



CANDRIAM EQUITIES L BIOTECHNOLOGY

REPORTING 31|08|2022

Share Class: I (USD)



07.2022

OVERALL
MORNINGSTAR RATING
TM

Lower Risk ← Higher Risk

Potentially lower return ← Potentially higher return



RISK AND REWARD
PROFILE

The risk level shown reflects the fund's historical volatility, completed where applicable by that of its reference framework. The volatility indicates the extent to which the value of the fund may fluctuate upwards or downwards.

- The indicated category may vary over time.
- The historical data give no indication of a future risk profile.
- The lowest category does not mean "risk-free".
- There is no guarantee or mechanism to protect the capital.



THINK
BEFORE PRINTING

CANDRIAM 
A NEW YORK LIFE INVESTMENTS COMPANY



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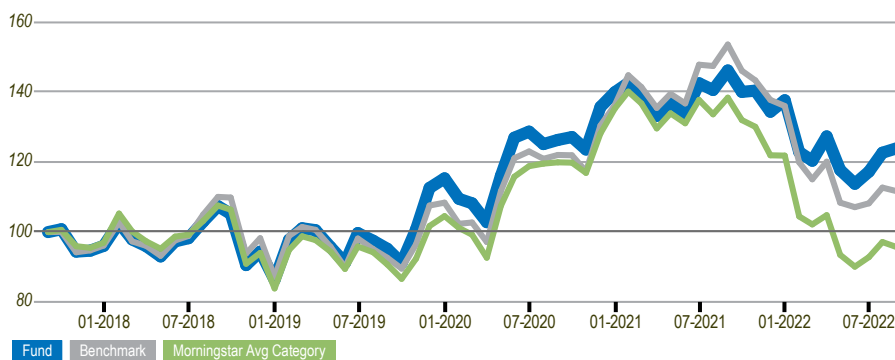
Years of experience

INVESTMENT STRATEGY

Candriam Equities L Biotechnology, a division of Candriam Equities L, invests globally in companies developing drugs in various disease areas. It also invests in molecular diagnostics and scientific equipment companies. Given the history of innovation in the U.S. biotechnology sector, the majority of the fund is invested in U.S. companies. The investment process is based on a thorough understanding and evaluation of the clinical data of investigational drugs. Decisions are made by a dedicated team of experienced professionals with adequate scientific and financial training. The investment horizon is 6 years. The fund is managed actively, with reference to the benchmark mentioned on the section "characteristics". For further information about this benchmark and its use, please consult the fund's key investor information document (KIID).

PERFORMANCE (1)

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	1.1%	9.0%	-9.9%	-15.1%	30.3%	24.1%
Benchmark	-1.0%	4.2%	-18.0%	-27.4%	20.5%	11.6%
	2.1%	4.8%	8.1%	12.2%	9.9%	12.5%
	2021	2020	2019	2018	3 years annualized	5 years annualized
Fund	-1.6%	21.3%	33.7%	-10.2%	9.2%	4.4%
Benchmark	-0.2%	25.7%	24.4%	-9.3%	6.4%	2.2%
	-1.5%	-4.4%	9.3%	-0.8%	2.8%	2.2%



(1) Past Performances shown on this page are not an indicator of future performances and are not constant over time. 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.

FUND CHARACTERISTICS

Inception Date	03/03/2010
Fund Domicile	Luxembourg
Fund Legal Form	SICAV
Benchmark	Nasdaq Biotechnology
Total net assets (M USD)	1,621.18
NAV per share cap.(USD) (C)	4,742.17
Fund Reference Currency	USD
NAV Calculation	Daily
Morningstar™ Category	EAA Fund Sector Equity Biotechnology
ISIN Code (C)	LU0133360163
Ticker Bloomberg (C)	DEXLBIC LX Equity
Latest Dividend Distributed	-
Dealing Cut Off	D<12:00
Antidilution Mechanisms	-
Custodian Bank	CACEIS Bank, Luxembourg Branch
Management Company	CANDRIAM

STATISTICS

	Funds	Benchmark
Equity Exposure	98.00%	100.00%
Number of Positions	93	365
Active Share	40.66%	-
Volatility	24.28%	25.29%
Tracking Error	5.05%	-
Sharpe Ratio	0.36	0.23
Alpha	2.95%	-
Beta	0.94	-
Information Ratio	0.56	-
Price Earning Ratio	11.97	10.18
ROE	18.64%	19.84%
P/Book value	3.84	3.40
Dividend Yield	1.23%	1.40%

ESG ASSESSMENT

<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Exclusion	Norm based	Positive selection	Integration

FEES

0.60%	0.80%	20.00% of perf > Objective
Real Management Fee	Ongoing Charges	Performance Fees

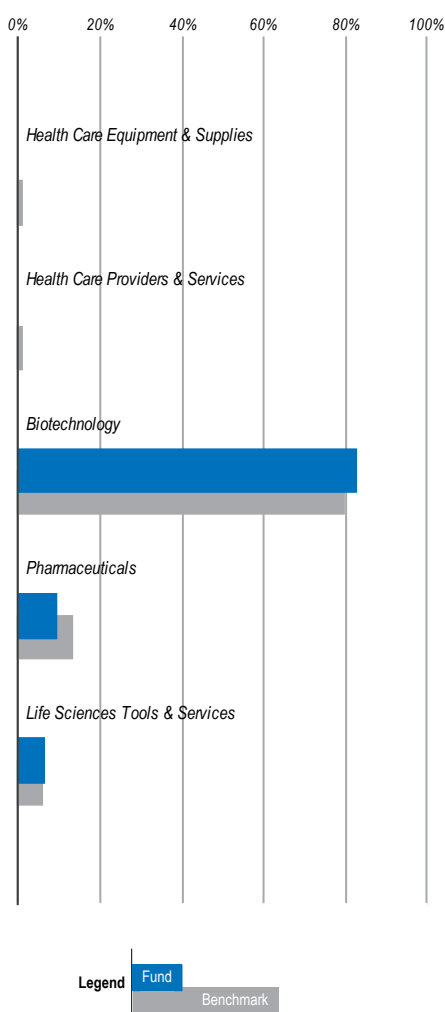
TOP 10 ISSUERS

	% Fund	Industry	Country	% Active weight
1 GILEAD SCIENCES INC	6.32	Biotechnology	United States	-1.21
2 REGENERON PHARMACEUTICALS	6.20	Biotechnology	United States	-0.24
3 VERTEX PHARMACEUTICALS INC	5.98	Biotechnology	United States	-1.42
4 AMGEN INC	4.72	Biotechnology	United States	-2.49
5 ASTRAZENECA PLC	4.25	Pharmaceuticals	United Kingdom	+0.63
6 ALNYLAM PHARMACEUTICALS INC	4.08	Biotechnology	United States	+1.50
7 SEAGEN INC	3.19	Biotechnology	United States	+0.27
8 BIOGEN INC	2.75	Biotechnology	United States	-0.21
9 HORIZON THERAPEUTICS PLC	2.59	Biotechnology	United States	+1.19
10 BIONTECH SE	2.24	Biotechnology	Germany	+0.93

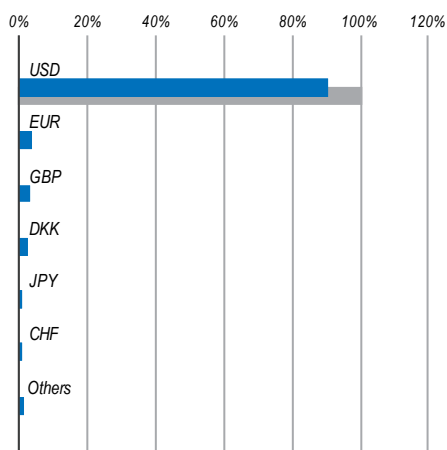
TOP 10 COUNTRIES

Country	% Fund	% Bench	% Active weight
1 United States	79.62	87.94	-8.32
2 United Kingdom	5.15	3.81	+1.35
3 Denmark	3.29	0.67	+2.63
4 Germany	2.44	1.62	+0.82
5 Belgium	1.93	1.23	+0.70
6 Canada	1.82	0.87	+0.95
7 China	1.03	1.58	-0.55
8 France	0.89	1.21	-0.32
9 Switzerland	0.78	0.55	+0.23
10 Netherlands	0.63	0.21	+0.42

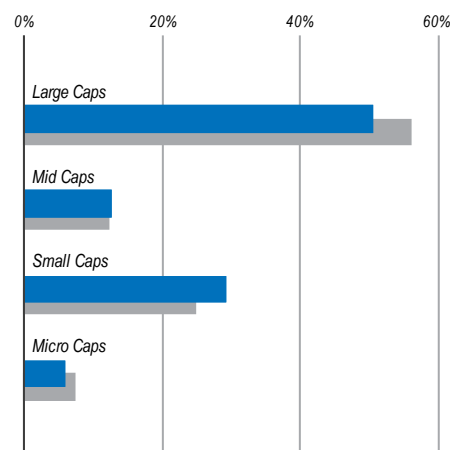
INDUSTRY ALLOCATION



CURRENCY ALLOCATION



MARKET CAPITALISATION



SCR

SOLVENCY CAPITAL REQUIREMENT

-33.18%	-0.31%
SCR Equities Type 1	SCR Equities Type 2
-4.66%	-23.72%
SCR Concentration	SCR Currency
-45.79%	
Market SCR	

IMPORTANT INFORMATION

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GLOSSARY

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.

RISK AND REWARD PROFILE

The Risk and Reward Profile is defined by the Synthetic Risk Reward Indicator (SRR1), a number on a scale from 1 to 7 based on the fund's volatility (regulatory measure). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available while a rating of 7 reflects higher risk but potentially higher rewards.

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.

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.

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. Only company with positive realized earning by share are integrated.

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.

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.

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.

OCF

The Ongoing Charges Figure (OCF) informs the investor on the total annual cost of investing within the fund and is comprised of all annual charges & other payments.

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.