



CANDRIAM EQUITIES L EUROPE INNOVATION

REPORTING 31|08|2022

Share Class: I (EUR)



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.



(1)

SRI Label



PAGES 1 / 8 FOR PROFESSIONAL INVESTORS ONLY

Nota bene: Even if the subfund is awarded the label, it does not mean that the same subfund meets your sustainability objectives or that the label will be compliant with the requirements of future national or European regulations. For further information, please go to www.fsma.be/fr/finance-durable.



Geoffroy Goenen
Lead Manager / Head of
Fundamental European Equity
Management

Antoine Hamoir
Fund Manager / Health Care,
Consumer Specialist

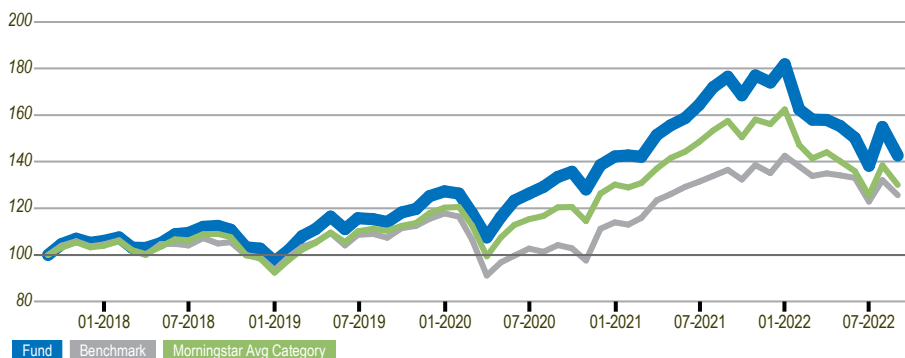
Years of experience

INVESTMENT STRATEGY

Candriam Equities L Europe Innovation, a sub-fund of the SICAV Candriam Equities L, invests mainly in European securities with a high capacity to innovate successfully (particularly in terms of organisation, product and marketing). 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	-7.8%	-5.0%	-21.5%	-19.1%	25.2%	42.7%
Benchmark	-4.9%	-5.6%	-11.8%	-7.9%	17.0%	25.7%
	-2.9%	0.6%	-9.7%	-11.2%	8.2%	17.1%
	2021	2020	2019	2018	3 years annualized	5 years annualized
Fund	27.8%	11.8%	30.9%	-8.3%	7.8%	7.4%
Benchmark	25.1%	-3.3%	26.0%	-10.6%	5.4%	4.7%
	2.7%	15.2%	4.9%	2.3%	2.4%	2.7%



(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	30/05/2008
Fund Domicile	Luxembourg
Fund Legal Form	SICAV
Benchmark	MSCI Europe NR
Total net assets (M EUR)	1,438.57
NAV per share cap.(EUR) (C)	2,454.91
Fund Reference Currency	EUR
NAV Calculation	Daily
Morningstar™ Category	EAA Fund Europe Large-Cap Growth Equity
ISIN Code (C)	LU0344046668
Ticker Bloomberg (C)	DEXEUI 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	99.13%	100.00%
Number of Positions	51	428
Active Share	80.15%	-
Volatility	17.64%	20.20%
Tracking Error	8.52%	-
Sharpe Ratio	0.51	0.32
Alpha	3.55%	-
Beta	0.79	-
Information Ratio	0.30	-
Price Earning Ratio	23.14	12.56
ROE	18.91%	21.17%
P/Book value	3.57	1.78
Dividend Yield	1.80%	3.54%

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

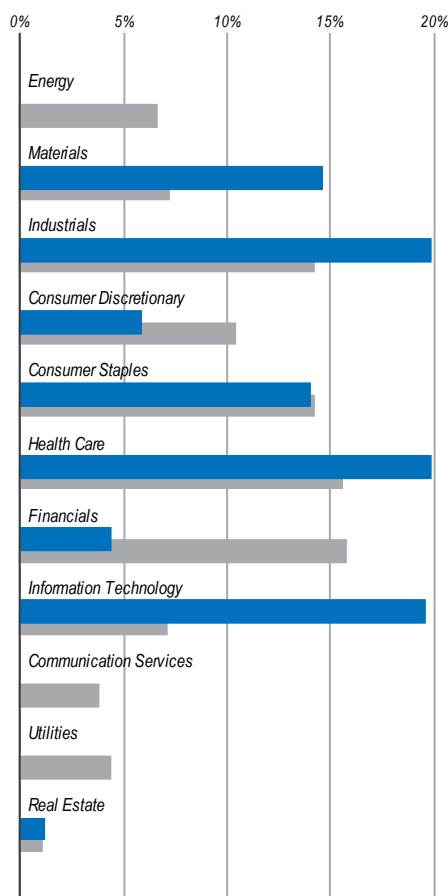
TOP 10 ISSUERS

	% Fund	Sector	Country	% Active weight
1 TOMRA SYSTEMS ASA	4.19	Industrials	Norway	+4.19
2 KERRY GROUP PLC	4.12	Consumer Staples	Ireland	+3.93
3 BIOMERIEUX	4.06	Health Care	France	+4.01
4 SYMRISE AG	3.83	Materials	Germany	+3.67
5 NESTLE SA	3.77	Consumer Staples	Switzerland	-0.10
6 DASSAULT SYSTEMES SE	3.67	Information Technology	France	+3.37
7 SCHNEIDER ELECTRIC SE	3.54	Industrials	France	+2.78
8 HEXAGON AB	3.50	Information Technology	Sweden	+3.26
9 ASSA ABLOY AB	3.39	Industrials	Sweden	+3.15
10 KONINKLIJKE DSM NV	3.27	Materials	Netherlands	+3.01

TOP 10 COUNTRIES

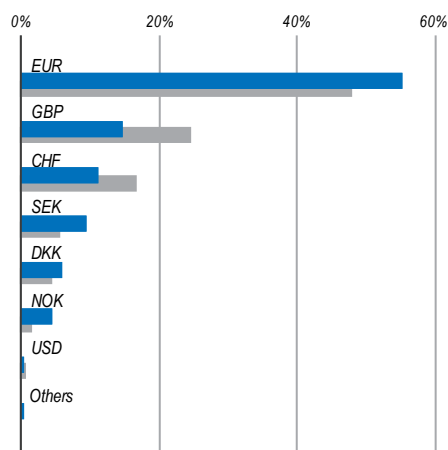
Country	% Fund	% Bench	% Active weight
1 France	16.62	17.73	-1.10
2 Germany	15.99	11.85	+4.14
3 United Kingdom	14.33	24.54	-10.20
4 Switzerland	10.79	16.39	-5.59
5 Sweden	9.24	5.36	+3.88
6 Netherlands	8.70	6.45	+2.25
7 Ireland	5.64	0.97	+4.67
8 Denmark	5.64	4.35	+1.28
9 Norway	4.19	1.39	+2.80
10 Spain	3.68	3.72	-0.04

SECTOR ALLOCATION

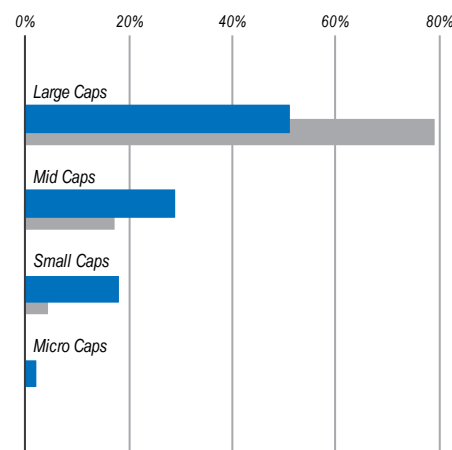


Legend Fund Benchmark

CURRENCY ALLOCATION



MARKET CAPITALISATION



SCR

SOLVENCY CAPITAL REQUIREMENT

-33.76%	-
SCR Equities Type 1	SCR Equities Type 2
-3.97%	-9.76%
SCR Concentration	SCR Currency
-37.63%	
Market SCR	

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Candriam consistently recommends investors to consult via our website www.candriam.com the key information document, prospectus, and all other relevant information prior to investing in one of our funds. These documents are available either in English or in local languages for each country where the fund's marketing is approved.



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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.

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.

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

SUSTAINABILITY SCORE

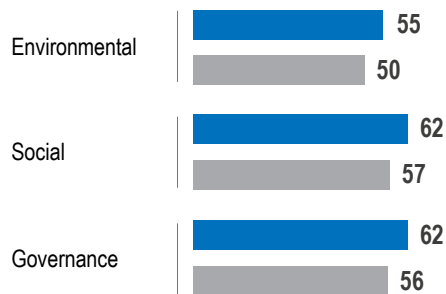
The sustainability score (also called 'ESG score') is based on Candriam's proprietary ESG analysis and scoring methodology. For companies, Candriam's proprietary ESG analysis is done from two distinct but related angles: analysis of the impacts of business activities (products and services) and management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

COMPANY ESG SCORE

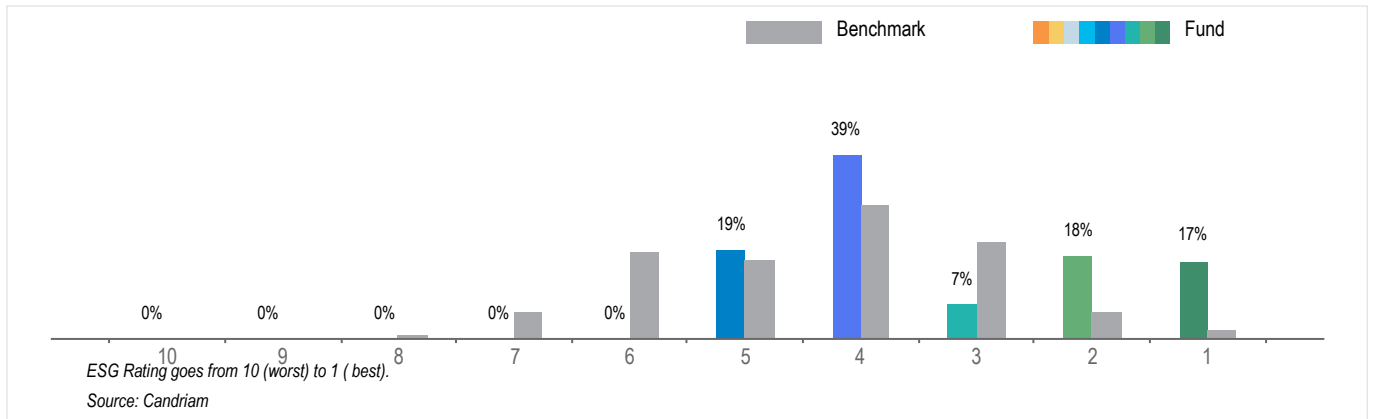
ESG Score - Companies (0-100)



Source: Candriam
Coverage Rate (Fund/Benchmark): 100.0% / 99.7%



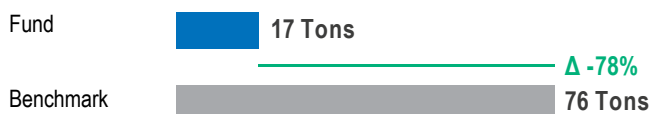
COMPANY ESG RATING



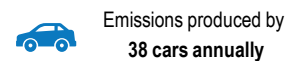
COMPANY SUSTAINABILITY INDICATORS



CARBON FOOTPRINT



The difference in carbon footprint is equivalent to

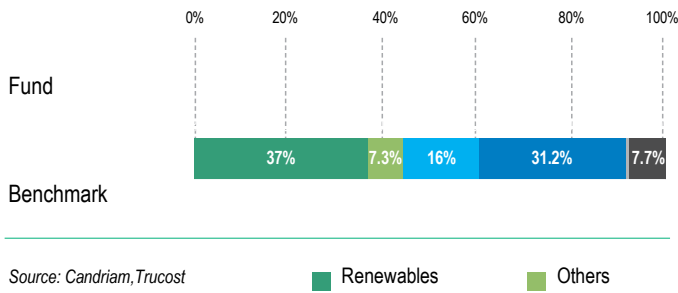


Tons CO2eq per million € invested in fund/benchmark

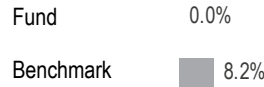
Source: Candriam, Trucost
Coverage Rate (Fund/Benchmark): 100.0% / 98.6%

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.



Exposure of electric power generation companies



Source: Candriam, Trucost

Renewables Others Nuclear Natural Gas Oil Coal

BOARD GENDER DIVERSITY



Source: Candriam, MSCI

Coverage Rate (Fund/Benchmark): 100.0% / 96.3%

PERCENTAGE OF INDEPENDENT BOARD MEMBERS



Source: Candriam, ISS-Oekom

Coverage Rate (Fund/Benchmark): 95.8% / 95.4%

SUMMARY ESG DATA

Indicator (Source)	Metric	Benchmark	Fund	Coverage rate (% rate/% eligible assets)	Fund weight concerned (% rated/total assets)
Carbon footprint ¹	Tons CO2eq/million € invested	76	17	100.0%	99.1%
Carbon intensity ¹	Tons CO2eq/million € revenues	188	58	100.0%	99.1%
Weighted Average Carbon Intensity ¹	Tons CO2eq/million € revenues	139	45	100.0%	99.1%
Renewable energy production ¹	Total Mwat/h	30724	0	0.0%	0.0%
Water consumption ¹	M3 water/million € invested	6971.15	509.35	100.0%	99.1%
Water intensity ¹	M3 water/million € revenues	16989	1747	100.0%	99.1%
Weighted Average Water Intensity (WAWI) ¹	M3 water/million € revenues	17820	1297	100.0%	99.1%
Board gender diversity ²	Percentage gender diversity board members	68%	69%	100.0%	99.1%
Board independence ³	Percentage independent Board members	63%	61%	95.8%	94.9%
Collective bargaining agreements ⁴	Score from 0 to 100 (100 is best)	50.74	34.04	91.8%	91.0%

Sources: 1) Candriam, Trucost 2) Candriam, MSCI 3) Candriam, ISS-Oekom 4) 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.

tCO₂-eq: Carbon dioxide (CO₂) 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 'CO₂' is sometimes used as a shorthand expression for all greenhouse gases. A portfolio's carbon footprint is measured in tonnes of carbon dioxide equivalent (tCO₂-eq) which allows to bundle various greenhouse gas emissions in a single number. For any quantity and type of greenhouse gas, CO₂-eq signifies the amount of CO₂ 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 tCO₂-eq / million \$ invested).

(3) (Normalized) Carbon Intensity: Measures the asset-weighted carbon emissions of a portfolio normalized per million \$ of revenue (expressed in tCO₂-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 CO₂ EMISSIONS

'Equivalent CO₂ emissions' information aims to provide investors with examples of human activities generating CO₂ emissions that are equivalent to the CO₂ 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 CO₂ 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 CO₂ 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 (M³/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

This reporting is issued by the relevant Management Company of the group Candriam explicitly mentioned above.

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Candriam consistently recommends investors to consult via our website 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. These documents are available either in English or in local languages for each country where the fund's marketing is approved.



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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.