



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

REPORTING 31|08|2023

Candriam Equities L Oncology Impact

Share Class: C (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



THINK
BEFORE PRINTING



Rudi Van Den Eynde
Head of Thematic Global
Equity

*Years of experience

Investment strategy

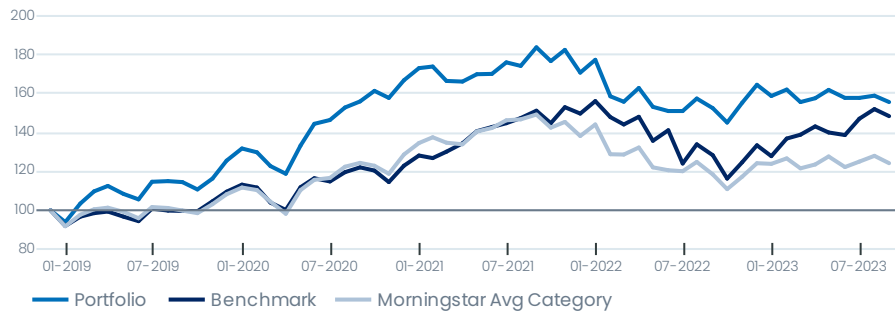
Candriam Equities L Oncology Impact is a sub-fund of the SICAV Candriam Equities L. It invests in listed companies that develop and/or market products and services for the treatment of cancer. The fund's investment universe includes companies whose products make a difference to patients in terms of cancer diagnosis, profiling and treatment. This includes companies that innovate in the field of surgery, irradiation and oncology drugs. The universe includes both large and small companies. The investment horizon is 6 years. The fund is managed actively, with reference to the index mentioned on the section "characteristics". For further information about this index and its use, please consult the fund's key investor information document (KIID).

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
Fund	-2.1%	-1.3%	-1.9%	2.1%	-0.2%	-	-	65.4%
Benchmark	-2.4%	7.0%	16.1%	15.6%	21.6%	-	-	-
	0.3%	-8.3%	-18.0%	-13.5%	-21.8%	-	-	-

	2022	2021	2020	2019	3 Y annualized	5 Y annualized	10 Y annualized	SI annualized
Fund	-10.5%	2.5%	31.3%	40.3%	-0.1%	-	-	11.1%
Benchmark	-18.1%	21.8%	13.1%	23.2%	6.7%	-	-	-
	7.6%	-19.3%	18.2%	17.1%	-6.8%	-	-	-



*Material change occurred over the period - cfr page 4 for more details

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.

Morningstar, an investment research firm that compiles and analyzes fund, stock, and general market data, designed the "Morningstar Category Averages", (MCA), to represent the average return of funds within their category over time. The MCA are equal-weighted category returns: the calculation is the average of the returns for all the funds in the Morningstar Category in which the fund is placed. More information on the various Morningstar Categories and the "MCA" can be found on the webpage of Morningstar, also accessible via the following links: Morningstar Category Average methodology and Morningstar Categories. The MCA is solely provided for informational purpose and is not the benchmark of the fund mentioned in the prospectus and KID.

Fund characteristics

Inception Date	14/11/2018
Fund Domicile	Luxembourg
Fund Legal Form	SICAV
Benchmark	MSCI World (Net Return)
Total net assets (M USD)	1,972.83
NAV per share cap.(USD) (C)	248.15
NAV per share dis.(USD) (D)	217.88
Fund Reference Currency	USD
NAV Calculation	Daily
Morningstar™ Category	EAA Fund Sector Equity Healthcare
ISIN Code (C)	LU1864481467
ISIN Code (D)	LU1864481541
Ticker Bloomberg (C)	CALOICC LX Equity
Ticker Bloomberg (D)	CALOICD LX Equity
Latest Dividend Distributed	3.39 (2023-05-05)
Dealing Cut Off	D<12:00
Antidilution Mechanisms	Yes
Custodian Bank	CACEIS Bank, Luxembourg Branch
Management Company	CANDRIAM

Statistics

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

	Funds	Benchmark
Equity Exposure	94.93%	100.00%
Number of Positions	65	1,512
Active Share	93.13%	-
Volatility	17.14%	16.52%
Tracking Error	12.02%	-
Sharpe Ratio	-0.08	0.31
Alpha	-4.29%	-
Beta	0.77	-
Information Ratio	-0.54	-

ESG Assessment

Exclusion	Norm based	Positive selection	Integration

Costs

C	1.60%	1.95%	-
D	1.60%	1.95%	
Real Management Fee	Ongoing costs	Performance Fees	

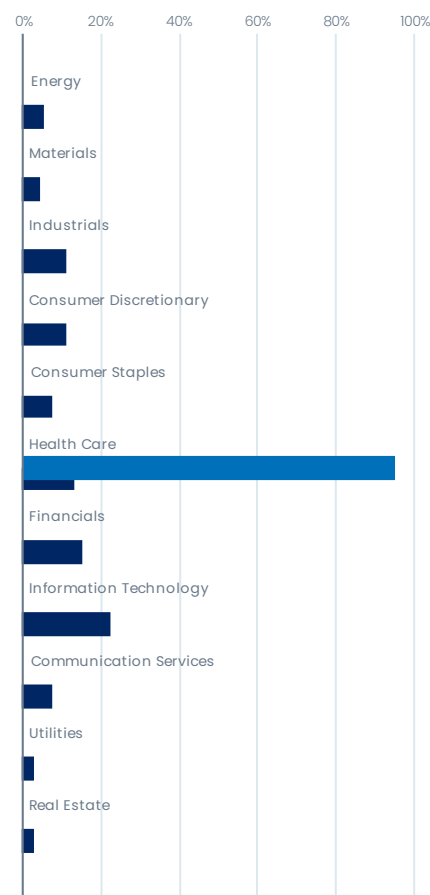
Top 10 Issuers

		% Fund	Sector	Country	% Active weight
1	MERCK & CO INC	9.14	Health Care	United States	+8.66
2	ASTRAZENECA PLC	7.41	Health Care	United Kingdom	+7.05
3	ROCHE HOLDING AG	6.47	Health Care	Switzerland	+6.09
4	REGENERON PHARMACEUTICALS INC	5.89	Health Care	United States	+5.73
5	HOLOGIC INC	4.44	Health Care	United States	+4.41
6	THERMO FISHER SCIENTIFIC INC	4.20	Health Care	United States	+3.83
7	SIEMENS AG	4.19	Health Care	Germany	+4.17
8	DANAHER CORP	3.62	Health Care	United States	+3.29
9	E MERCK KG	3.58	Health Care	Germany	+3.54
10	DAIICHI SANKYO CO LTD	3.41	Health Care	Japan	+3.31

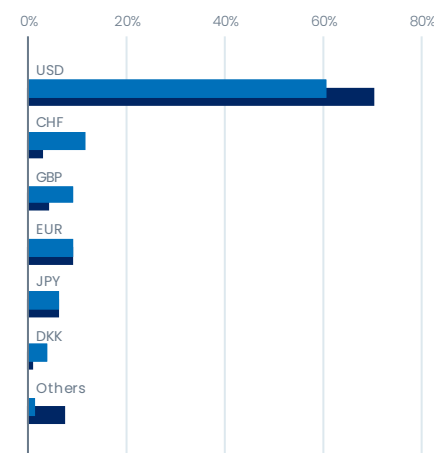
Top 10 Countries

	Country	% Fund	% Bench	% Active weight
1	United States	54.64	69.91	-15.28
2	Switzerland	11.38	2.74	+8.64
3	United Kingdom	8.88	3.94	+4.94
4	Germany	8.05	2.30	+5.75
5	Japan	6.08	6.13	-0.05
6	Denmark	3.46	0.87	+2.58
7	China	1.48	0.00	+1.48
8	Netherlands	0.98	1.18	-0.20
9	Austria	0.00	0.05	-0.05
10	Australia	0.00	1.97	-1.97

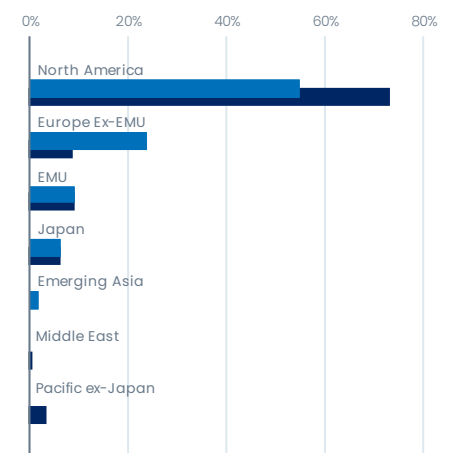
Sector Allocation



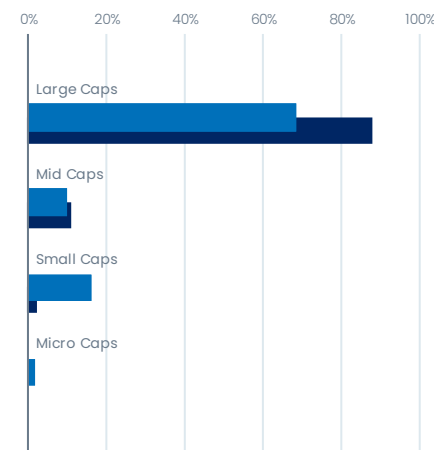
Currency Allocation



Geographical Allocation



Market Capitalisation



SCR

Solvency Capital Requirement

-36.79%	-
SCR Equities Type 1	SCR Equities Type 2
-3.35%	-22.00%
SCR Concentration	SCR Currency
-47.48%	
Market SCR	

 Fund
 Benchmark

Important Information

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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/sfdr/>. 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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Specific information for investors in France: the appointed representative and paying agent in France is CACEIS Bank, Luxembourg Branch, sis 1-3, place Valhubert, 75013 Paris,

France. The prospectus, the key information document, the articles of association or as applicable the management rules as well as the annual and semi-annual reports, each in paper form, are made available free of charge at the representative and paying agent in France.

Specific information for investors in Spain: Candriam Luxembourg Sucursal en España has its registered office at C/ Pedro Teixeira, 8, Edif. Iberia Mart I, planta 4, 28020 Madrid and is registered with the Comisión Nacional del Mercado de Valores (CNMV) as an European Economic Area management company with a branch.

Specific information for investors in Austria: The appointed Paying and Information Agent in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. The prospectus, the Key Information Document (KID) relating to the portfolios of the Fund, the Articles, the audited annual accounts, the semi-annual accounts as well as the issuance and redemption prices are available in Austria free of charge (in the German language) at the Austrian Paying and Information Agent.

MORNINGSTAR

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Material Change

* As of 24/11/2020, the index used as a benchmark, MSCI World Health Care, has been replaced by MSCI World, Net Return.

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.

THE SUMMARY 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.

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.

OGC

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 impact of corporate instruments (i.e. equities, corporate bonds etc.).

The Fund is classified as an article 9 financial product according to the Sustainable Finance Disclosure Regulation. The sustainable investment objective of the Fund is two-fold:

- The Fund aims to contribute to the reduction of greenhouse gas emissions in order to fulfil the long-term objectives of the Paris Agreement.
- Moreover, not focusing on specific themes, the Fund aims to have long-term positive impacts on the environment, beyond the issue of climate change, and on social domains.

The Fund aims to achieve these objective through a combination of positive selection of issuers based on sustainability considerations, exclusions, impact measurement and active ownership.

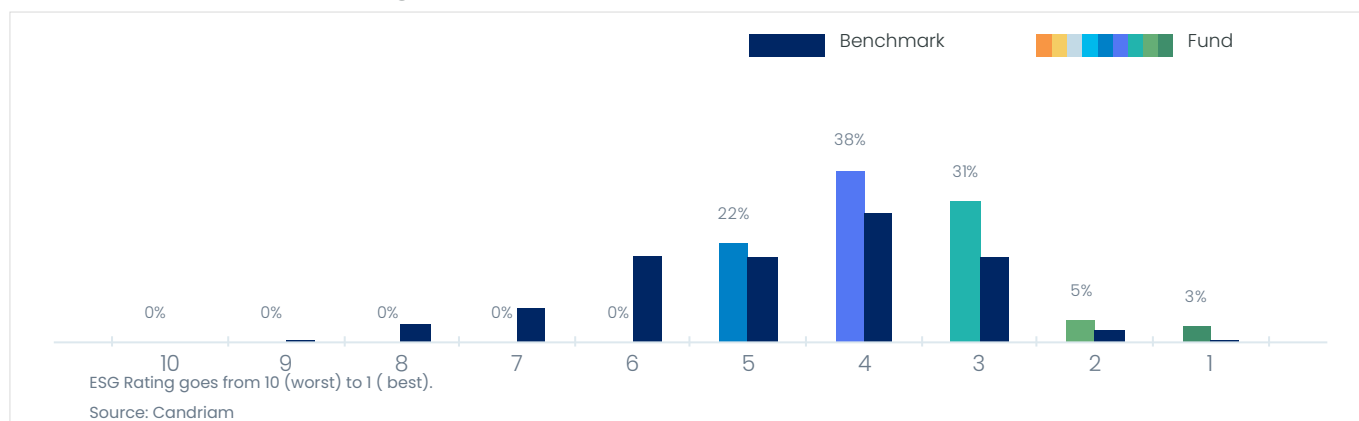
For more information on our sustainable investments, the methodology and relevant sustainability indicators used to measure the impact of such

Overall sustainability score

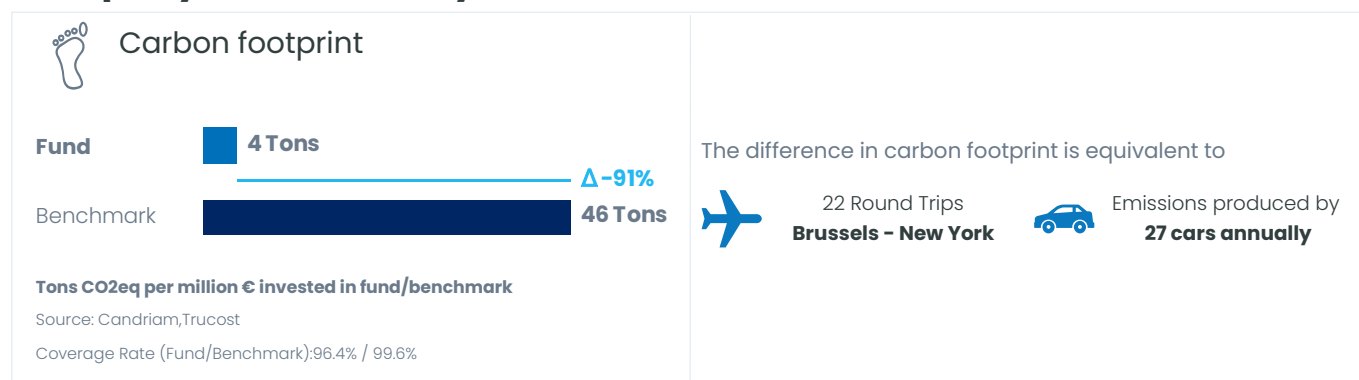
The sustainability score (also called 'ESG score') is based on Candriam's proprietary ESG analysis and scoring methodology. For companies, Candriam's proprietary ESG analysis is done from two distinct but related angles: analysis of the impacts of business activities (products and services) and management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



Company ESG Rating



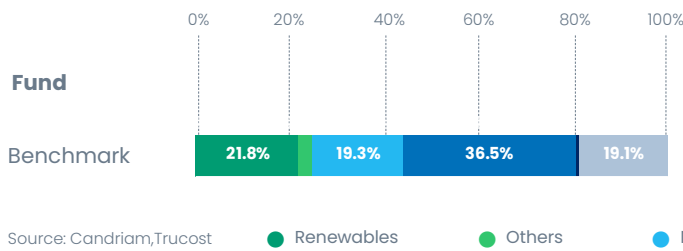
Company Sustainability Indicators





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.



Source: Candriam, Trucost

● Renewables ● Others ● Nuclear ● Natural Gas ● Oil ● Coal

Exposure of electric power generation companies



Board gender diversity



Source: Candriam, ISS-Oekom

Coverage Rate (Fund/Benchmark): 96.9% / 97.8%

Percentage of Independent board members



Source: Candriam, ISS-Oekom

Coverage Rate (Fund/Benchmark): 96.9% / 97.6%

Summary ESG Data

Indicator (Source)	Metric	Benchmark	Fund	Coverage rate (% rate/% eligible assets)	Fund weight concerned (% rated/total assets)
Carbon footprint ¹	Tons CO ₂ eq/million € invested	46	4	96.4%	91.7%
Carbon intensity ¹	Tons CO ₂ eq/million € revenues	149	24	96.4%	91.7%
Weighted Average Carbon Intensity ¹	Tons CO ₂ eq/million € revenues	135	26	96.4%	91.7%
Renewable energy production ¹	Total Mwatt/h	13673	0	0.0%	0.0%
Water consumption ¹	M3 water/million € invested	1684.46	246.24	96.4%	91.7%
Water intensity ¹	M3 water/million € revenues	5402	1435	96.4%	91.7%
Weighted Average Water Intensity (WAWI) ¹	M3 water/million € revenues	5725	1737	96.4%	91.7%
Board gender diversity ²	Percentage gender diversity board members	34%	34%	96.9%	92.2%
Board independence ²	Percentage independent Board members	78%	74%	96.9%	92.2%
Collective bargaining agreements ³	Score from 0 to 100 (100 is best)	26.06	24.07	87.2%	83.0%

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.

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

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

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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.lalabelisr.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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