candriam's ESG ratings.



This label/rating is valid for a limited term and is subject to reevaluation. Obtaining this label by the fund does not mean that it meets your own sustainability objectives, nor that the label meets the requirements of future national or European rules. For more information on this subject, see the website <https://www.lelabelisr.fr/>. The quality of the ranking, award or label obtained by the fund or the management company depends on the quality of the issuing institution and the ranking, award or label does not guarantee the future results of the fund or the management company.



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