



BY NEW YORK LIFE INVESTMENT MANAGEMENT

Candriam Sustainable Equity Emerging Markets Ex-China.

Sustainable & Responsible Investing in
the Next Generation Emerging Markets

July 2026

Marketing communication for Professional & Qualified Investors. Please refer to the prospectus of the fund and to the Key Information Document before making any final investment decision.



Candriam Sustainable Equity Emerging Markets Ex-China.

Legal Form	UCITS – SICAV					ISIN Code					I – Cap LU2720175574									
Domicile	Luxembourg					Frequency of valuation					Daily									
Launch date	December 18, 2023					Fund currency					EUR									
Management Company	CANDRIAM					Management fees (max.) ¹					0.80%									
Depository bank	CACEIS Bank, Luxembourg Branch					Subscription fees (max.) ¹					N/A									
Supervision authority	CSSF (Commission de Surveillance du Secteur Financier)					Redemption fees (max.) ¹					N/A									
SFDR classification	Article 9					Performance fees (max.) ¹					–									
Benchmark	100% MSCI Emerging Markets ex China 10/40					Fund AUM					42 million									
	Recommended investment horizon										6 years									
Registered for sale in	All or some of the fund share classes are authorized in the following countries (orange coloured points)																			
	AT	BE	CH	CL	DE	DK	ES	FI	FR	GB	IE	IT	LU	NL	NO	PT	SE	SK	SG	KR
	●	●	●		●	●		●	●	●		●	●	●	●		●			

The fund is actively managed, and the investment process implies referring to a benchmark index, the 100% MSCI Emerging Markets ex China 10/40

Source: Candriam – July 2026 – © 2026 MSCI Inc. All rights reserved – ¹This list is not exhaustive, the sub-fund incurs other costs further 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

[The prospectus is available on Candriam.com: Fund Detail](#). Management and performance fees are calculated annually. 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.



Candriam Sustainable Equity Emerging Markets Ex-China.

The fund is actively managed and the investment process implies referring to a benchmark index, the MSCI Emerging Markets Ex-China (Net Return)©

› **Type of fund**

- UCITS – Compartment of the SICAV Candriam Sustainable

› **Objective**

- The aim of the Sub-Fund is to enable shareholders to benefit from the growth potential of the emerging equity markets Ex-China with an investment in equities selected by the portfolio management team on a discretionary basis and to outperform the benchmark. The selection is based on the stocks' characteristics and growth prospects, as well as proprietary analysis of ESG criteria. It is Candriam's strong belief that this ESG analysis can contribute to better identifying potential risks related to, for instance, corporate governance or risks of controversies as well as opportunities arising from long-term sustainability trends. In line with the SICAV's overall sustainability objectives, the Sub-Fund aims to contribute to reducing greenhouse gas emissions through specific targets as well as the integration of climate related indicators in equity securities analysis and aims to have long-term positive impact on environment and social domains. The Sub-Fund is intended for investors who are prepared to accept the risks of participating in emerging equity markets Ex-China, together with the level of volatility generally associated therewith.

› **Principal assets traded**

- Shares of companies with their registered office and/or their principal activities in the emerging countries Ex-China.



An article 9 SFDR Classified Fund.

The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus



CHARACTERISTICS

- Active Best-in-Class/Universe (exclusion of at least 20% of investment universe)
- Exclusion through Candriam SRI exclusion policy² (including norms-based analysis)
- Strict KPIs



KPIs

- **KPI 1:** Carbon footprint
 - **Target:** Seeking a carbon footprint which is at least 30% lower than carbon footprint of the : MSCI Emerging Markets Ex-China 10/40 NR[®] Benchmark
- **KPI 2:** ESG Score
 - **Target:** Seeking an ESG score which is above that of the : MSCI Emerging Markets Ex-China 10/40 NR[®] Benchmark

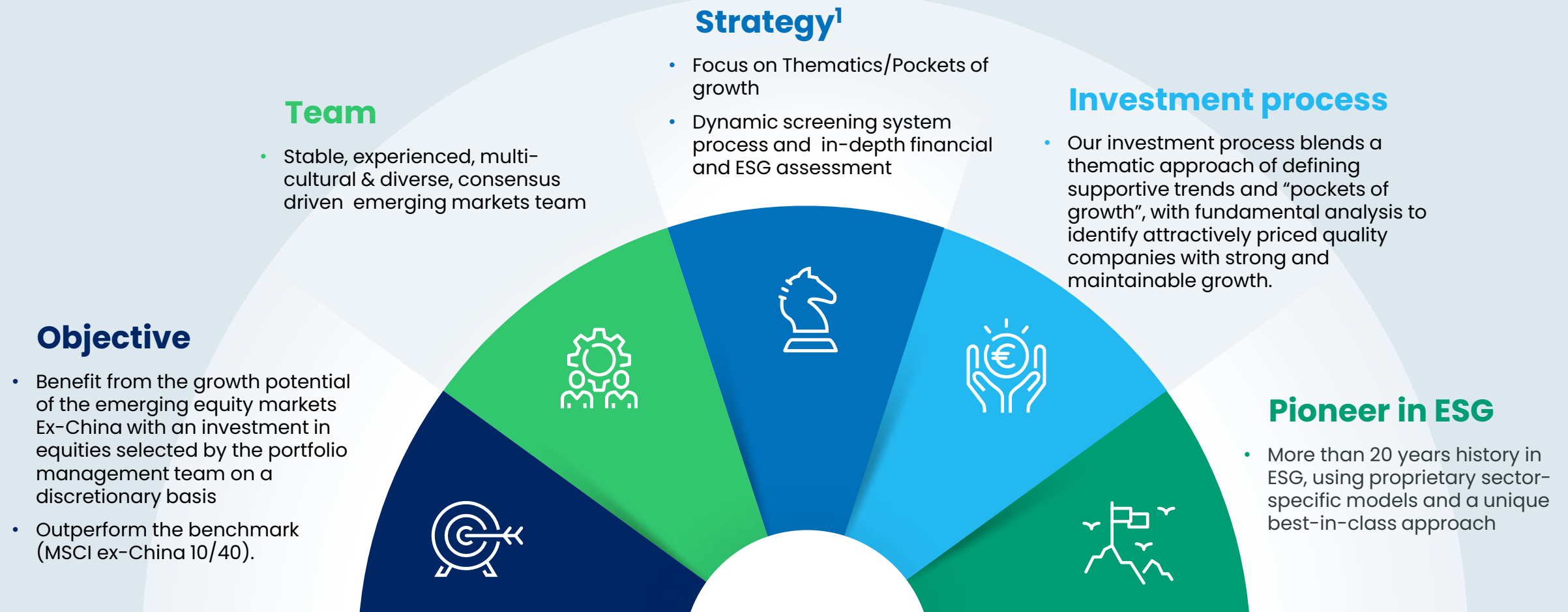
For more information please consult: [candriam.com](https://www.candriam.com)

For more information on the definition of this index and its use, please consult the prospectus of the fund. ESG analysis for companies is applied to at least 90% of the fund's investments excluding deposits, cash and index derivatives. The fund only considers sectors that are not excluded by the Candriam Exclusion Policy, which can be found at [Exclusion Policy | Candriam](#).

- The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts are taken into account throughout the entire ESG research and analysis process and through a wide range of methods.
- The integration of the principal adverse impacts on sustainability factors is based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs and for each country to ensure that a country's score adequately reflects the short, medium and long-term problems, challenges and/or opportunities that matter for that country's future development. This materiality depends on several elements, such as the type of information, quality and extent of data, applicability, relevance and geographical coverage.
- The specific principal adverse impacts that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. For further information regarding which types of PAI that are taken into account, please consult the following link on Candriam's SFDR site: <https://www.candriam.com/en/private/market-insights/sfdr/> <https://www.candriam.com/en/professional/market-insights/sfdr>
- Candriam as a management company has put in place a monitoring framework as described within the sustainability risk policy. Risk monitoring of the investment strategy of the Sub-Fund aims to ensure that investments are aligned with and take into account the environmental, social and governance indicators and sustainability thresholds.
- The Analysis of companies' greenhouse gas emissions is taken into account in order to aim a lower carbon footprint than its benchmark.
- The ESG analysis is integrated into our financial analysis framework. The fund aims to achieve an ESG score above its benchmark¹.
- The fund is actively managed, and the investment process implies referring to a benchmark MSCI Emerging Markets Ex-China NR[®]. To fully understand the fund's risk profile, we advise investors to carefully review the prospectus and the description of the underlying risks.
- The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus,



Why select Candriam Sustainable Equity Emerging Markets Ex-China?



To fully understand the fund's risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks: Risk of loss of capital, equity risk, foreign exchange risk, emerging markets risk, ESG investment risk, liquidity risk, derivatives risk, counterparty risk, risk associated with Chinese A equities, sustainability risk

¹Data not contractual, not included in the prospectus. May change at any time. For further details on risks associated with investing in this fund, a general description and explanation of the various risk factors is available in the section Risk Factors of the Prospectus. [The prospectus is available on Candriam.com: Fund Detail.](#)



Agenda

- 1. Candriam overview.**
- 2. Team expertise.**
- 3. Investment rationale.**
- 4. Investment process.**
- 5. Portfolio themes and examples.**
- 6. Conclusion.**
- 7. Annexes.**



01

Candriam overview.



Candriam at a Glance.



163

bn EUR⁽¹⁾ of **Assets Under Management**



4 management offices
in Luxembourg, Brussels,
Paris & London



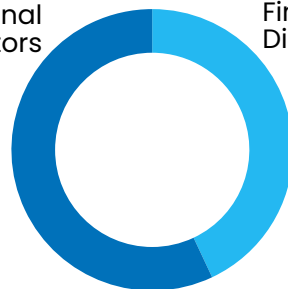
216 highly qualified investment professionals

54%

Institutional Investors

46%

Financial Distributors



26%

of Candriam's funds have
a **4–5 Morningstar® Rating**



75%*

of AuM invested in **ESG**,
based on in-house,
proprietary screening

Source: Candriam. All figures as at 31/12/2025 © 2026 Morningstar, Inc. All rights reserved. Some of the information contained in this document is the property of Morningstar and/or its information providers. It is given without any guarantee as to its accuracy, exhaustiveness or topicality. Its reproduction or redistribution is strictly forbidden.

(1) As of 31/12/2022. Candriam changed the Assets Under Management (AUM) calculation methodology, and AUM now includes certain assets, such as non-discretionary AUM, external fund selection, overlay services, including ESG screening services, advisory consulting services, white labelling services, and model portfolio delivery services that do not qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV. AUM is reported in EUR. AUM not denominated in EUR is converted at the spot rate as of 31/12/2025.

* "Article 8 or 9", according to the Sustainable Finance Disclosure Regulation. "Article 9" products have defined and quantifiable ESG (Environmental, Social and Governance) objectives. They are products with a social or environmental objective, aligned with the definition of sustainable investments. "Article 8" products do not have a defined ESG objective but take ESG criteria into consideration when constructing their portfolios.



Conviction & Responsibility are our core principles.



Nicolas Forest
Chief Investment Officer

CIO Office 3 FTE



Economic Research
Florence Pisani, PhD
33 years of experience

5 FTE



ESG Research
Vincent Compiègne
18 years of experience

25 FTE



Investment Engineering
Giuseppe Circo
24 years of experience

4 FTE



Trading Desk
Edouard Petitcollet
21 years of experience

8 FTE

EQUITY



Johan Van der Biest
33 years of experience



Bart Goosens, CFA
32 years of experience

51 FTE



Thematic Global
Johan Van der Biest



Europe
Frédéric Le Meaux, CFA



Select Europe
Geoffroy Goenen



Emerging Markets
Paulo Salazar



Quant
Bart Goosens, CFA



Client Portfolio Management
Ken Van Weyenberg

FIXED INCOME



Nicolas Jullien, CFA
18 years of experience

41 FTE



Global Bonds
Philippe Dehoux



Money Market & Short Term
Pierre Boyer



Investment Grade & Credit Arbitrage
Patrick Zeenni, CFA



High Yield & Credit Arbitrage
Nicolas Jullien, CFA



Emerging Markets Debt
Christopher Mey, CFA



Quantitative Research
Diquel Dos Santos, CFA



Client Portfolio Management
Charudatta Shende

ALTERNATIVE INVESTMENTS



Steeve Brument
28 years of experience

22 FTE



Equity Market Neutral
Célia Fseil



Merger Arbitrage
Bertrand Dardenne



CTA & Quantitative Multi-Strategies
Steeve Brument



External Multi-Management
Maia Ferrand
Jean-Gabriel Nicolay



Quantitative Research
Pieter-Jan Inghelbrecht



Client Portfolio Management
Ludovic Fidelle

MULTI-ASSETS



Nadège Dufossé, CFA
29 years of experience

13 FTE

INSTITUTIONAL PORTFOLIO MANAGEMENT



Danièle Barthelemy
36 years of experience

24 FTE



Equity
Jiri Baert



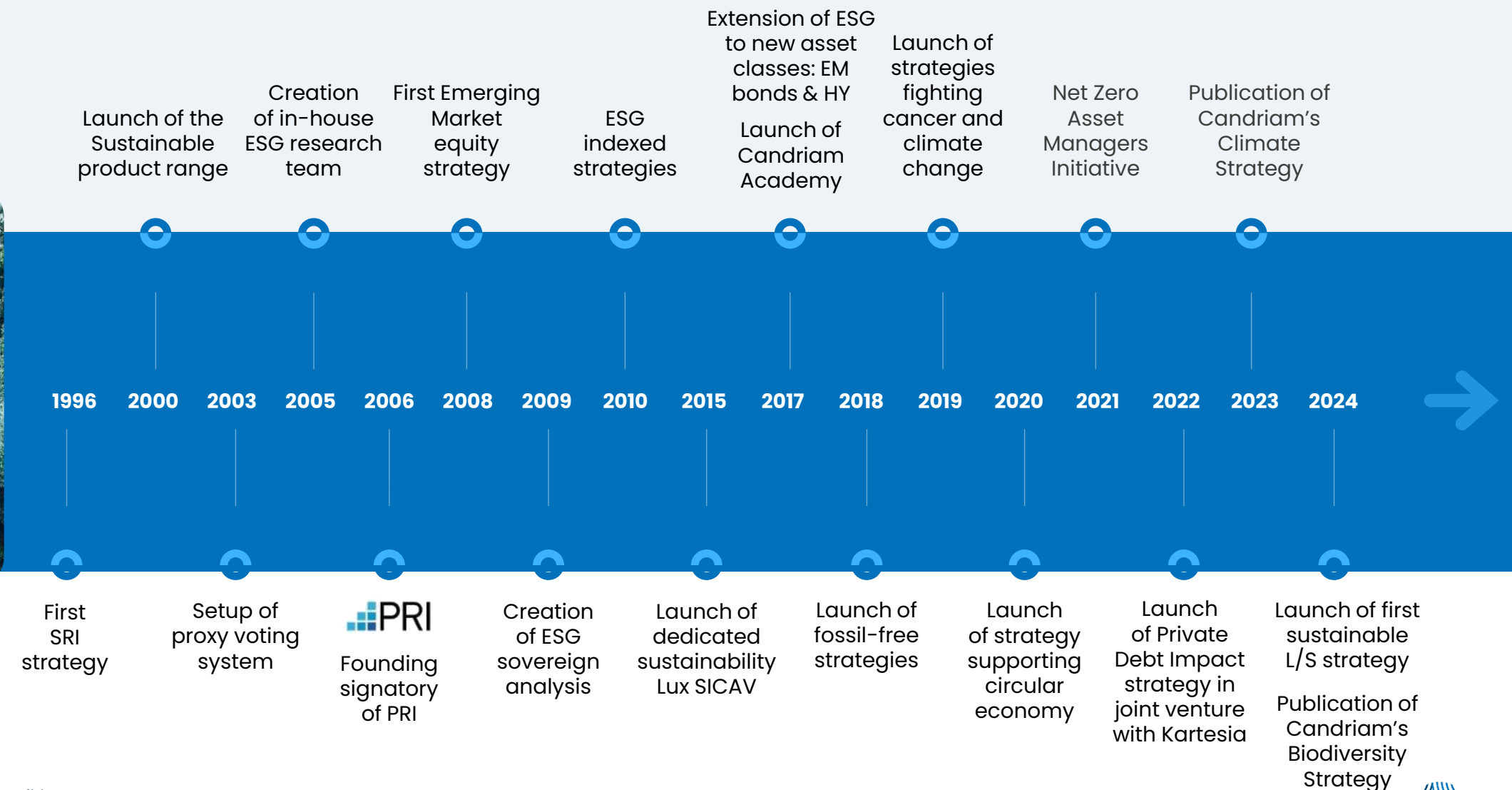
Fixed Income
Geoffrey Therville



Asset Allocation
Erik Van Beylen



A 30-year Track Record in Sustainable Investing.



AUM as of 31/12/2025

PRI®, Principles for Responsible Investments



Defining Sustainable Investment Opportunities.



3 key pillars to our approach



Research

In-depth assessment of issuers' exposure **to material ESG risks and opportunities**, and evaluation **of their sustainability impacts**.



Engagement

Use our voice as an active investor **to encourage transparency, foster sustainable practices** and **support investment decisions**.



Impact

Measure and report on the contribution of investments to a **more sustainable future**. Promote and support **sustainable development**.

Indicative data which may change over time



Strong ESG Capabilities Across all asset Classes.

All major strategies integrate ESG into investment analysis and portfolio construction.

Equities

North America
Euro / Europe
World
Emerging Markets
ETFs / Smart Beta



Fixed Income

Investment grade & Credit
High yield & Credit Arbitrage
Global Bonds & Total Return
Emerging Markets Debt
Convertible
Money Market & Short Term



Thematics

Oncology
Climate change
Circular economy
Innovation
Low carbon



Asset Allocation



€122 BN

ESG assets under
management

out of

€163 BN

in total assets under
management



25 ESG experts
supporting
our portfolio
managers

**All strategies may incur risks of
capital loss and are subject to ESG risk**

Source: AUM Candriam as of 31 December 2025
Indicative data which may change over time



Social impact initiatives.

Sustainable Fund Range & ESG Thematic Funds

CANDRIAM INSTITUTE
FOR SUSTAINABLE DEVELOPMENT



– MISSION –

Work towards a
Sustainable & Inclusive
society

Each year Candriam dedicates **a portion of the net management fees** of our responsible range and thematic funds **to the financing of social impact initiatives**, coordinated within the Candriam Institute for Sustainable Development.

€2.4m
donated for
2025*

€17.7m
donated
since
inception
(2018)

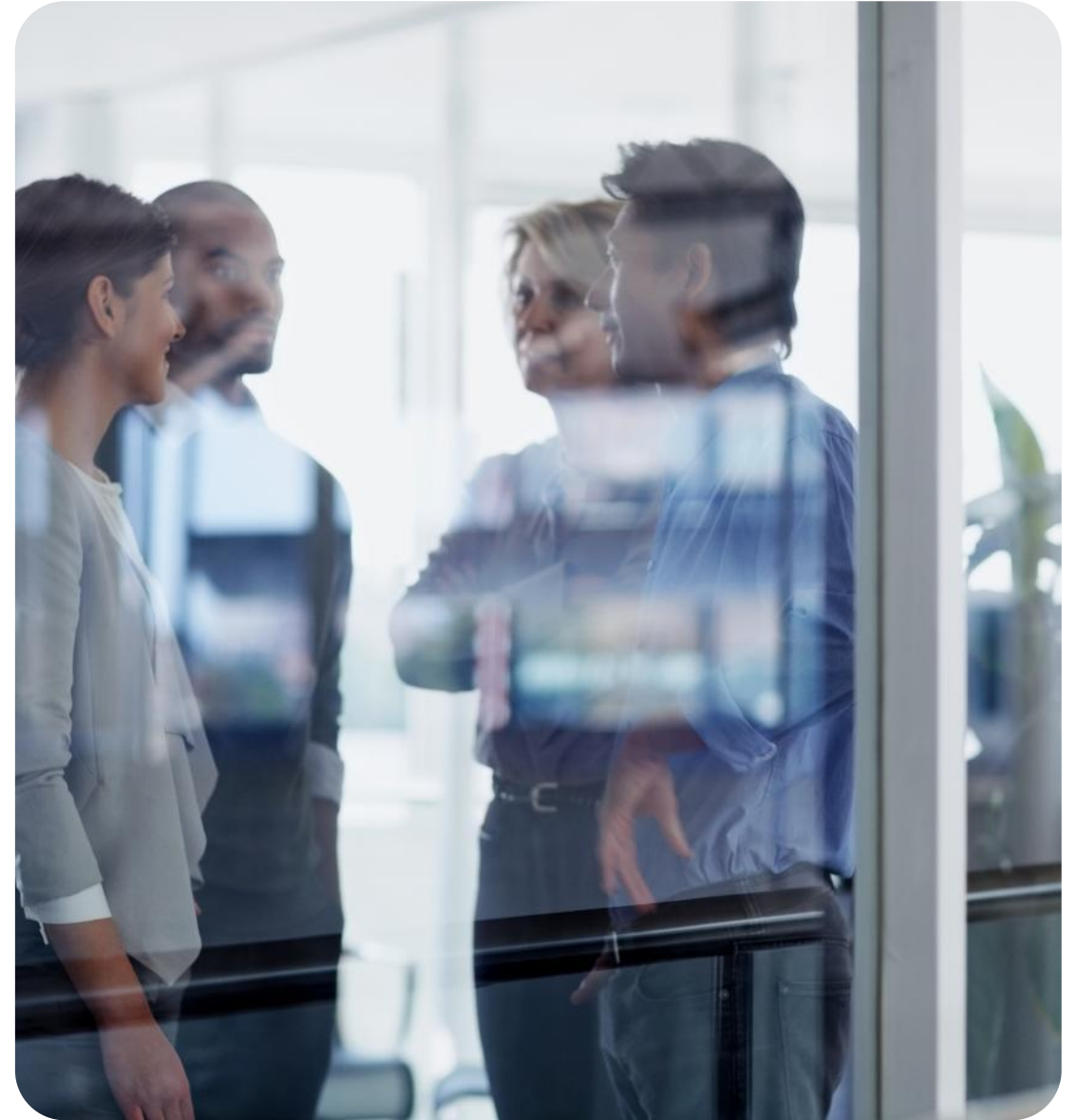


* Candriam commits to set aside 10% of the net management fees earned from the management of selected thematic sub-funds of Candriam Sustainable and to allocate this amount to support sustainable initiatives. Moreover, from 2023, Candriam may, each year, decide to set aside an additional discretionary amount from other sub-funds of Candriam Sustainable to support sustainable initiatives. For 2026, the additional discretionary amount set aside by Candriam is €0.5m/n, amount which can be revised in subsequent years.



02

Team expertise.



Equity expertise with depth & balance.



Johan Van der Biest
Co-Global Head of Equity Management



Bart Goosens, CFA
Co-Global Head of Equity Management

EUROPE

Frédéric Le Meaux
CFA
Head of Europe
Equity

Christian Solé
(Deputy)

Frédérique Bette

Quentin De Streel

Quentin Duquesne
CFA, CAIA

Antoine Hamoir
CFA

Antoine Lensel

Laurent Milliat
CFA

Nicolas Rutsaert
CFA

Xavier Thiry
CFA

SELECT EUROPE

Geoffroy Goenen
Head of Select
Europe

Lapo Sogli
CAIA

THEMATIC GLOBAL

Johan Van der Biest
Global Head of Thematic Global Equity (TGE)

Healthcare

Servaas Michielssens
PhD, CFA
Head of TGE –
Healthcare

Linden Thomson
CFA

Pasquale Sansone
PhD

Malgorzata Kluba
PhD

Sara Torrecilla
PhD

Pierre Vaurice

Digital

Johan Van der Biest
Head of TGE –
Digital

Felix Demaeght
CFA

Thibaut
Van Doorselaere
CFA

Nathaniel
Wejchert

Environment

Tanguy Cornet
Head of TGE –
Environment

Bastien Dublanc

Vincent
Meuleman

Anaëlle
Stamatiou

Sandrine Coujan

Society

Allan Foll
Head of TGE –
Society

Jonas Brisard
CFA

Elie El Kadi

EMERGING MARKETS

Paulo Salazar
Head of Emerging
Markets Equity

Philip Screve
(Deputy)

Galina Besedina

Vivek Dhawan
CFA

Lamine Saidi

Vanessa Zhao

Young Jeon

QUANTITATIVE EQUITY

Bart Goosens
CFA
Global Head of
Quantitative Equity

Dave Benichou
CFA (Deputy)

Sébastien Jallet

Inge Anno

Ivo De Bondt

Bart Paredis

Marc Bollé

Roberto Ristuccia

Erwin De Winter
CFA

CLIENT PORTFOLIO MANAGEMENT (CPM)

Ken Van Weyenberg
Head of CPM Equity

Jean-Baptiste
Sergeant

Dian Li

Jens Dekimpe



Independent and Dedicated in-House ESG Team.



Vincent Compiègne

Global Head of ESG Investments & Research
18 years of experience

ESG CORPORATE RESEARCH

ESG SOVEREIGN RESEARCH

IMPACT

PROXY VOTING & ENGAGEMENT

ESG DEVELOPMENT

ESG QUANT ANALYTICS & RESEARCH



Vincent Compiègne

Head of ESG Investments & Research
18 years of experience



Alix Chosson

Lead ESG Analyst
Environment - Energy,
Materials
16 years of experience



Jessica Carlier

Senior ESG Analyst
Emerging Market -
Industrials
12 years of Experience



Sanskruti Gawade

ESG Analyst
Emerging Market
3 years of experience



Camille Chollet

ESG Analyst
Transport
5 years of experience



Emma Miguel Unzue

ESG Analyst
Telecom, Textile and
Retail
2 years of experience



Lucia Meloni

Lead ESG Analyst
Governance - Financials
16 years of experience



Remi Savage

Senior ESG Analyst
Health Care, Real Estate
12 years of experience



Isabelle Chalon

ESG Analyst
Consumer Staples
26 years of experience



Astrid Pierard

ESG Analyst
Utilities, Chemicals
5 years of experience



Elouan Heurard

ESG Analyst
Biodiversity
3 years of experience



Alfred Sandeman

ESG Analyst
Technology
3 years of experience



Sophie Deleuze

Lead Sovereign Analyst
24 years of experience



Pauline Descheemaeker

Senior Impact Specialist
Private Assets
9 years of experience



Benjamin Chekroun

Lead Engagement
Analyst
30 years of experience



Cemre Aksu

Lead Proxy Voting
Analyst
7 years of experience



Jules Bardy

ESG Analyst
Proxy voting
10 years of experience



Rodolphe Hermann

ESG Analyst
Engagement
6 years of experience



Alix Ditisheim

ESG Analyst
Engagement
4 years of experience



Marie Niemczyk-Dot

Head of ESG Client
Portfolio Management
22 years of experience



Jorick Liebrand

ESG CPM
7 years of experience



Benjamin Manent-Manent

ESG CPM
6 years of experience



Jérémy Vinzent

ESG CPM
6 years of experience



Sandy Issanchou

Head of ESG Quantitative
Analytics & Research
25 years of experience



Vincent Lapointe

ESG Quantitative Analyst
20 years of experience



Lucas Irénée

ESG Quantitative Analyst
2 years of experience



Emerging Equity Expertise.



EXPERIENCED TEAM

Stable, experienced, multi-cultural & diverse, consensus driven emerging markets team



STRATEGIES € 4.5 BN AUM¹

4 active strategies in Emerging Markets equities



INVESTMENT PROCESS

Conviction-based, fundamental, bottom-up approach.

- Thematic investing
- Dynamic screening system process and in-depth financial and corporate governance assessment

1994

Global Emerging Markets

Art.8

1998

China

Art.8 TAP

2008

Global Sustainable Emerging Markets

Art.9

2024

Global Sustainable Emerging Markets **Ex-China**

Art.9

To fully understand the risk profile of each strategy, we advise investors to carefully review the official prospectus and the description of the underlying risks for each fund : Risk of loss of capital, equity risk, foreign exchange risk, emerging markets risk, ESG investment risk, liquidity risk, derivatives risk, counterparty risk, risk associated with Chinese A equities, sustainability risk

(1) – Source: Candriam – as of end December 2025



A stable, experienced, multi-cultural team supported by cross sharing expertise.



PAULO SALAZAR
Head of EM Equity
18 years experience

Sustainable EM Ex-China



VIVEK DHAWAN
CFA, CMT
Senior fund manager
16 years experience



GALINA BESEDINA
Senior fund manager
19 years experience



LAMINE SAIDI
Senior fund manager
23 years experience



PHILIP SCRÈVE
Deputy Head
Senior fund manager
34 years experience



VANESSA ZHAO
Senior fund manager
16 years experience



YOUNG JEON
Equity Analyst
10 years experience



DIAN LI
CPM
4 years experience



SANSKRUTI GAWADE
EM-dedicated ESG Analyst
3 years experience

Fundamental and
Thematic Equities
(35)

Macroeconomic
and Asset
Allocation (16)

Emerging Markets
Debt (7)

Absolute Return &
Quantitative Equity
(18)

ESG (25)

Investment
Engineering (5)

Risk
Management (32)

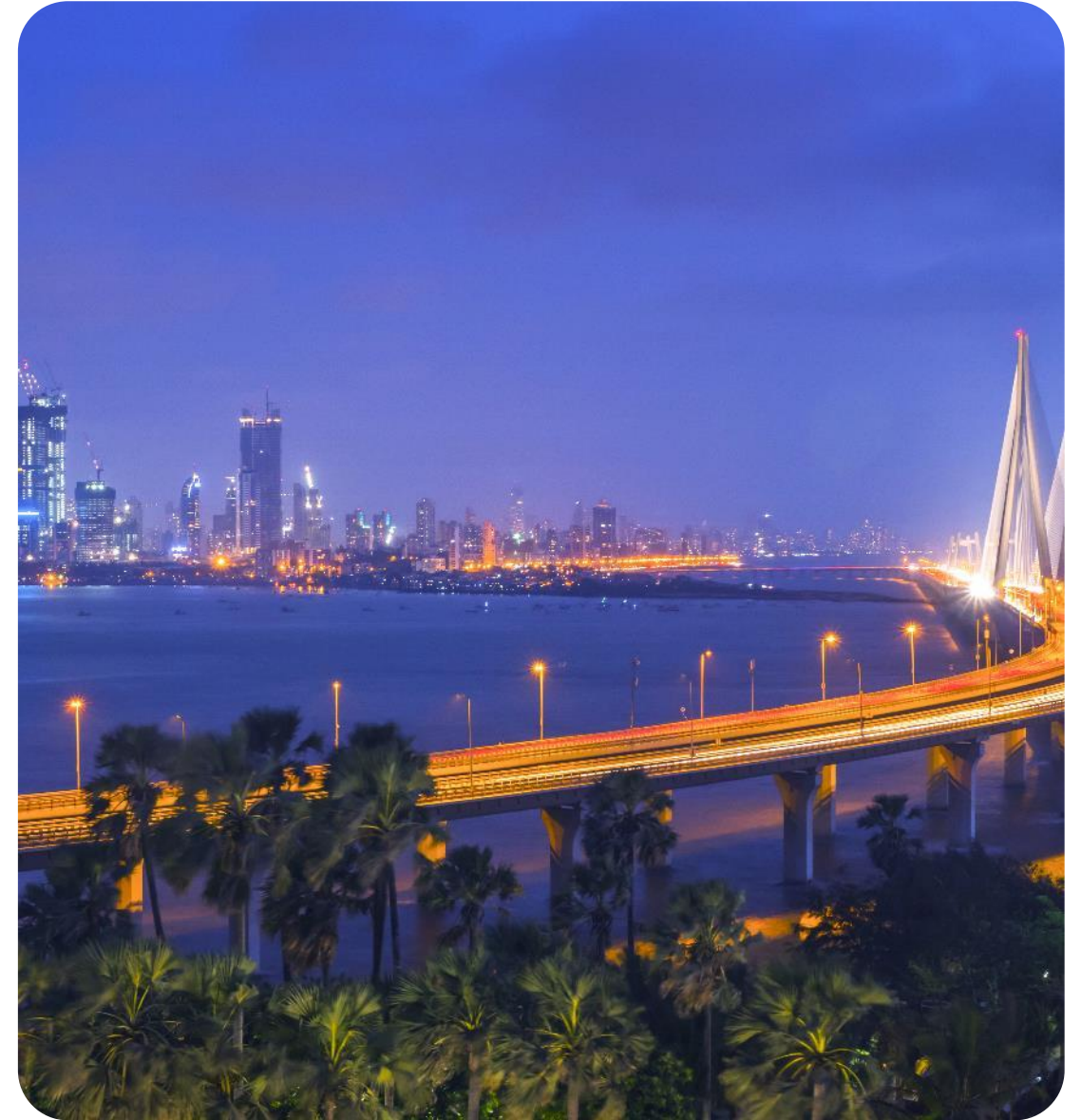
Trading
Desk (11)*

*(#) Number of investment professionals
Source: Candriam – January 2026



03

Investment rationale.



Why investing in the Sust EM Ex-China?

1

Diversify beyond China

Enhanced exposure to “next gen” growth themes across India, Southeast Asia and Latin America, while limiting geopolitical tail risks.

2

Unique advantage of Demographic tailwind & Tech driven growth

At interjection of tailwinds from demographic and technological growth beneficiaries in EM beyond China.

3

Exposure to Next Generation EM – Technology at the core

Our highest technology exposure across EM equities — positioned for AI-driven and digital transformation.

4

Sustainable alpha

ESG integration embedded in the investment process, contributing positively to performance.

5

Proven platform

Delivered by a stable, experienced team leveraging Candriam’s established EM investment process.



Sustainable investing in Emerging Markets.

SUSTAINABLE INVESTMENT RATIONALE

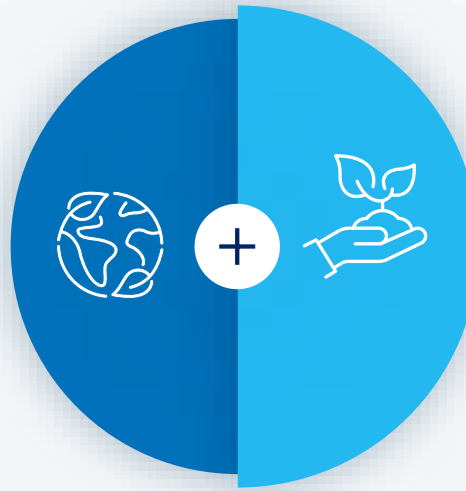
Financial metrics alone do not fully capture future investment opportunities and risks

Taking into account **environmental, social and corporate governance (ESG)** criteria is a **source of long term value** that cannot be captured by traditional financial analysis, while lowering the risk profile of the portfolio

By focusing on issuers that are, in our view, best positioning towards ESG challenges and opportunities, our **responsible investment approach** seeks to enable us to

- › Optimize portfolio risk/return profile
- › Benefit from the macro trends every investor is facing
- › Deliver a positive contribution to tackling global environmental and social challenges

We believe that the Emerging markets' growth potential **creates interesting investment opportunities** for companies offering sustainable solutions for long-term challenges



SUSTAINABLE INVESTMENT FOCUS

We believe that Emerging markets require an **adapted ESG methodology** due to

- › Different disclosure standards
- › Different ownership structure of companies
- › Languages barriers

To assess Emerging markets companies' response to long-term ESG risks and opportunities Candriam focuses on

- › Check on the company's **business activity** in relation to its positioning towards **Global Sustainability Challenges**
- › Normative observance in relation to **main international treaties**
- › The company's exposure in relation to **controversial activities**
- › The company's **Corporate Governance** practices in relation to its main **stakeholders**

Source: Candriam, Indicative data which may change over time



Our Core Beliefs.

The strategy aims to deliver superior long-term risk-adjusted returns, exploiting the growth potential of EM within a robust ESG framework

We believe the **4 key drivers** that are instrumental to our investment process are:

ESG integration

Long term value
Risk **Reduction**

Active & bottom-up

Diversified approach
Mid-to-longer term

Sustainable growth

Quality companies
Valuation **to growth**

Pockets of growth

Structural themes
Dynamic screening

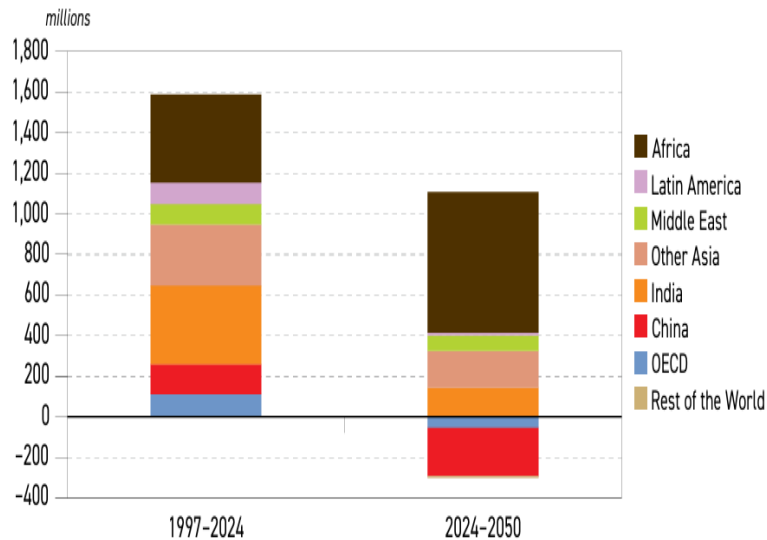
To fully understand the fund's risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks: Risk of loss of capital, equity risk, foreign exchange risk, emerging markets risk, ESG investment risk, liquidity risk, derivatives risk, counterparty risk, risk associated with Chinese A equities, sustainability risk



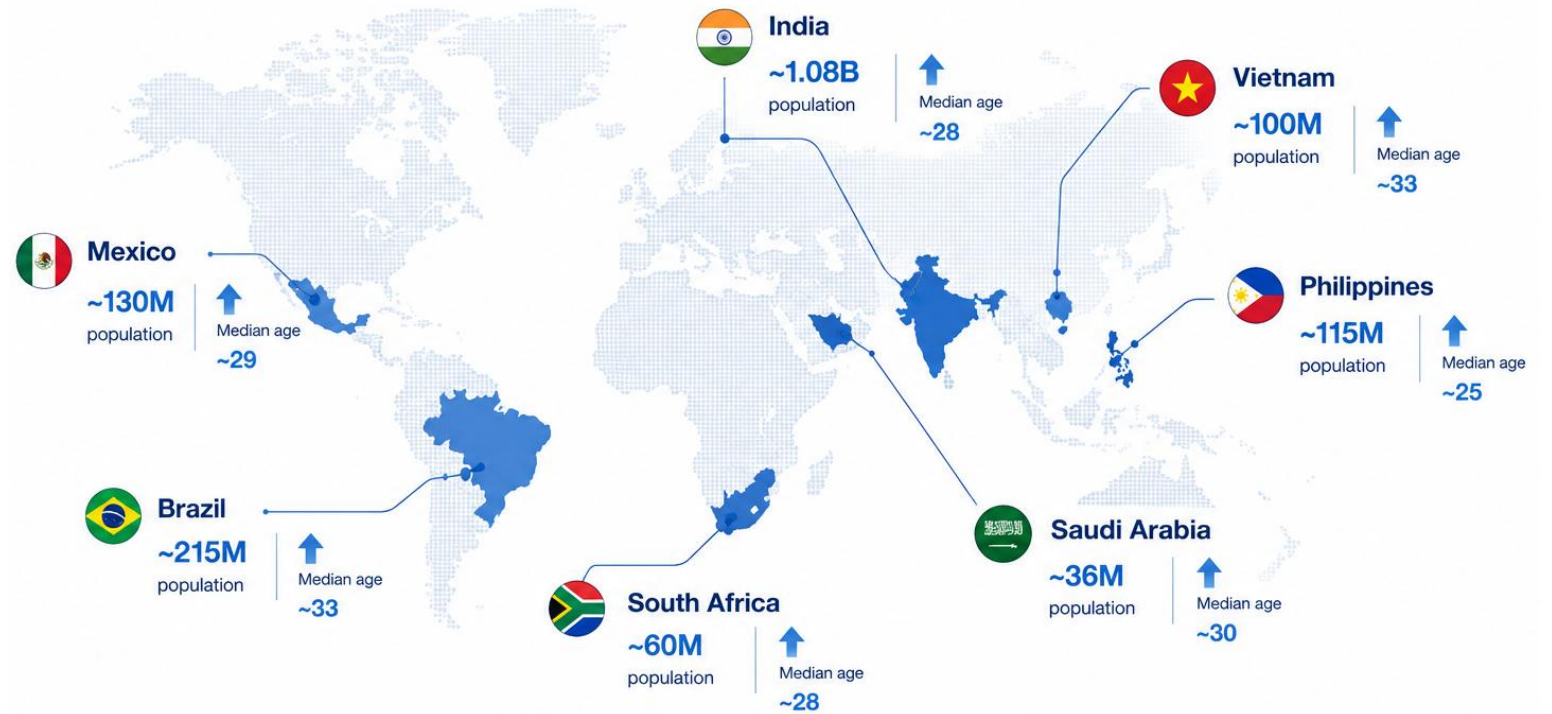
EM Ex-China – Next Generation EM

Beneficiary of EM's demographic tailwinds

Working age population growth,
1997–2024 versus 2024–2050



Key EM ex China growth markets



Young
populations



Expanding
workforces



Rising
middle classes



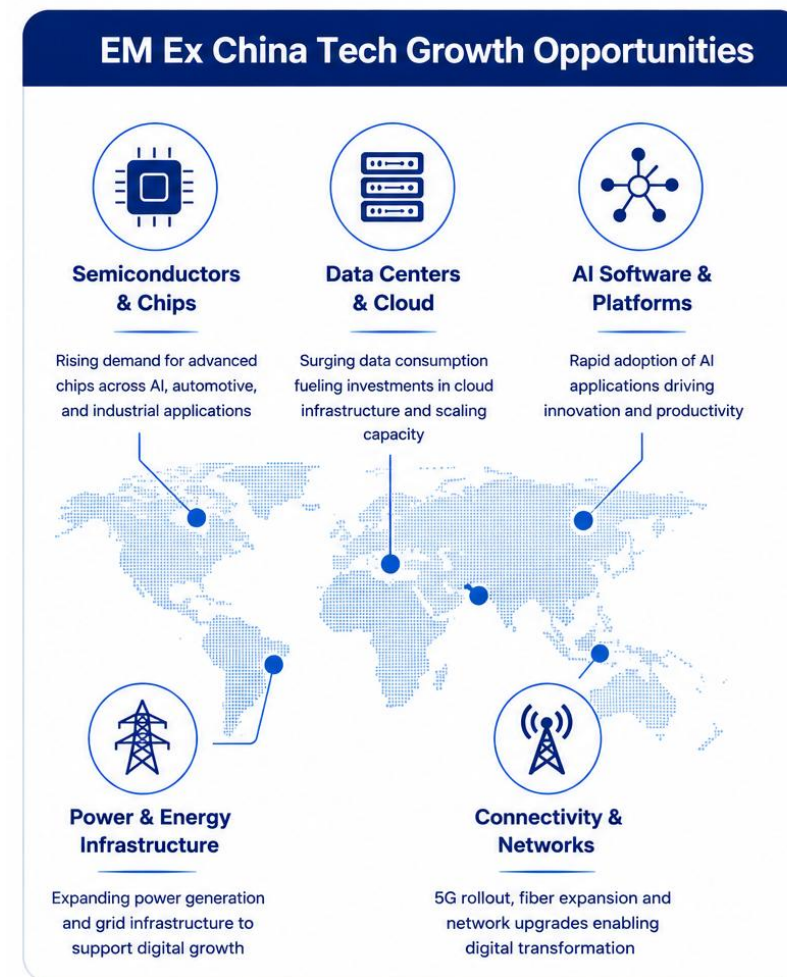
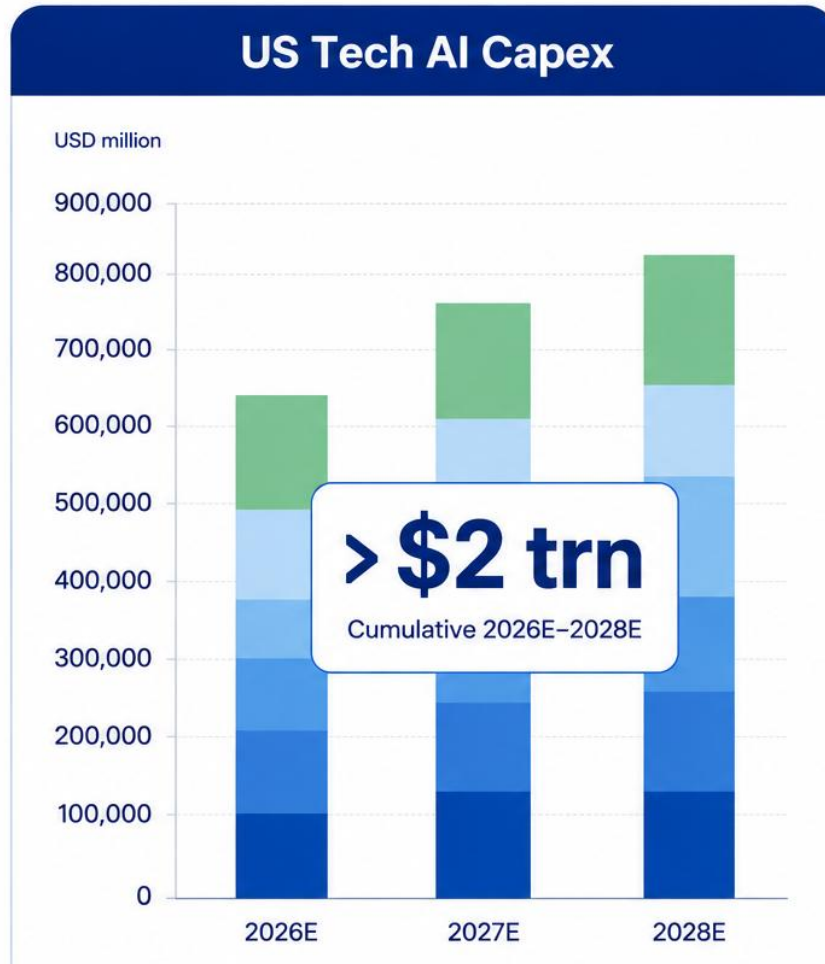
Urbanization
momentum

Sources: Candriam research, Worldometer, [woo-2025.pdf](#)



EM Ex-China – Next Generation EM

Strong beneficiary of EM tech's potential



Sources: Candriam research

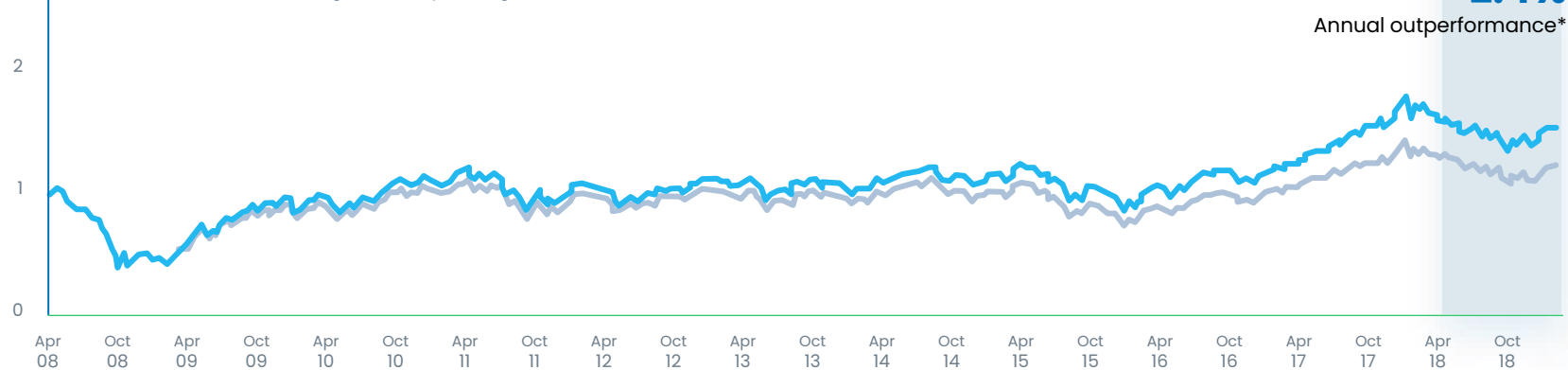


EM Ex-China – Enhanced Sustainability

Candriam Study: Our ESG factors seek to enhance long-term performance and reduce risk

Candriam ESG Eligible universe vs MSCI EM Index

Dividends reinvested, gross, cap-weighted, in USD



Candriam ESG Eligible universe performance

following internal downgrade



ESG adds to performance



Candriam ESG Study
(Nov 2019)

ESG reduces risk

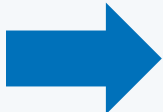
*Scope: MSCI Emerging Markets Universe over a 10-year period, 2008–2018 Source: The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,398 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. It is not possible to invest in an Index. Past performance does not guarantee future results "Impact of ESG Investing in EM" Study by Candriam ESG Team, ESG criteria applied: Norms-based, controversial activities and governance screenings combined with an assessment on key sustainability trends (Climate Change, Resource Depletion, Demographic Evolution, Interconnectivity, and Health and Wellness), Past performance is no guarantee of future results and is not constant over time; © 2026 MSCI Inc. All rights reserved. The performance figures shown in this presentation are simulated and relate to a model portfolio. They do not represent the actual performance of any client account or investable product. Simulated performance is based on historical data, assumptions and methodology. Past performance, whether actual or simulated, is not a reliable indicator of future results. The scenarios presented are estimates only and are not an exact indicator of what an investor would have achieved or may achieve in the future. Actual returns may differ materially from the simulated results shown.



EM Ex-China: Low Risk and Volatility.

Exposure to EM growth without higher volatility or geopolitical tail risks

EM Ex-China has historically low volatility



Equity asset	Annualized total USD return	Annualized volatility
EM ex China	9.0%	19%
China offshore	9.4%	26%
A-shares	6.3%	25%
US	7.5%	19%
Japan	3.6%	21%
Europe	4.7%	21%

Note: Sample period is from Jan 2001 to Aug 2021.

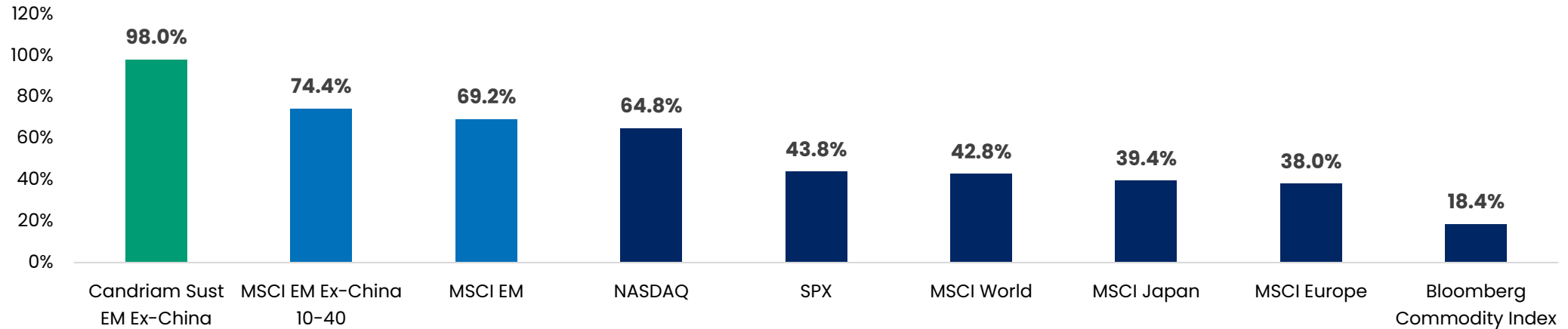
Past performance is no guarantee of future results and is not constant over time.

Tail Risks and Regulatory Risks are more manageable with EM Ex-China

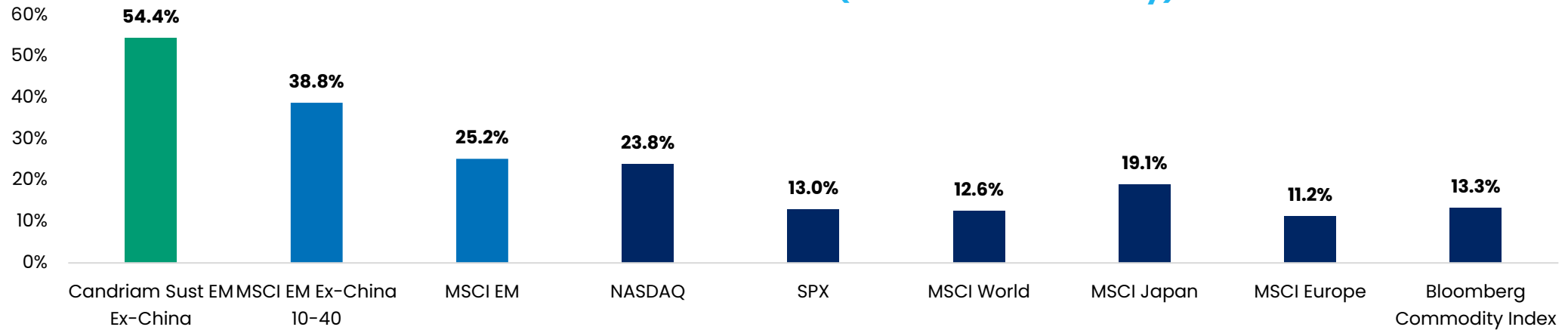


Strong Track Record.

Market Performances in EUR (since inception: 15 March 2024)



Market Performances in EUR (2026 YTD as of 29 May)



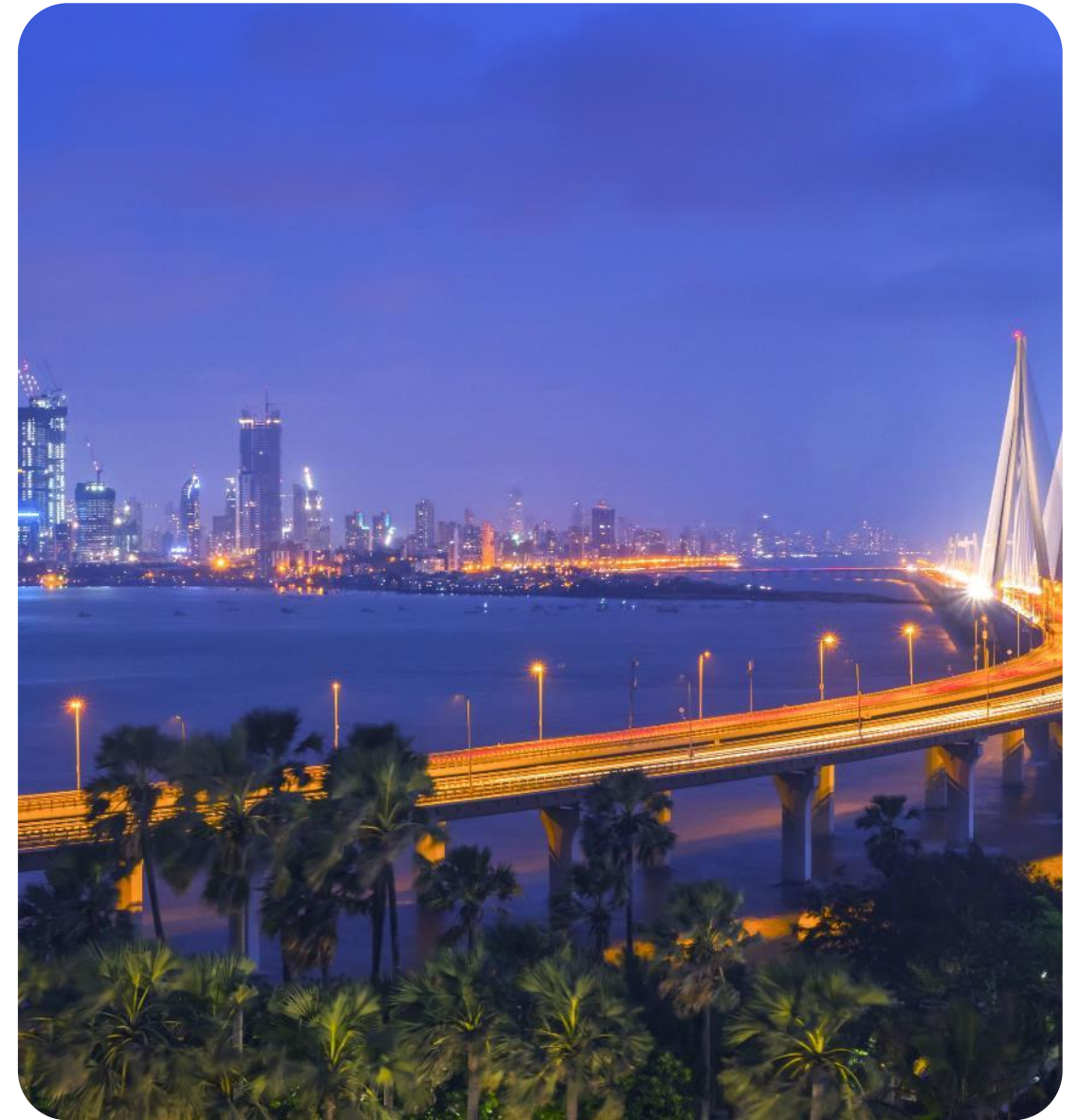
Past performance is no guarantee of future results and is not constant over time.

Source: Bloomberg®, as of June 30th 2026



04

Investment process.



Investment Process¹.

SELECTING EMERGING COMPANIES¹

The **Initial ESG analysis**, which selects the best companies in accordance with ability to manage sustainability-related challenges

The **In-depth Fundamental & ESG analysis**, which aims to offers us a pertinent portfolio construction and a well-established risk management

MSCI EM EX-China 10/40 Benchmark: ~650
Non Benchmark: ~250

• ~900 stocks

ESG Exclusions ~ 100

• ~800 stocks

Best In Universe & Positive
ES Impact ~ 350

• ~450 stocks

Focus List

• 200-250 stocks

Portfolio

• 80-100 stocks

¹ Non-regulatory data not included in the prospectus.
May change at any time .



ESG analysis.



A specific ESG analysis methodology for the Emerging Markets universe

Continuous dialogue & Engagement

ESG Exclusion



NORMS-BASED EXCLUSIONS

- Human rights
- Labour rights
- Environment
- Corruption



CONTROVERSIAL ACTIVITIES EXCLUSIONS

- Armaments
- Oppressive Regimes
- Thermal Coal
- Tobacco
- Climate-related exclusions

Exclusion of ± 10% universe

Company Analysis

Selecting Sustainable Leaders

Business activity
analysis

Stakeholder
Analysis

AND

Environmental and social
contribution analysis

Investable Emerging Markets Universe: ~450 stocks*

~50% of initial investable universe

*Data not contractual, not included in the prospectus. May change at any time [The prospectus is available on Candriam.com: Fund Detail](https://www.candriam.com/fund-detail)



ESG Analysis: Aiming to select sustainable leaders.

A combination of Business Activity and Stakeholder analysis



BUSINESS ACTIVITIES ANALYSIS

Healthy Living & Wellbeing
Digitalization & Innovation
Climate Change

Resources & Waste
Demographic Shifts



Long-term sustainability trends which strongly influence the environment in which companies operate and their future **market challenges**

Source: Candriam

¹ ESG scoring ranges from 1 to 10 but the fund only invest in securities ranging from ESG score 1 to 6

² Companies in the portfolio have a positive Environmental and/or Social contribution



STAKEHOLDER ANALYSIS

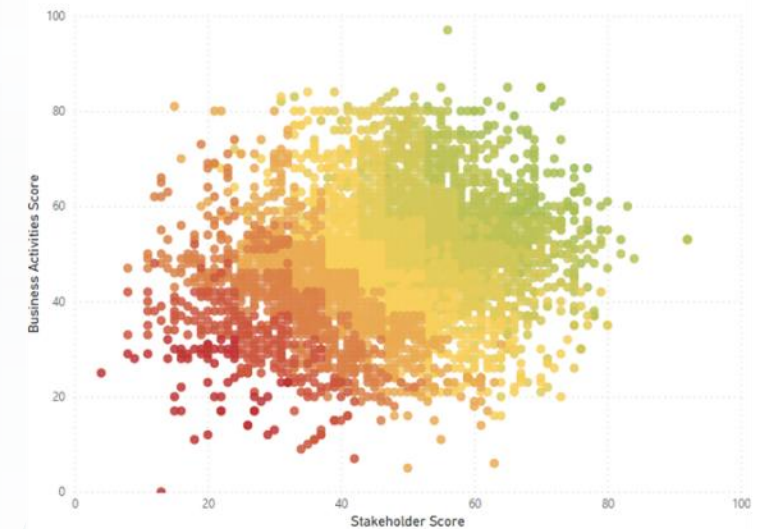
Investors
Environment
Human Capital

Clients
Society
Suppliers



Relationships with stakeholders **give rise to opportunities as well as risks**, and are therefore determinants of **long-term value**

As a result of the combination of the **materiality-weighted Stakeholder and Business Activity Scores**, each company received an **ESG Rating**, from **ESG 1 to ESG 10**



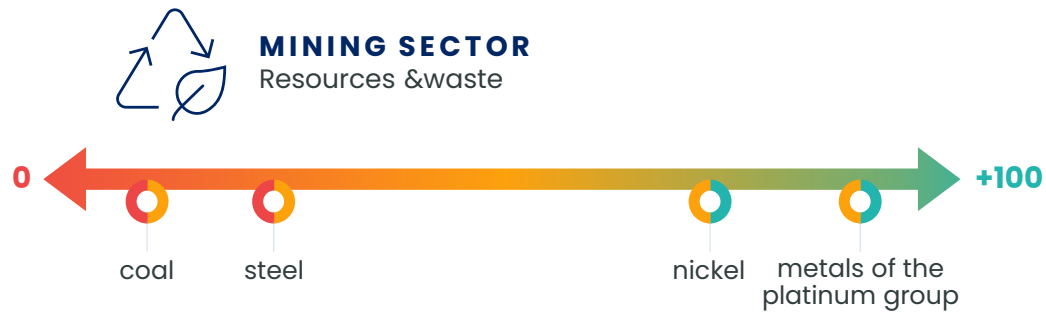
Eligibility:
ESG1 – ESG6¹ and E&S² in



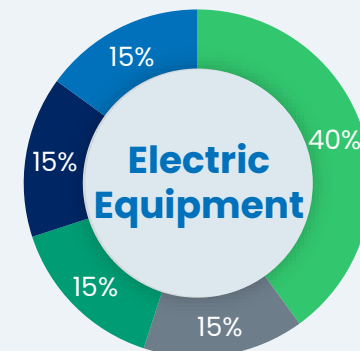
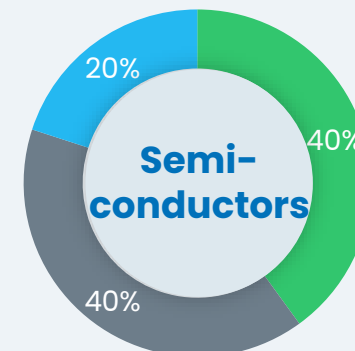
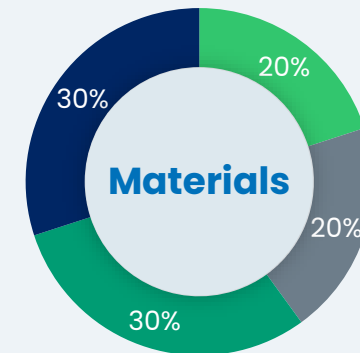
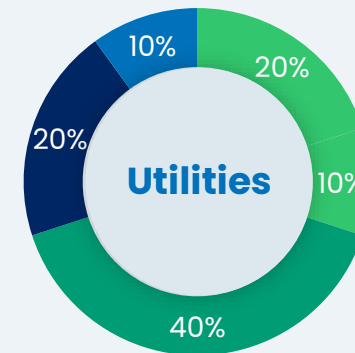
ESG Analysis : A multi faceted ESG framework.

Overall ESG score is a combination of rigorous business activity and stakeholder analysis

Business Activities



Stakeholders



- Investors
- Human Capital
- Environment
- Clients
- Society
- Suppliers

Sources: Candriam, Indicative data which may change over time



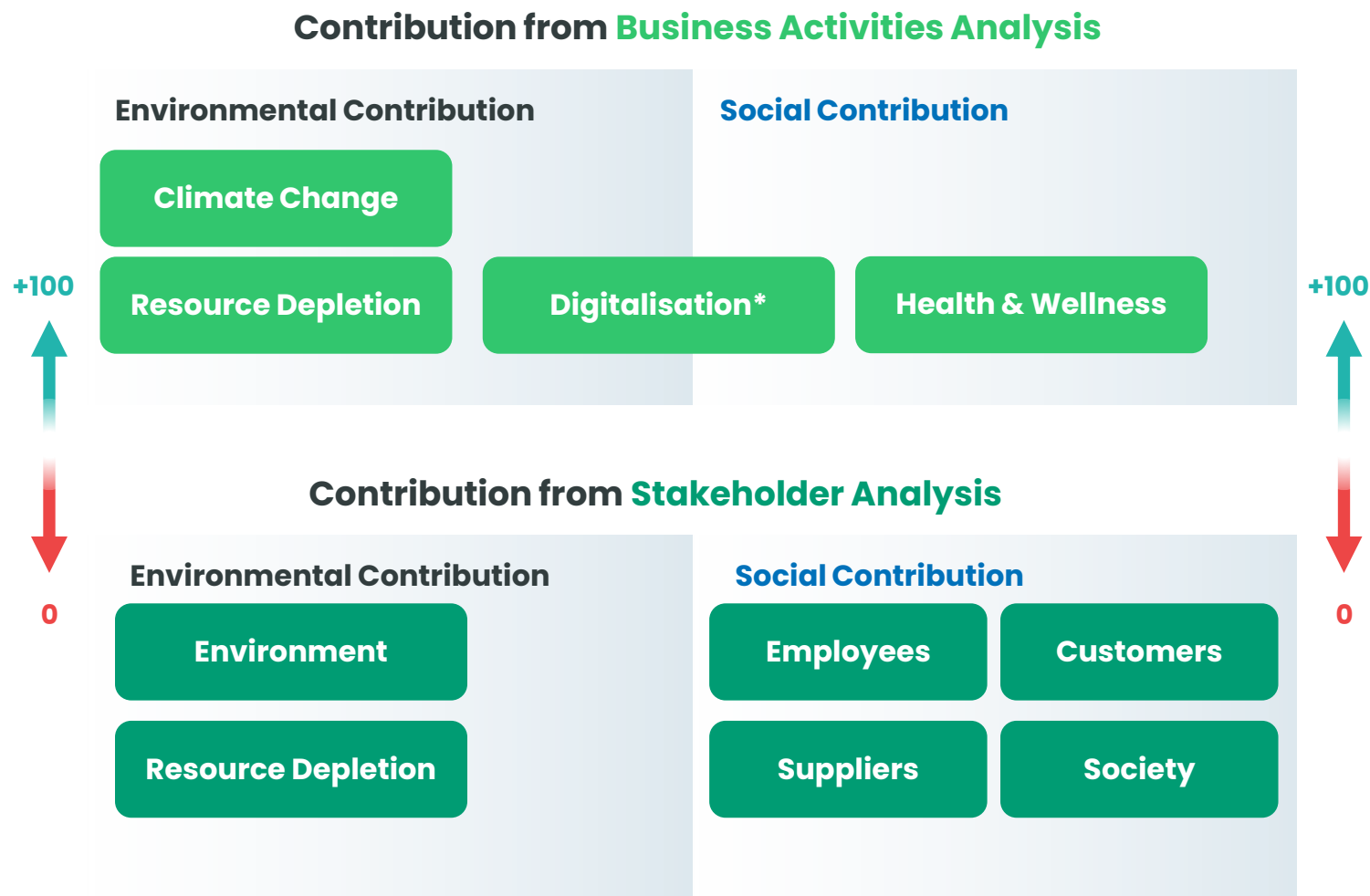
Environmental and social contribution analysis.

Dedicated process that draws on Candriam's overall ESG assessment

1 Our analysis starts with a **materiality assessment at sector level** that identifies the weight of each Key Sustainability Challenge and Stakeholder

2 Depending on the **nature of the sector**, we will evaluate the Environmental or Social Contribution, or a combination of both.

3 In order to be eligible for 'Sustainable Investment' companies must have an Environmental and/or Social Contribution Score of **50 or higher**



*Digitalisation is considered for sectors such as Telecommunication, Media and Entertainment, Software, Banks and Insurance, and Technology Hardware and Semiconductor.



Financial Investment Analysis.



**A proven
bottom-up
stock selection
process**

PROPRIETARY STOCK SCREENING Investable Universe

Ex-ante Exclusions
Sustainable Growth at a Reasonable Valuation
Relative Earnings Revisions
Market Cap: Min \$250m

Ca.
450
stocks*

INVESTMENT IDEA IDENTIFICATION Focus List

Investment Meetings
Dynamic Screening
Thematic Analysis

Ca.
200-250
stocks*

INVESTMENT IDEA CONFIRMATION Investment Ideas

Deeper Fundamental Analysis
ESG Company Assessment
› ESG Score › Carbon Footprint

PORTFOLIO CONSTRUCTION Portfolio

Mid-to-longer term
Fully invested
Risk Management

Benchmark: MSCI EM®
SFDR Compliant (Art. 9)

Ca.
80-100
stocks*

Source: Candriam, *Data not contractual, not included in the prospectus.
May change at any time

The prospectus is available on [Candriam.com: Fund Detail](https://www.candriam.com/fund-detail).

© 2026 MSCI Inc. All rights reserved



Proprietary Stock Screening Platform.

From a larger ESG-eligible universe to Focus List across countries & sectors

ESG-eligible
Emerging
Markets
Equity
Universe

PRELIMINARY SCREENING

Ex-ante Exclusions

- › High liquidity
- › Market Cap
(minimum \$ 250 m)

DATA SCREENING

(Sustainable) GARP approach

Return on Equity

Sustainable Growth:
organic growth, retained
earnings

**Price to Sustainable Growth
(= PE(S)G) :** Valuation
relative to growth potential

DYNAMIC SCREENING

Earnings Revisions Ranking

- › Historic Trend & Changes
- › Ranking relative to
investment universe
- › Relative Revisions versus
Relative Performance

FOCUS
LIST

450 STOCKS*

±200-250 STOCKS*

Source: Candriam, *Data not contractual, not included in the prospectus.
May change at any time. The prospectus is available on Candriam.com: Fund Detail.



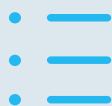
Financial Analysis: Proprietary Stock Screening.

From a larger ESG-eligible universe to Focus List across countries & sectors



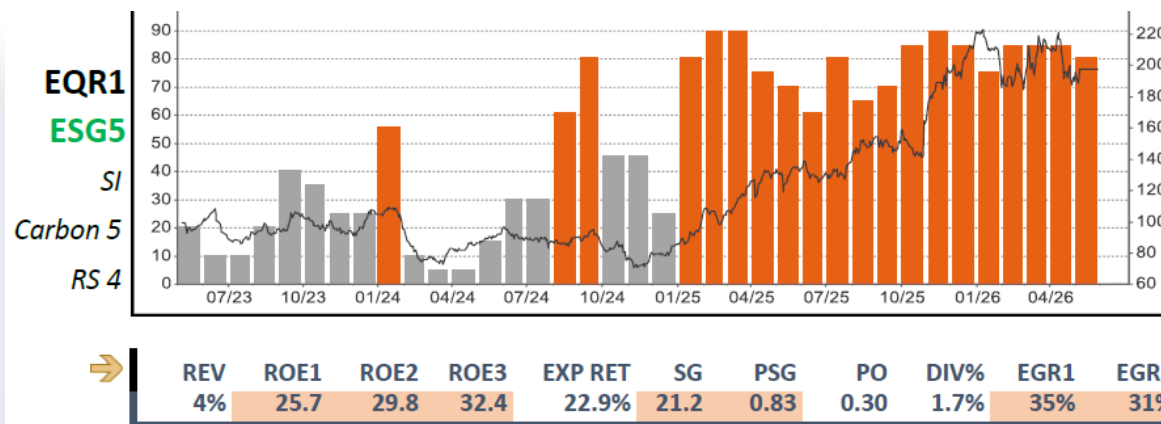
DYNAMIC SCREENING

Earnings Revisions Ranking
Trend
vs Relative Stock Performance



DATA SCREENING

Financial Screening Indicators



Screening
Example

GLOSSARY

REV = short term earnings revisions
ROE = Return on Equity forecasts (annual)
EXP RET = expected stock return (SG + DIV%)
SG = sustainable (organic) growth
PSG = price-to-sustainable-growth (PEG ratio adjusted by ROE and PO)
PO = payout ratio
DIV% = dividend yield
EGR = earnings growth forecasts (annual)

Example is for illustrative and educational purposes only. This example is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results. This is for illustrative purposes only and not indicative of any specific investment or strategy. There is no assurance that any investment strategy will prove to be successful. Past performance is no guarantee of future results and is not constant over time – April 2024
LHS: earning revision – figures represent the positive percentile %
RHS: relative performance of the share price vs the index in %

Source: FactSet®, Candriam – Indicative data which may change over time



Investment Idea: Thematic Approach.

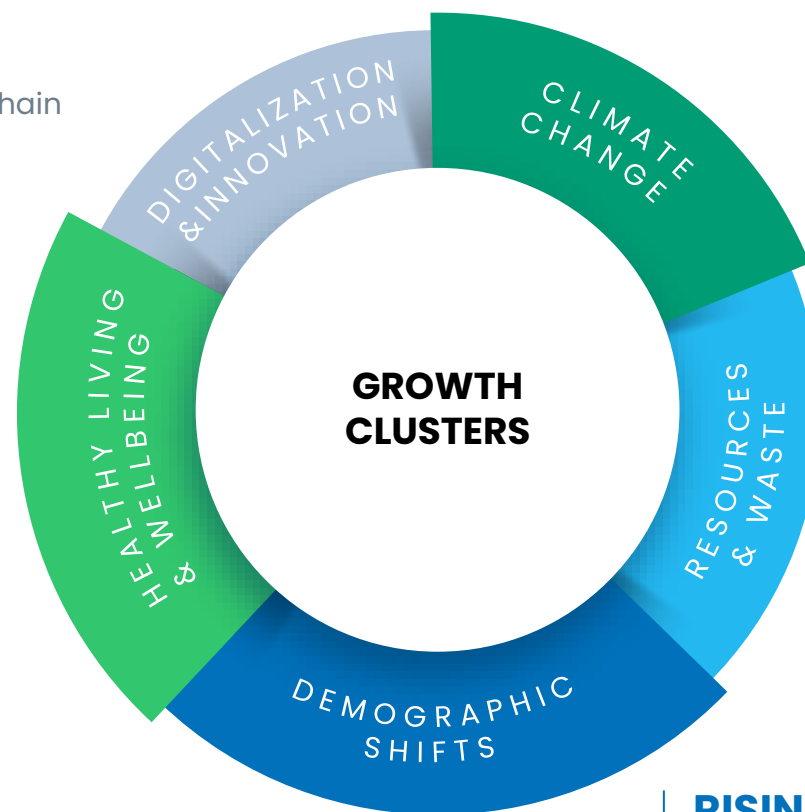
ARTIFICIAL INTELLIGENCE

- › Servers & GPU
- › ASICs
- › Packaging Assembly
- › Data Centre
- › Design & semi capex chain
- › Semi Cap Equipment

- › Power & Transmission
- › Cooling Solutions
- › Connectivity

LONGEVITY

- › Hospital operators
- › Specialty pharma
- › Diagnostics & testing



ENERGY TRANSITION

- › Grid equipment, switchgear, transformers
- › Transmission and grid capex
- › Power conversion & efficiency
- › Nuclear energy
- › Renewable

CIRCULAR ECONOMY

- › Waste Management
- › Utility
- › Recycling

FINANCIAL INCLUSION

- › Affordable credit
- › SME Lending
- › Credit & Insurance
- › Wealth Management

RISING CONSUMPTION

- › Connectivity 5G
- › Education
- › Leisure

Source: Candriam EME internal research, Indicative data which may change over time



Investment Idea Confirmation.

Deeper fundamental analysis of selected companies

UNIVERSE

Management Quality &
Corporate Governance

Sustainable Growth

Competitive Advantage

Value Creation

Financial Leverage
Adequacy

Valuation, Technical &
Risk Factors

EQUITY RANKING



EQR 1



EQR 2



EQR 3

Indicative data which may change over time



Portfolio Construction & Monitoring¹.

High conviction portfolio	70-90 conviction-based holdings Diversified over sectors and countries	Support tools & documents	Relative earnings ranking graphs and key metrics available for all companies Company snapshot allow for easy comparison
Active stock positions	Active investment weights up to 400 bps Determined by conviction level, timing, and risk profile (TE, liquidity...)	Monthly & weekly meetings	Dynamic Focus List, monthly Thematic or cluster-based ad hoc meeting, depending on market developments
Benchmark: MSCI Emerging Markets	Reference for performance and risk monitoring	Active analyst involvement	Quick and responsive analysis and discussion of new ideas
Holding Strategy	Medium-to-longer term (6M – 3Y) Focus on fundamentals & thematic drivers	Company clusters	Easy comparison of new investment ideas to alternatives or portfolio investments
Turnover	Active approach – adjustable depending on market conditions	Team-based decision making process	Investment proposals initiated by team members Decisions are made by investment committees comprising lead PM and co-PMs
Fully invested	Target Cash level $\leq$ 5%	Sell discipline	Investment thesis re-evaluation Sudden company or Event driven changes Opportunity-cost driven: better alternatives available
Performance & Risk monitoring	Internal investment limits Portfolio Risk profile (TE contribution, concentration, liquidity ...), style monitoring, performance attribution		

¹ Data not contractual, not included in the prospectus. May change at any time.
The prospectus is available on [Candriam.com: Fund Detail](https://www.candriam.com/fund-detail).
© 2026 MSCI Inc. All rights reserved



Risk Monitoring and Management.

Internal Investment Guidelines*

Risk indicators¹

TRACKING ERROR Max **8%**

INVESTMENT RATE **90-102%**

Allocation limits¹

SECTOR DEVIATION Max **20%**

COUNTRY DEVIATION Max **20%**

CURRENCY DEVIATION Max **15%**

OUT-OF-BENCHMARK Max **30%** (excl. ADR/GDR)

Liquidity limits¹

MINIMUM MARKET CAP **EUR 250 million**

HOLDING RATIO Max **5%** of market cap
Max **10%** of free float
Max **10%** of daily av volume

Individual stocks¹

DEVIATION PER STOCK Max **4%**

EXCEPTIONS:

OUT OF BENCHMARK SMALL CAP Max **15%**

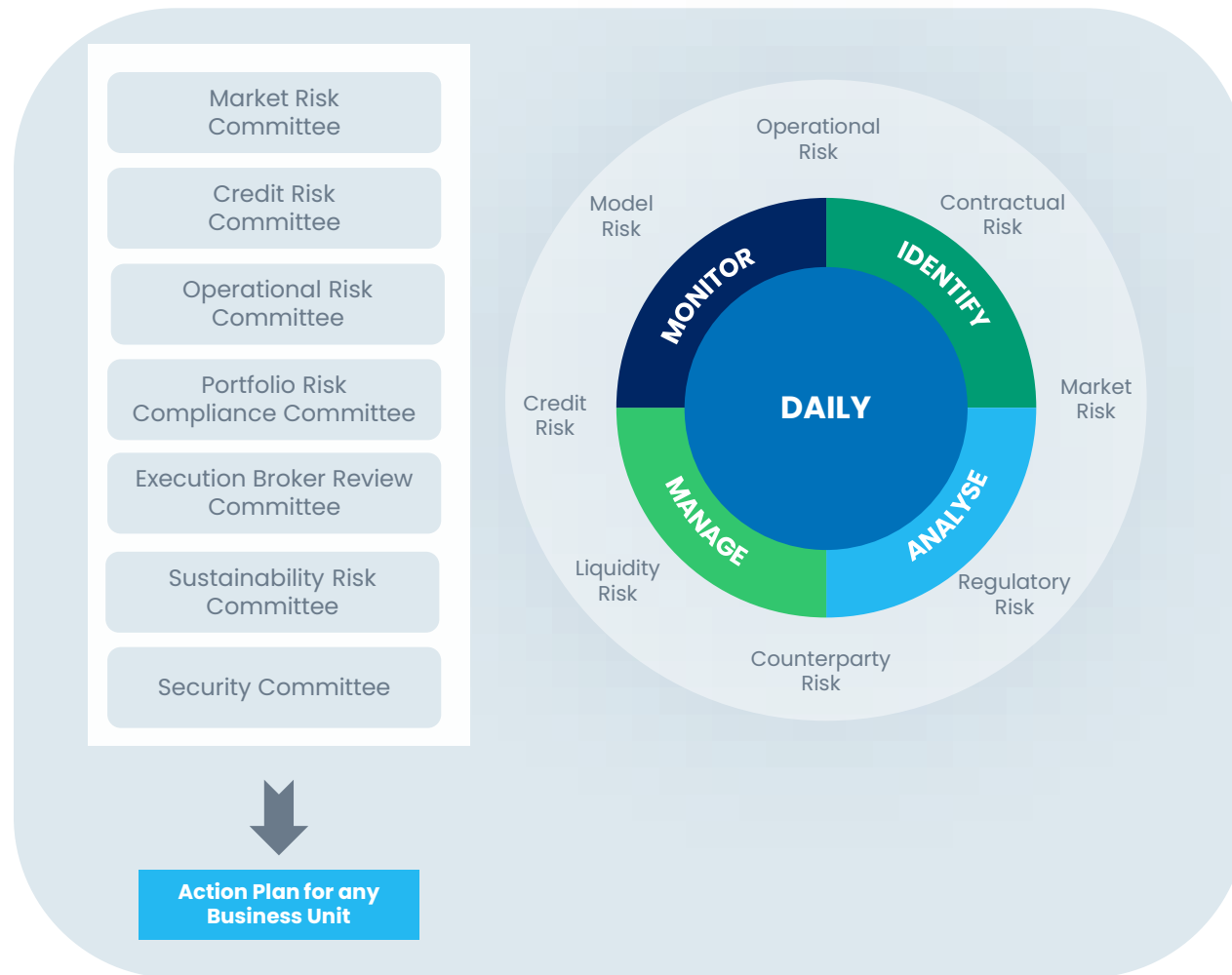
* At publication date and for information purposes only

¹ Data not contractual, not included in the prospectus

This Sub-Fund enables shareholders to invest in a portfolio consisting of minimum 75% of equities issued by companies having their registered office or carrying out their primary economic activity in the emerging countries. The remainder of the assets are invested in: Eligible securities other than those described above (notably equities issued by companies having their registered office or carrying out their primary economic activity in developed countries); Money market instruments; A maximum of 10% in UCI and UCITS; and Deposits or



A dedicated risk management team.



Independent team of **27 professionals**

› average experience > 15 years

Key principles, control scopes & frequencies

Internal rules for Front Office, risk management control guidelines & methodologies

Cutting-edge work tools, managed independently:

- › Risk Metrics®: market risk monitoring
- › CharlesRiver®: regulatory & contractual risks monitoring

Source: Candriam. Data as of December 31st 2025 – Indicative data which may change over time



Risk Profile – Candriam Sustainable Equity Emerging Markets EX-China.



The fund presents a risk of capital loss,

the net asset value of the fund may decrease in particular because of its exposure to the risk associated with the use of derivatives instruments

- › 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

Source: Candriam – Risk Level date of calculation: February 2026. For further details on risks associated with investing in this fund, a general description and explanation of the various risk factors is available in the section Risk Factors of the Prospectus. The prospectus is available on [Candriam.com: Fund Detail](https://www.candriam.com/fund-detail).



Risk Profile – Candriam Sustainable Equity Emerging Markets EX–China.

Investors should be aware of the significant risk below, which may not necessarily be adequately taken into account by the indicator: _____

- › **Currency risk:** Funds may hold exposure to a currency different from its valuation currency. Changes in the exchange rate of this currency may negatively affect the value of assets in the portfolio.
- › **Emerging market risk:** These markets are characterized by higher volatility issues and a lower liquidity because of legal, political and structural matters. Market movements can be stronger and faster on emerging markets than on “developed markets”, which can lead to a substantial decline in the net asset value in the event of the adverse movements relative to the positions taken.
- › **Equity Risk:** Some funds may be exposed to equity market risk through direct investment (through transferable securities and/or derivative products), meaning submitted to the positive or negative evolution of stock exchanges. These evolutions can be huge and be mainly driven by expectations relative to macro-economy and company results, speculation and irrational factors (including trends, opinions or rumours).
- › **ESG Investment risk:** ESG investment risk refers to the risks arising from the inclusion of ESG factors in the management process, such as the exclusion of activities or issuers and the inclusion of sustainability risks in the selection and/or allocation of issuers in the portfolio.
- › **Liquidity risk:** It occurs when a portfolio position cannot be sold, liquidated or closed at a limited cost and within a sufficiently short time, which jeopardizing the fund's ability to comply at any time with its obligations to redeem the shares of investors at their request.
- › **Risk of loss of capital:** Investors are advised that any capital they invest is not guaranteed and that they may therefore not receive back the full amount invested. They may thus suffer a loss.

Risk factors specific to the sub-fund

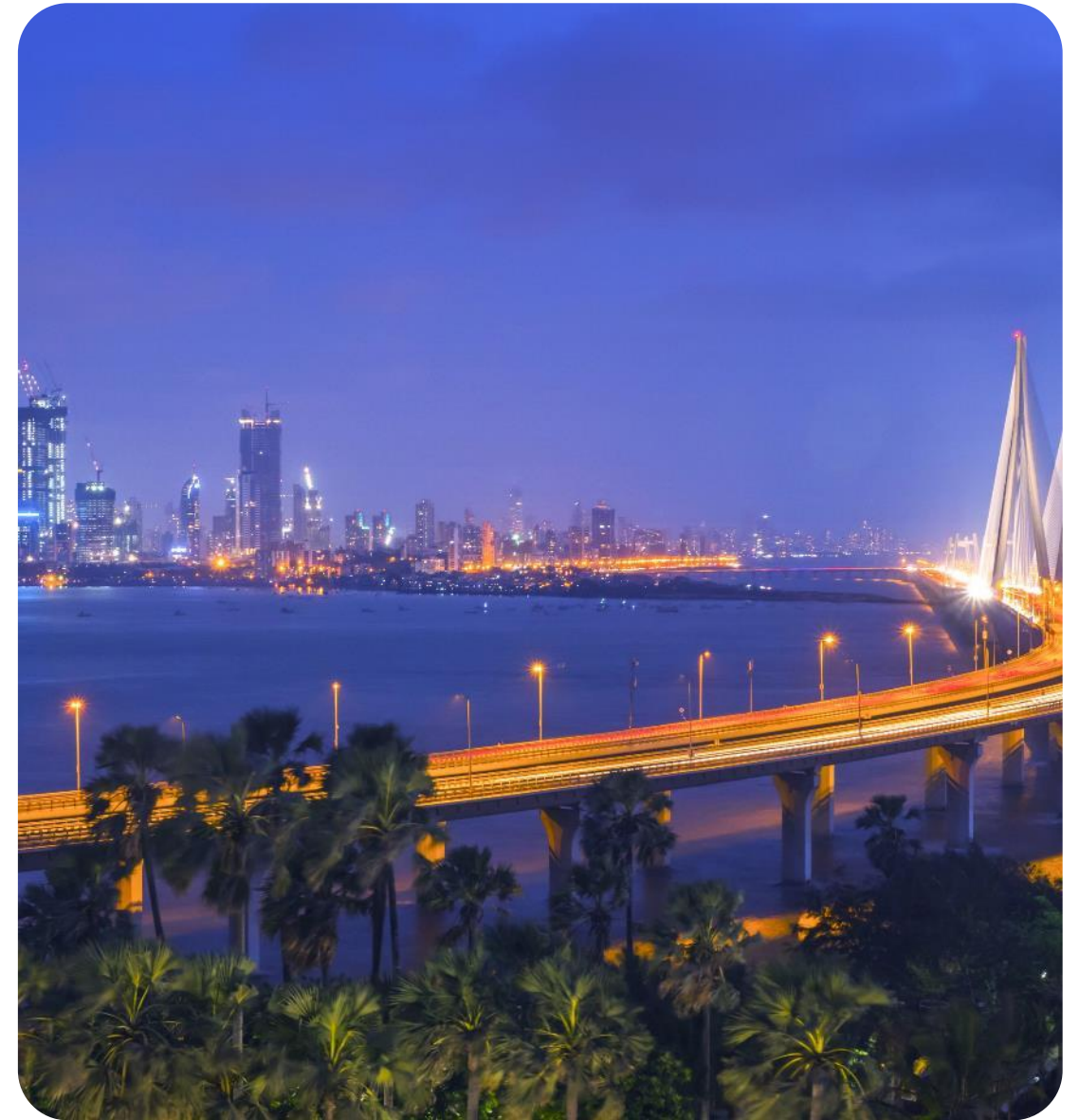
- › Risk of loss of capital
- › Equity risk
- › Foreign exchange risk
- › Emerging markets risk
- › ESG investment risk
- › Liquidity risk
- › Derivatives risk
- › Counterparty risk
- › Risk associated with Chinese A equities
- › Risk of changes made to the reference index by the index provider
- › Risk associated with external factors
- › Sustainability risk

Source: Candriam – Risk Level date of calculation: February 2026. For further details on risks associated with investing in this fund, a general description and explanation of the various risk factors is available in the section Risk Factors of the Prospectus. [The prospectus is available on Candriam.com: Fund Detail.](#)



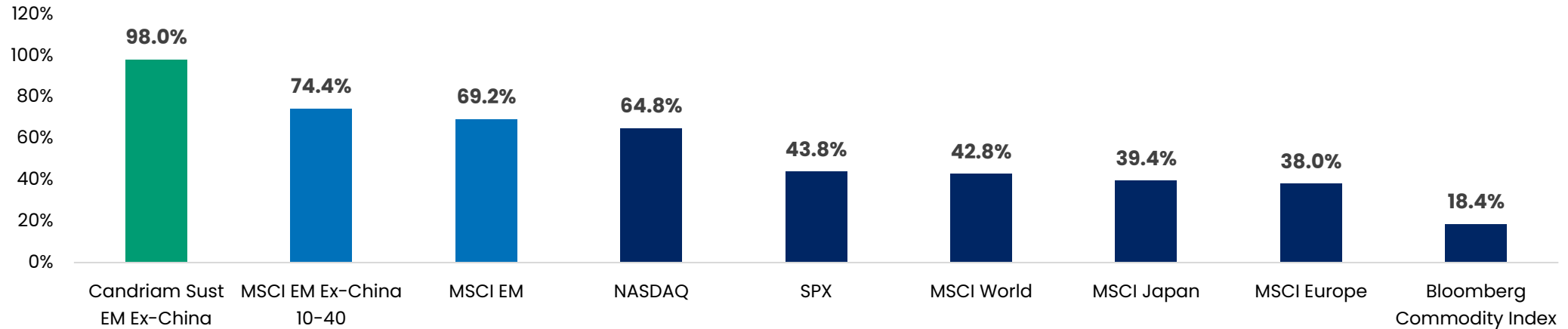
05

Performance Overview.

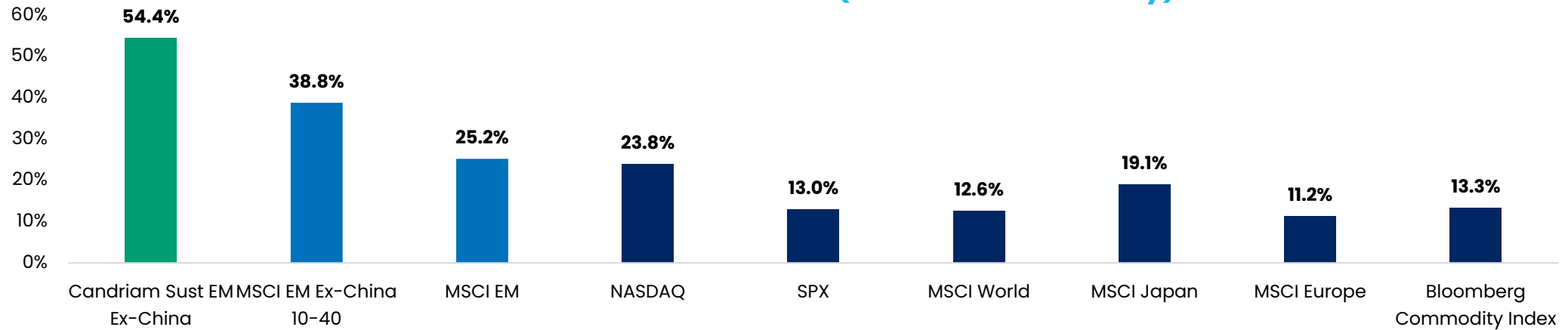


Strong Track Record.

Market Performances in EUR (since inception: 15 March 2024)



Market Performances in EUR (2026 YTD as of 29 May)



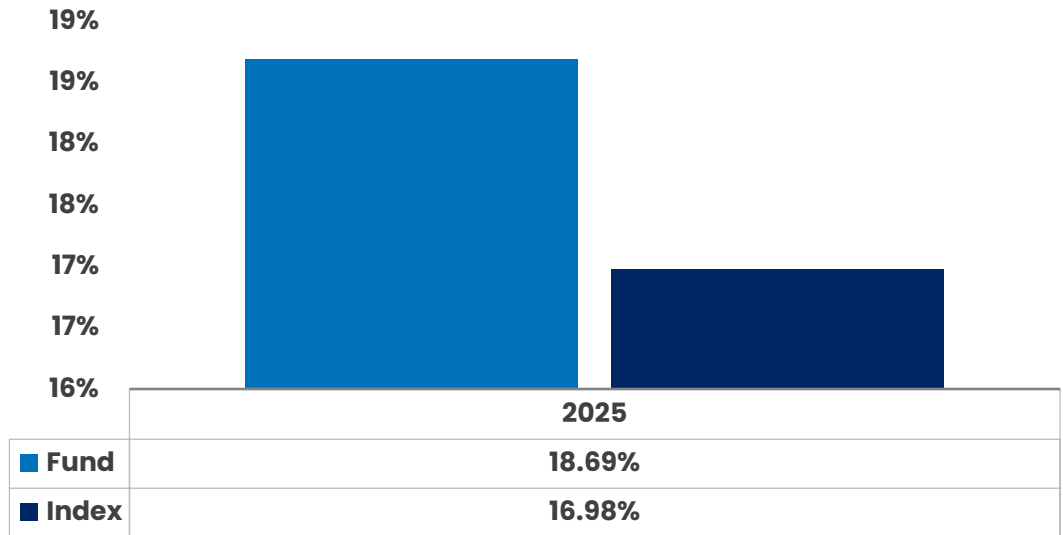
Past performance is no guarantee of future results and is not constant over time.

Source: Bloomberg®, as of June 30th 2026



Performance Overview.

Historical performance



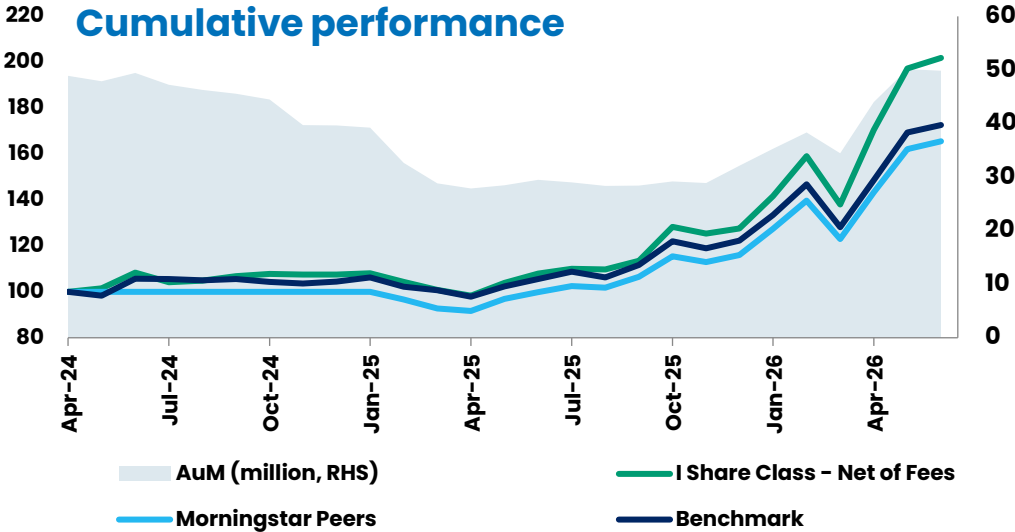
● Candriam Sustainable Equity Emerging Markets Ex-China ● MSCI Emerging Markets ex China 10/40 (NR)©

Past performance is no guarantee of future results and is not constant over time.

Monthly data as of June 30th 2026. I Share Class EUR, Net of fees. The Portfolio is actively managed and the investment approach implies a reference to a benchmark, the MSCI Emerging Markets ex China 10/40 Index (Net Return)©. Past performance is no guarantee of future results and is not constant over time. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change. The prospectus is available on [Candriam.com: Fund Detail](https://www.candriam.com).

© 2026 MSCI Inc. All rights reserved – Source: Candriam

Cumulative performance



Risks ratios

	1 Year
Fund Volatility	22.8%
Benchmark Volatility	18.6%
Sharpe Ratio	3.69
Tracking-error	6.7%



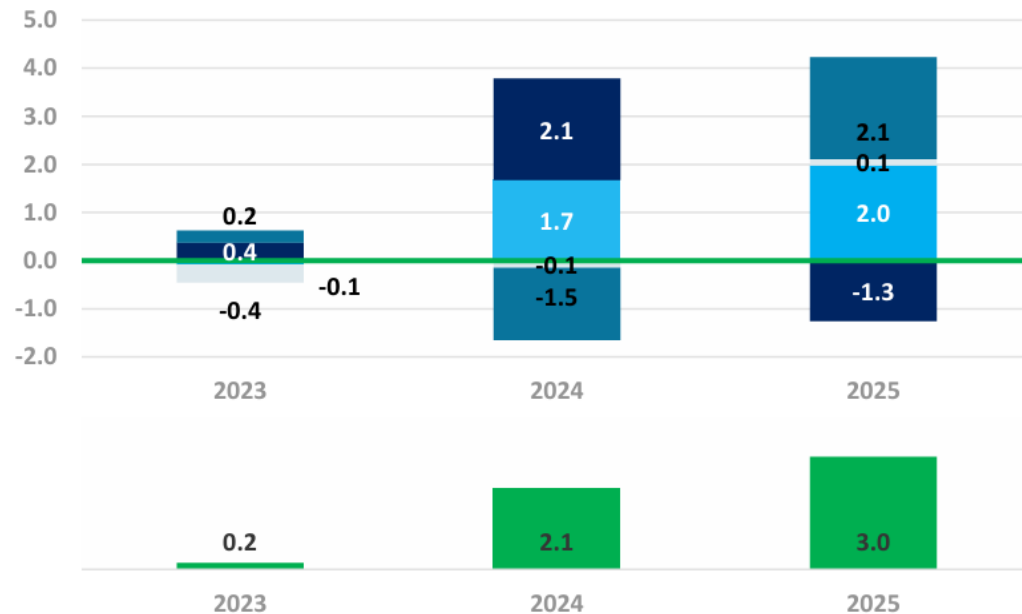
Sustainability as a performance tailwind.

BTP EM ex China vs MSCI EM ex China

Attribution Dashboard as of 30/06/26

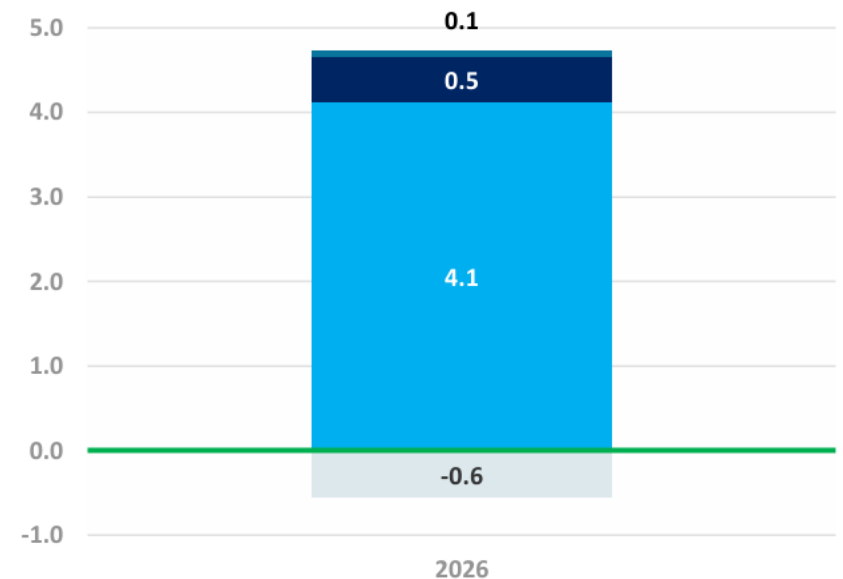
Annualized Cumulative Excess Return:

4.4%



Year To Date:

4.2%



Since launch, our ESG screening has contributed positively to excess returns.

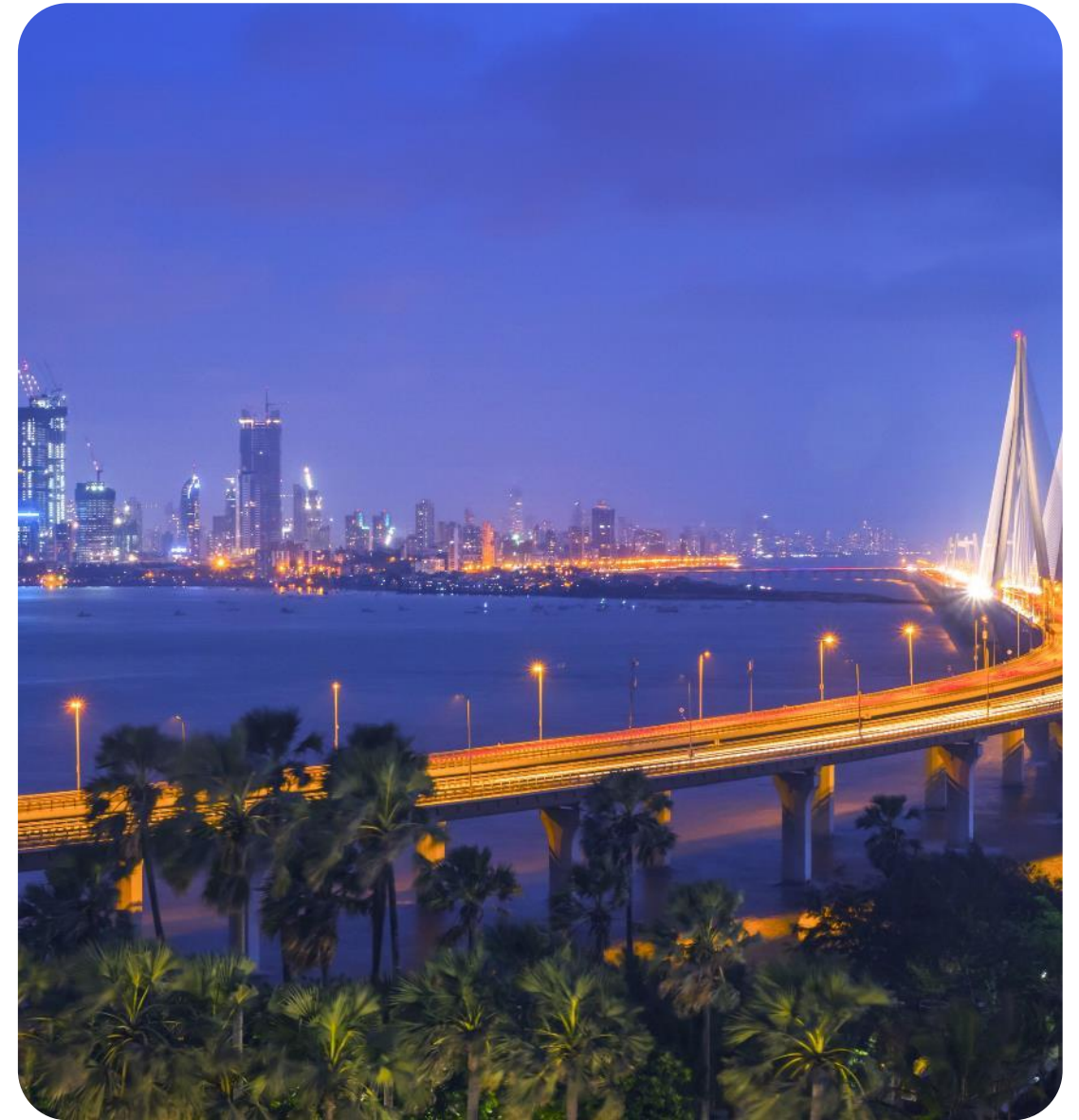
Please note that the Cumulative Sustainable Excess return presented in this slide is for illustrative purpose only.

The performance figures shown are simulated and relate to a model portfolio. They do not represent the actual performance of any client account or investable product. Simulated performance is based on historical data, assumptions and methodology. Past performance, whether actual or simulated, is not a reliable indicator of future results. The scenarios presented are estimates only and are not an exact indicator of what an investor would have achieved or may achieve in the future. Actual returns may differ materially from the simulated results shown
© 2026 MSCI Inc. All rights reserved – Source: Candriam



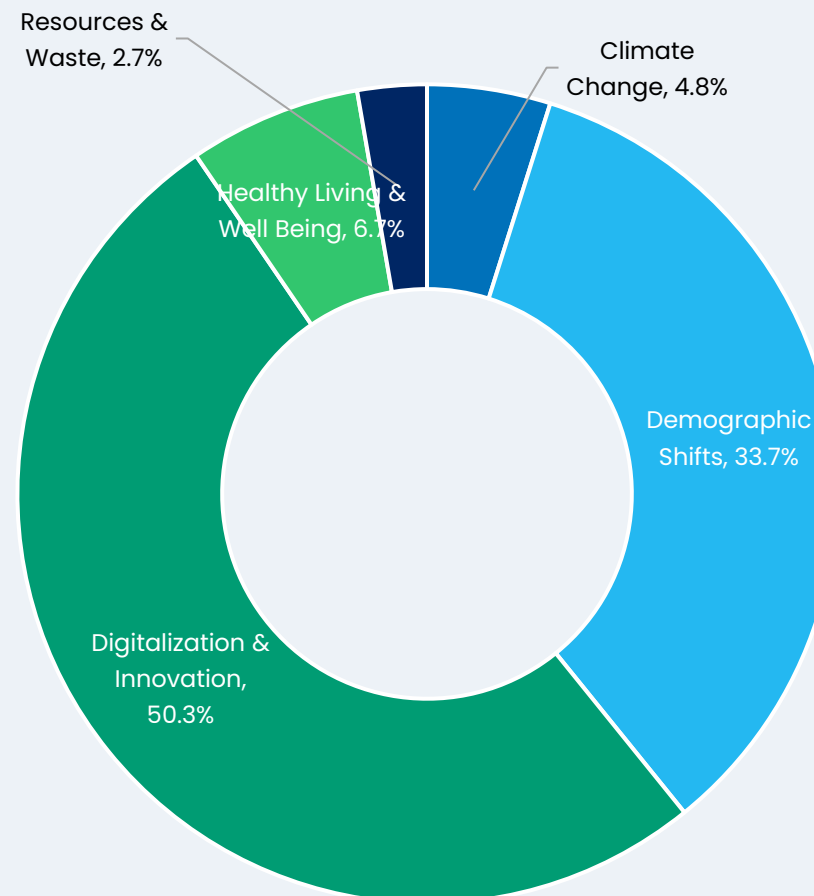
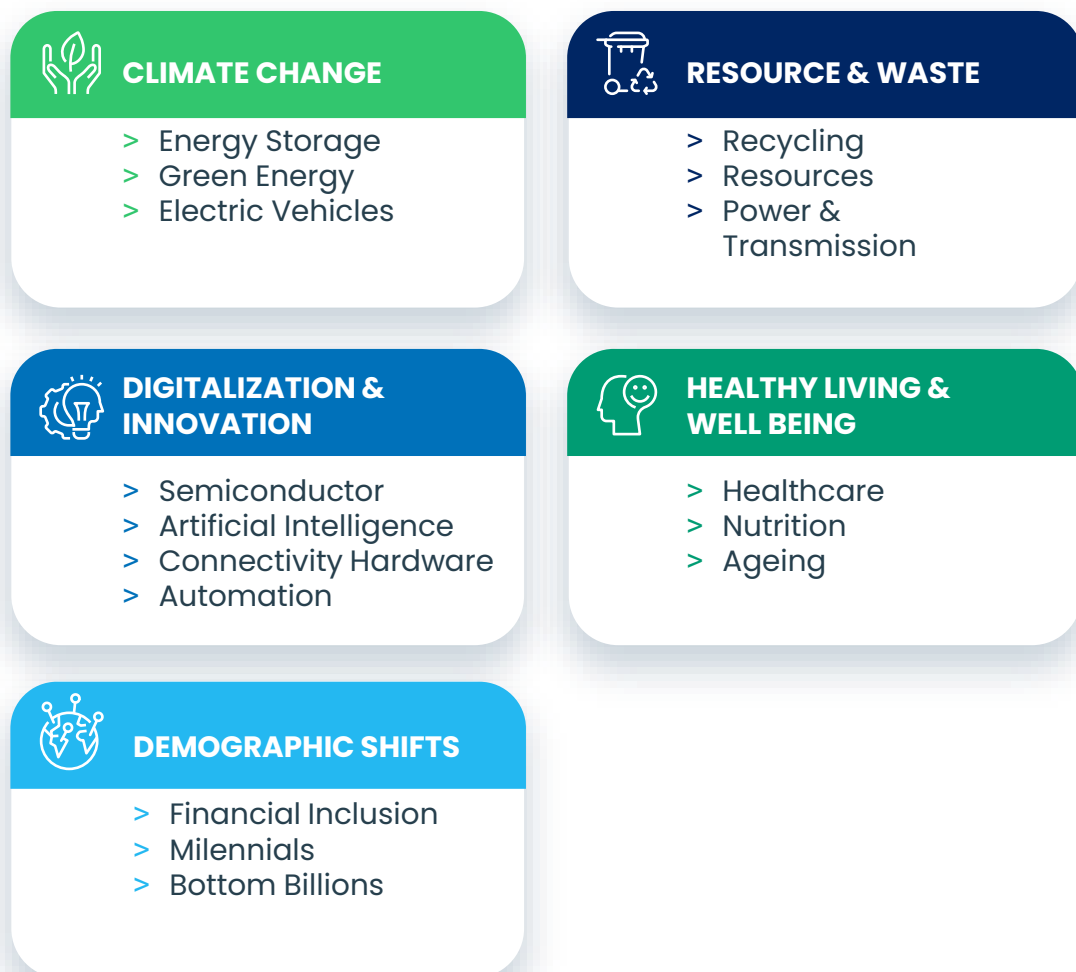
05

Positioning & Examples.



Portfolio breakdown by sustainability challenges.

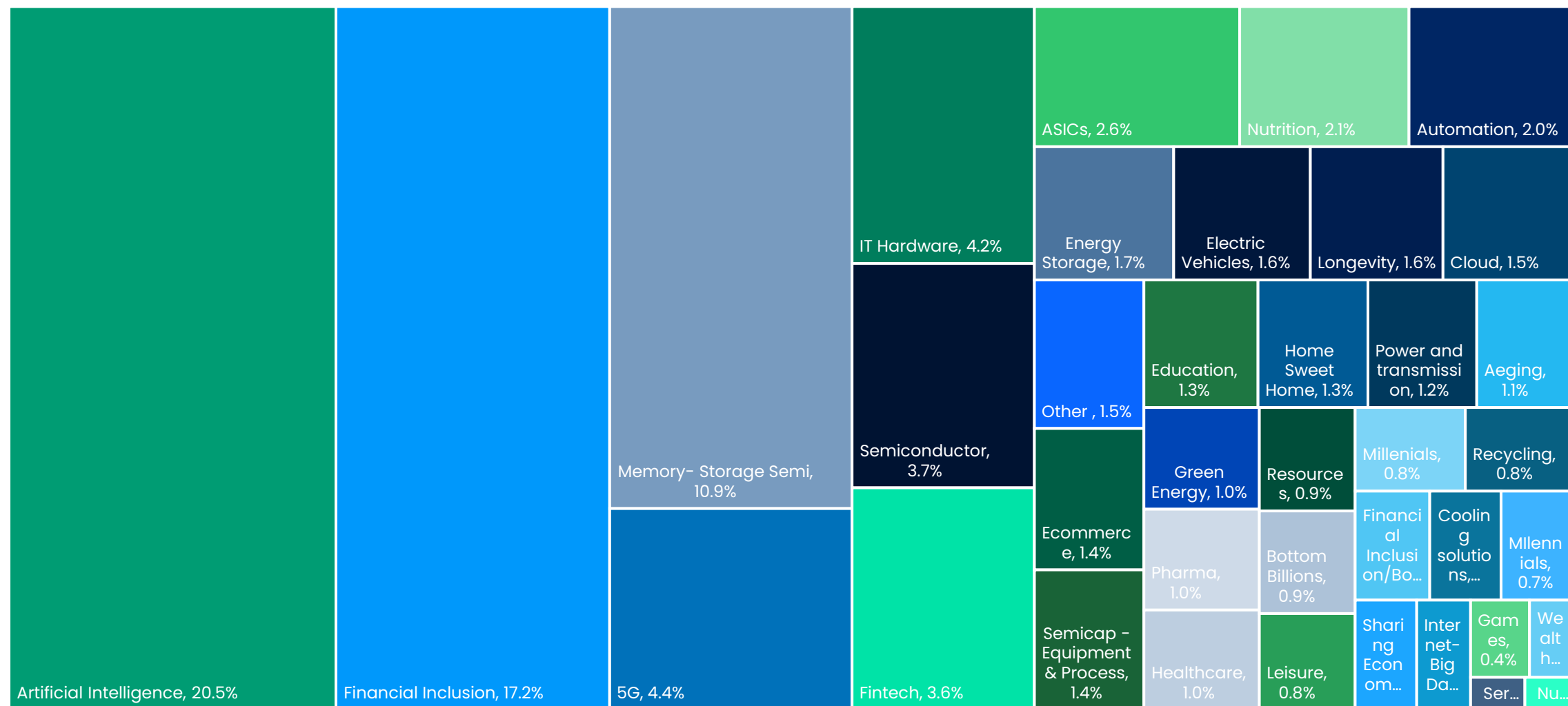
'Pockets of growth' inside Structural, Sustainability & Emerging Markets Macro Themes



Source: Candriam – June 30th 2026



Portfolio breakdown by pocket of growth.



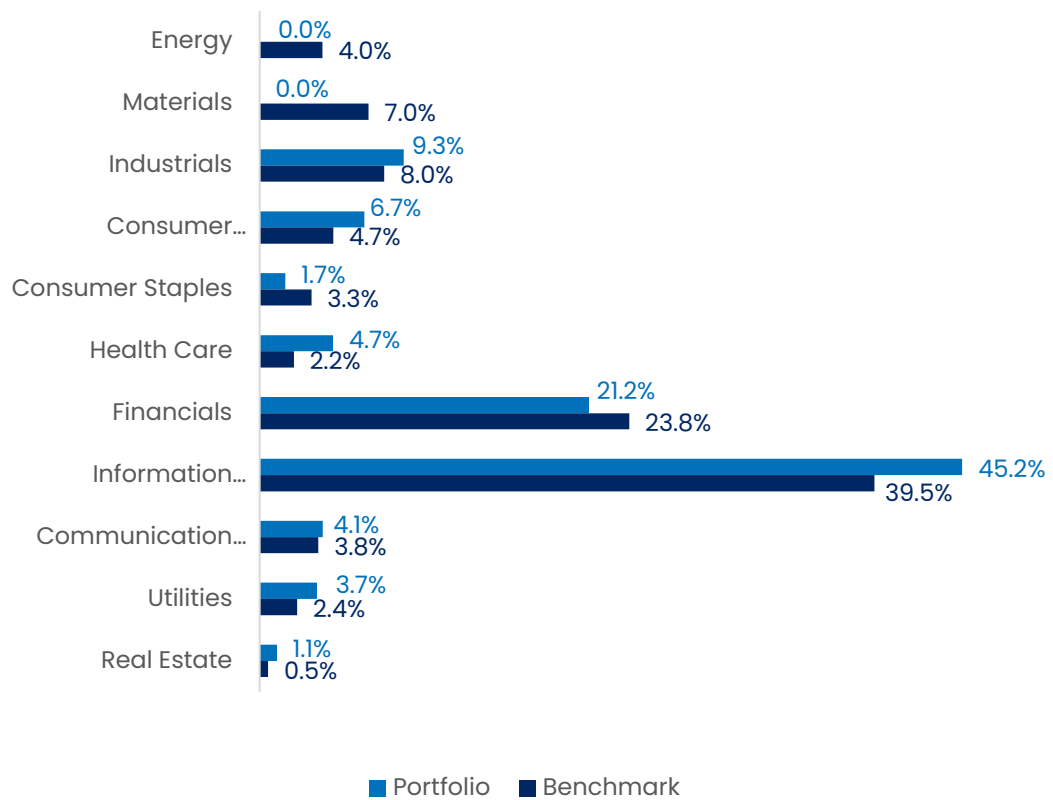
Source: Candriam – June 30th 2026
July 2026



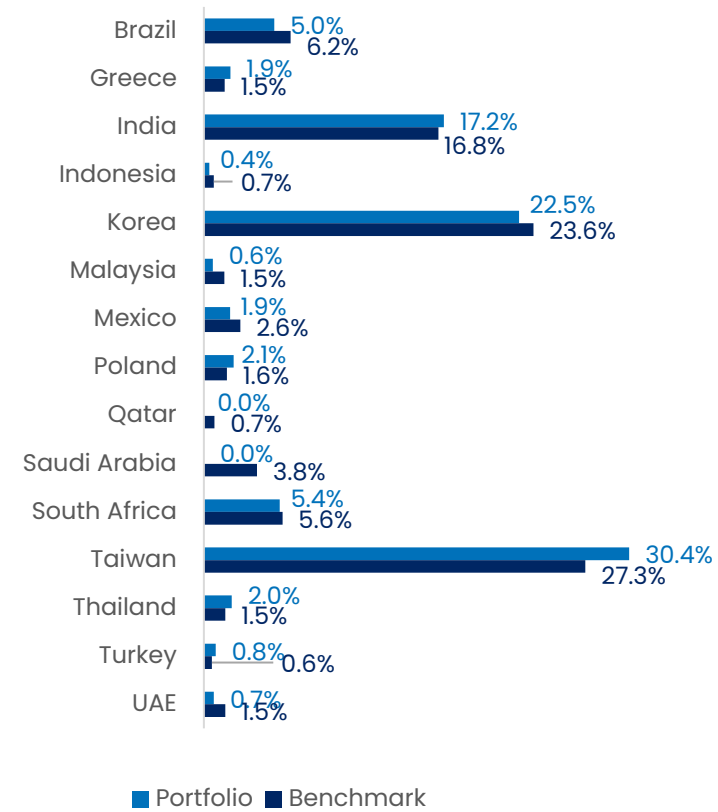
Portfolio allocation: Geared for higher sustainable growth.

India, Korea, Taiwan and EM Tech remain the key growth drivers in allocation

Sector allocation



Country allocation



Source Candriam June 30th 2026
The fund is actively managed and the investment process implies referring to a benchmark index, the MSCI Emerging Markets Ex-China 10/40 (Net Return)©



Portfolio holdings.

TOP OW 10

01	Laureate Education	1.3%
02	Samsung Life Insurance	1.2%
03	Samsung Electronics	1.2%
04	mBank SA	1.1%
05	Ather Energy Limited	1.1%
06	InterCorp Financial Services	1.1%
07	Dr. Lal PathLabs	1.0%
08	Siemens Energy India	1.0%
09	Banco BBVA Argentina	1.0%
10	Shriram Finance	1.0%

The top ten issuers described above were chosen based on objective non-performance based criteria and do not represent all of the securities in the portfolio. The top ten issuers represent the ten largest holdings as a percentage of the total value of assets under management for the representative account. It should not be assumed that the issuers described above were or will be profitable. For illustrative and information purposes only. The asset-allocation framework discussed in this presentation does not represent the investment performance or the actual accounts of any investors or any funds. Source: Candriam June 30th 2026



Power & Transmission: BizLink.

AI Infrastructure – Data Center, Taiwan



- › **Leveraged to powerful structural tailwinds**
 - › Core exposure to EVs, data centers, automation, and renewables
 - › Rising demand for high-spec, mission-critical interconnect solutions
- › **High-quality, diversified revenue profile**
 - › Broad end-market and geographic footprint reduces cyclicality
 - › Deep relationships with blue-chip customers drive recurring demand
- › **Engineering-driven moat**
 - › Customized solutions embedded in customer systems
 - › High switching costs support pricing power and long-term contracts
- › **Sustained margin expansion potential**
 - › Shift toward higher-value applications and improved product mix
 - › Operational leverage and efficiency gains enhancing profitability

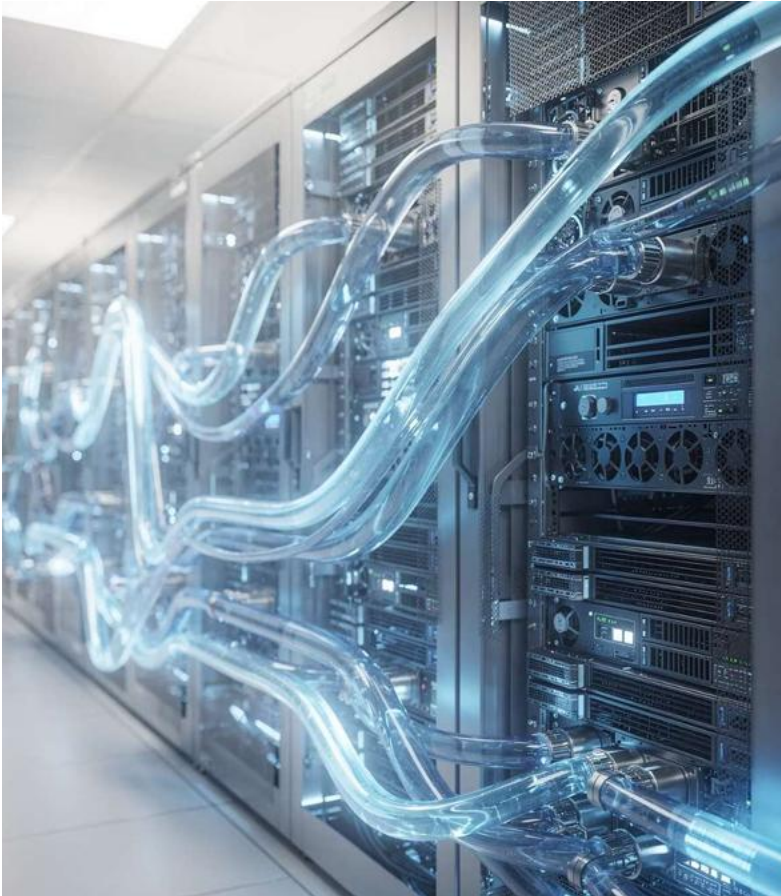
Source: Refinitiv. Data as of end of June 2025

These issuers described were chosen for illustrative and information purposes only. It should not be assumed that the issuer described above was or will be profitable.



Cooling Solutions: Asia Vital Components.

AI Infrastructure – Liquid Cooling, Taiwan



- › **Direct AI infrastructure exposure:** Leading thermal solutions provider for servers and data centers, benefiting from AI/HPC demand.
- › **Advanced cooling leadership:** Strong positioning in high-end air and liquid cooling, with rising content per unit.
- › **Sticky tier-1 customer base:** Deep integration with hyperscalers and chip leaders drives high switching costs and visibility.
- › **Margin expansion tailwinds:** Premium product mix and operating leverage support sustained profitability uplift.
- › **Strong growth visibility:** AI-driven demand underpins a durable, multi-year expansion runway.

Source: Refinitiv. Data as of end of June 2025: [Microsoft PowerPoint – IR II](#)

These issuers described were chosen for illustrative and information purposes only. It should not be assumed that the issuer described above was or will be profitable.



Artificial Intelligence: SK Square.

Korea Value UP



- › **Sweet spot** of cyclical and secular tailwinds
- › Core exposure to SK hynix and AI-driven **memory upcycle**
- › Cyclical recovery in traditional DRAM and NAND segments providing **further earnings tailwind**
- › **Valuations reasonable** vs other IT players
- › Improving capital allocation and **shareholder returns**

Source: Refinitiv. Data as of end of June 2025

These issuers described were chosen for illustrative and information purposes only. It should not be assumed that the issuer described above was or will be profitable.



Demographic – Luareate Education.

Demographic Changes, LatAm



- › Pure-play exposure to **higher education** in emerging market (South America), with high growth
- › **Scalable, asset-light model** with strong margins and cash generation
- › Premium positioning with pricing power and **brand strength**
- › Consistent **enrollment growth** driven by quality and accessibility
- › Resilient earnings profile with defensive, **non-cyclical demand**

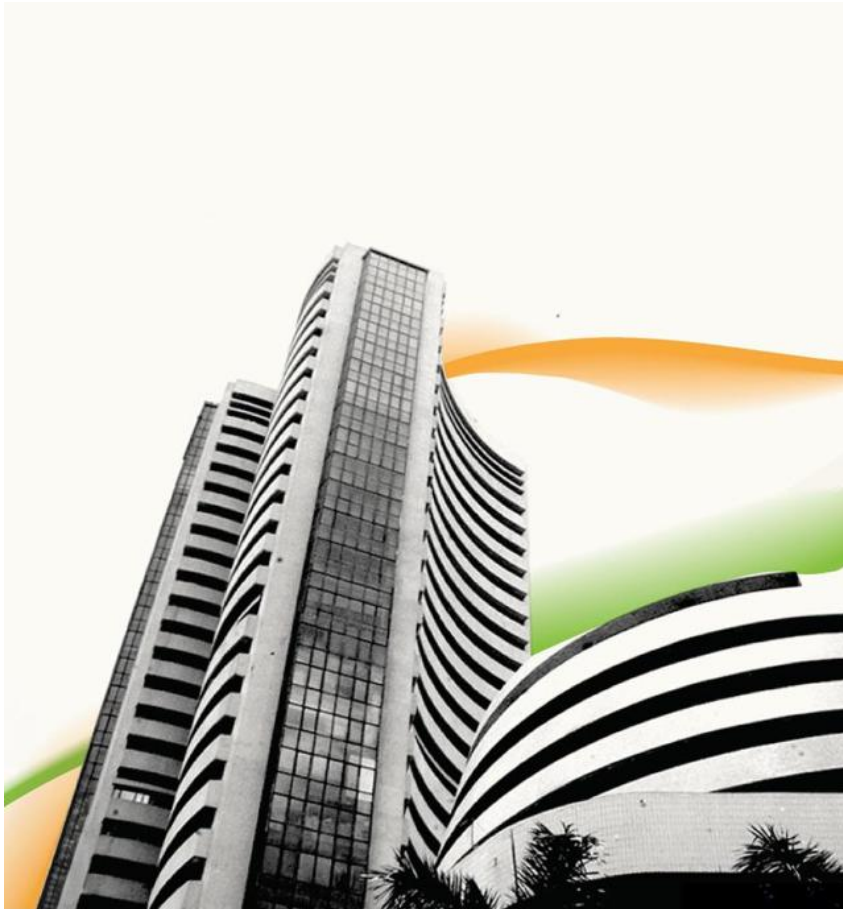
Source: Refinitiv. Data as of end of June 2025: [PowerPoint Presentation](#)

These issuers described were chosen for illustrative and information purposes only. It should not be assumed that the issuer described above was or will be profitable.



Financial Inclusion : BSE Ltd

Financial inclusion, India



- › **Leading exchange franchise** with strong positioning in **India's capital markets**
- › Diversified, technology-led platform across cash equities, derivatives, and data services
- › Structural beneficiary of **rising retail participation** and financialization of savings in India
- › Early-stage penetration offering **long term upside** versus global exchange peers

Source: Refinitiv. Data as of end of June 2025: [Microsoft Word - Coveringletterinvestorpresentation.docx](#)

These issuers described were chosen for illustrative and information purposes only. It should not be assumed that the issuer described above was or will be profitable.



Pharma: Torrent Pharma

Healthcare, India



- › Focused **branded generics** strategy with leadership in chronic therapies
- › **Strong domestic franchise** complemented by selective international exposure
- › Deep therapy expertise supporting differentiated product mix
- › **Robust pipeline** and **lifecycle management** underpinning sustainable growth

Source: Refinitiv. Data as of end of June 2025: [AR-2024-25.pdf](#)

These issuers described were chosen for illustrative and information purposes only. It should not be assumed that the issuer described above was or will be profitable.

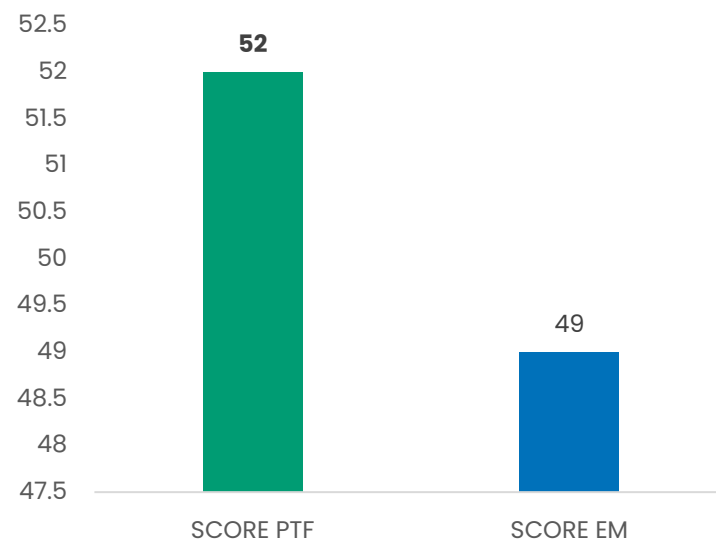


Portfolio: ESG KPI and PAI

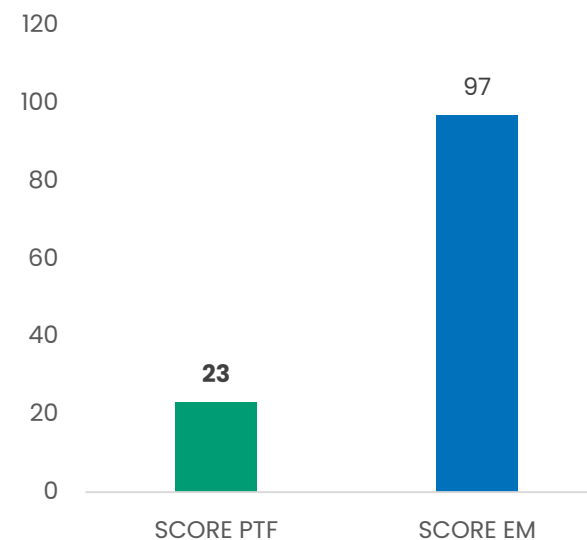
ESG KPI

- › Carbon footprint reduced at least by 30% => Reduced by 79% in model port
- › ESG Score better than benchmark => Met

Overall ESG Score



Carbon Footprint (1&2)



Source: Candriam. Data as of June 30th 2026

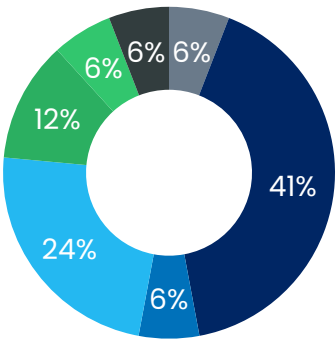


FY2021 Engagement with Emerging Markets Companies.

17 Direct dialogues

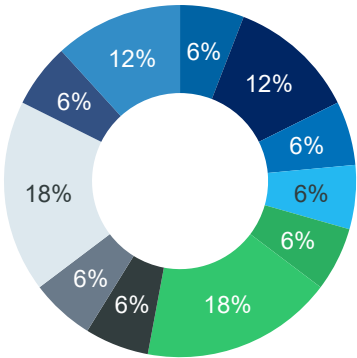
22 Collaborative dialogues

By market



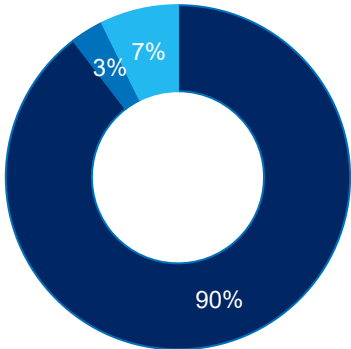
■ Chile
■ Hongkong
■ South Korea
■ Taiwan
■ Mainland China
■ India
■ Russia

By sector



■ Automobiles
■ Banks
■ Chemicals
■ Construction
■ Energy
■ Metals and Mining
■ Real Estate
■ Software
■ Technology Hardware
■ Transport infrastructure
■ Utilities

By theme



■ Environment ■ Social ■ Mixed E/S/G

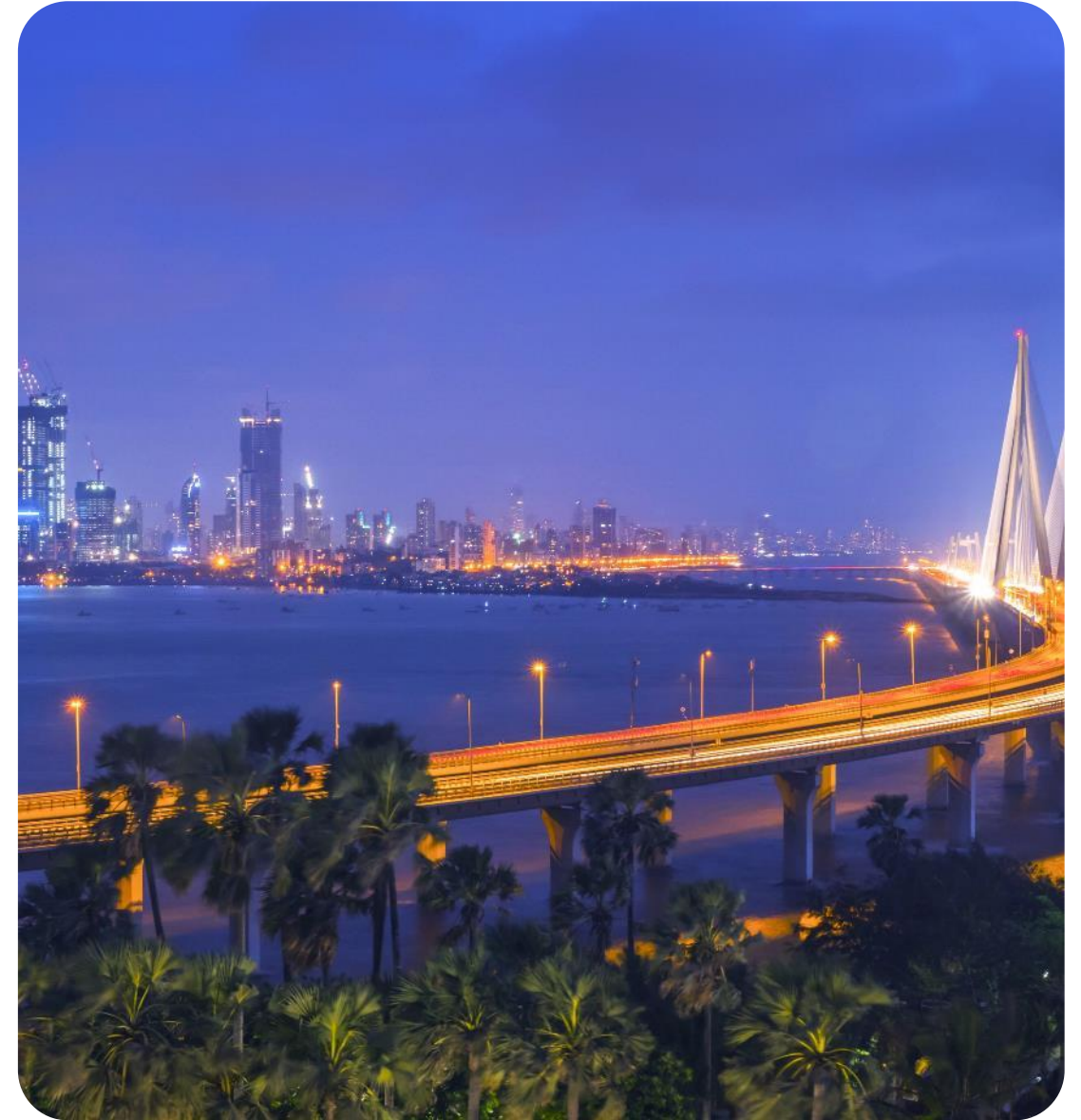


Source: TSMC, <https://supply.tsmc.com.tw/supply360/dist/>, <https://knowthechain.org/>, Example of a portfolio security, Indicative data may change over time

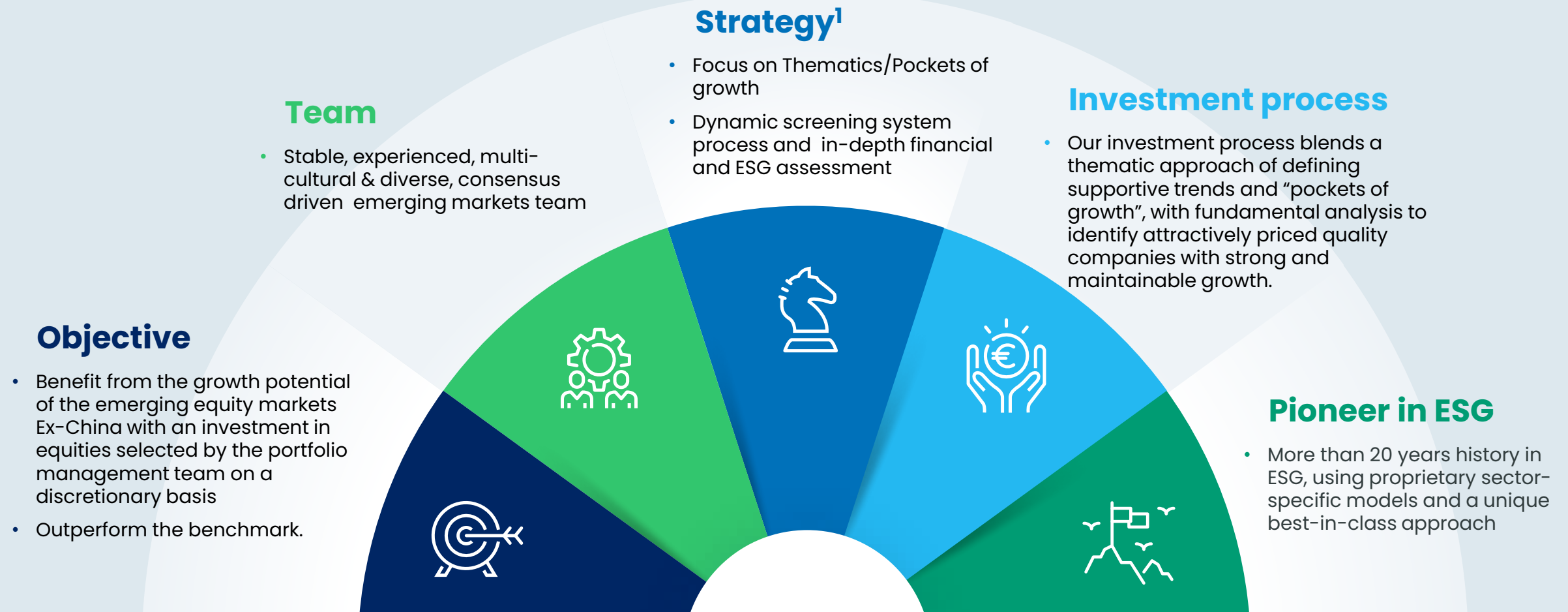


06

Conclusion.



Why select Candriam Sustainable Equity Emerging Markets Ex-China?



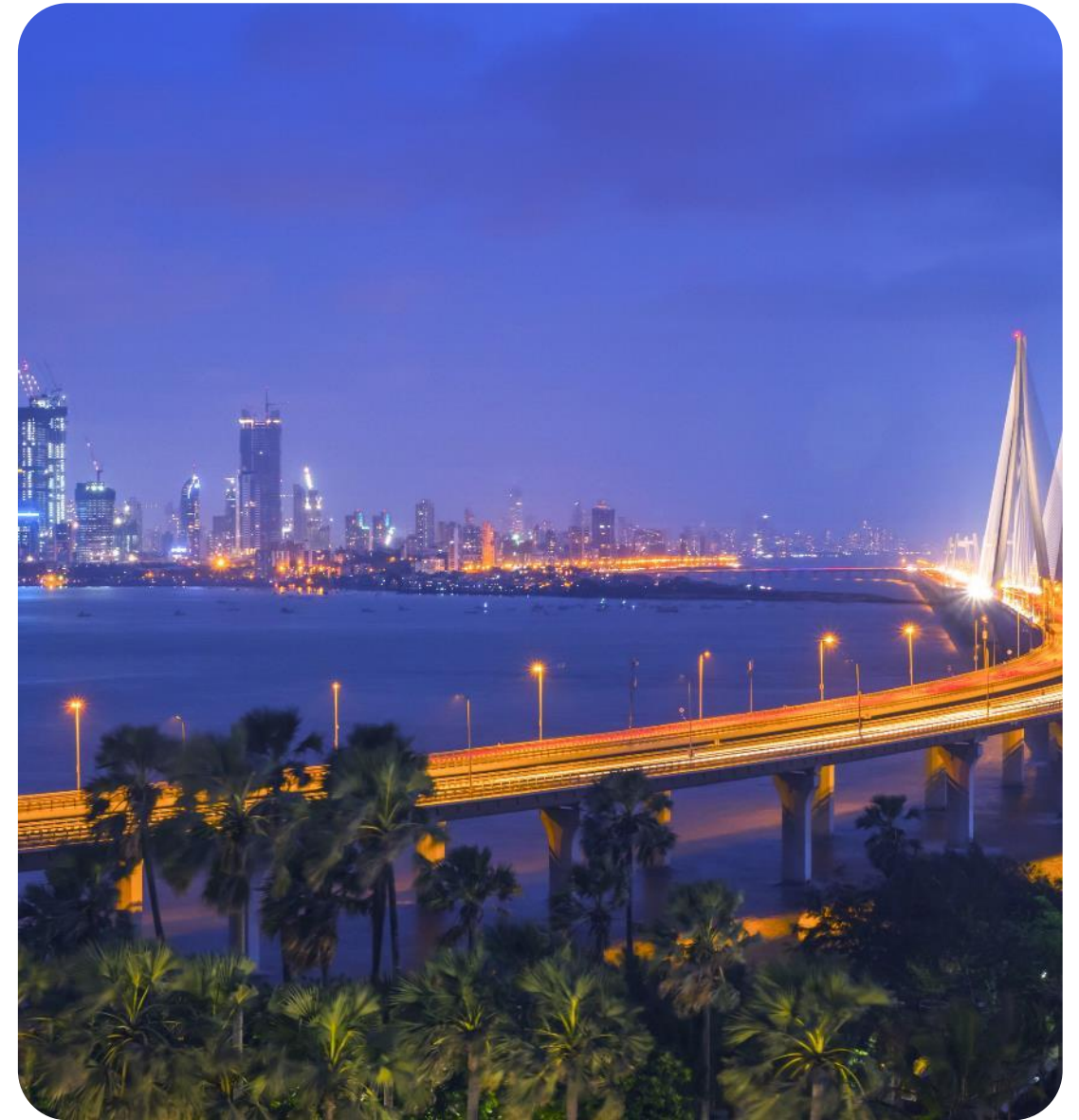
To fully understand the fund's risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks: Risk of loss of capital, equity risk, foreign exchange risk, emerging markets risk, ESG investment risk, liquidity risk, derivatives risk, counterparty risk, risk associated with Chinese A equities, sustainability risk

¹Data not contractual, not included in the prospectus. May change at any time. For further details on risks associated with investing in this fund, a general description and explanation of the various risk factors is available in the section Risk Factors of the Prospectus. [The prospectus is available on Candriam.com: Fund Detail.](#)



07

Annexes.



Biographies.



PAULO SALAZAR

Head – Fund manager / Senior Analyst

18 years experience / 11 years with the firm

Paulo Salazar joined Candriam in 2015 as an equity research analyst covering emerging markets. Paulo has over 15 years of experience in private equity and financial markets. Prior to joining the firm, Paulo was a private equity associate at The Riverside Company based in Brussels. Prior to that, he worked with equity research for GWI Asset Management, Equitas Investimentos and Banco Itau in Brazil covering several industries in Latin America and the United States. Paulo earned his B.B.A. in Corporate Finance and Financial Markets from FGV-EAESP in Sao Paulo and has an International Diploma in Finance from University of California, Berkeley Extension. Paulo is Brazilian, born in Sao Paulo, and is a Portuguese citizen.



PHILIP SCREVE

Deputy-Head – Senior Fund Manager

34 years experience / 32 years with the firm

Philip Screve has been Senior fund manager in charge of Central and East European Emerging Markets for Candriam Investors Group since 2003. He joined Candriam (formerly Bank BACOB) in 1992 and has been a Senior fund manager since 1998. He has over 20 years of Emerging Markets experience. Philip Screve holds a Masters degree in Commerce and Finance from the Vlekhio Business School in Belgium.



LAMINE SAIDI

Senior Fund Manager

23 years experience / 21 years with the firm

Lamine Saidi has been Senior fund manager for Candriam Investors Group since 2005. He had work experiences previously with Fortis Investment and Swisscorp Financial Advisory (respectively in Paris and Geneva, Switzerland). Lamine graduated with a Master's Degree in Banking and Financial Econometrics from University of Aix-en-Provence in France.



GALINA BESEDINA

Senior Fund Manager

19 years experience / 5 years with the firm

Galina Besedina joined Candriam in September 2020 as a senior EM equity analyst/PM for which she offers extensive expertise. Following a short stay at AXA IM in Paris as an analyst for EM Europe, in 2008 she started and built an impressive career as an Emerging Markets specialist at Comgest SA, acting as an analyst, PM, and partner, contributing to the strong growth of the company. Born and raised in Russia, Galina earned her master's degree at the Russian State University of Trade Economics, in Moscow, before moving to France in 2006 where she added a MIB at the Grenoble Graduate School of Business and an Executive MBA at the HEC Paris.



Biographies.



VIVEK DHAWAN, CFA

Senior Fund Manager

16 years experience / 5 years with the firm

Vivek has been Senior Fund Manager since 2026, following his role as Fund Manager from 2022 to 2025. He joined Candriam's Emerging Markets Equity team in 2021 as an Equity Analyst and Client Portfolio Manager. Prior to Candriam, Vivek worked at the Belgian boutique asset manager Value Square as an Emerging Markets Equity Analyst and Portfolio Manager. In this role, he was responsible for emerging market exposure within global equity funds, with a particular focus on sustainable and growth-oriented investments. Vivek holds an MBA from Vlerick Business School in Belgium and a Bachelor's degree in Engineering from Jadavpur University in India. He is also a CFA and CMT charterholder.



VANESSA ZHAO

Senior Fund Manager

16 years experience / 5 years with the firm

Vanessa Zhao joined Candriam in October 2020 as a senior analyst for the Emerging Markets Equity team. Prior to joining Candriam, she built EM experience for 10 years when working as an ESG and equity analyst at Hermes Investment Management in London, as well as Haitong International Securities in London, with a focus on Asia and Greater China. Born and raised in China, Vanessa holds a law degree from the universities of Shanghai and Durham and BPP in the UK, besides financial qualifications in financial modelling (Fitch, London School of Business and Finance) and Investment Management Certificate.



YOUNG JEON

Equity Analyst

10 years experience / 4 years with the firm

Young Jeon joined Candriam in 2022 as an equity analyst for the Emerging Markets Equity team. Prior to joining the firm, Young worked in TMT M&A advisory at Aquaa Partners, as well as Actus Partners. Prior to this, Young worked as an equity analyst for 3 years at Samsung Securities and Mizuho, where he covered Korean and Asian markets. Born in Korea and raised in the UK, Young earned his BSc Economics degree from University College London in the UK.



DIAN LI

CPM / Equity Analyst

4 years experience / 3 years with the firm

Dian joined Candriam in April 2023, starting as an intern then working under a French CDD in the team of Emerging Markets Equity. Before joining Candriam, he interned at several asset management companies, including DNCA Investments an affiliate of Natixis Investment Managers, and Tikehau IM. He also explored the sector of NGOs, working as an intern for the United Nations Development Programme (UNDP).

Dian received a Bachelor's degree in finance from Renmin University of China. He furthered studies in France and earned a Master's degree at ESSEC Business School, graduating from the program Grande École.



Disclaimer.

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

Warning: Past performance of a given financial instrument or index or an investment service or strategy, or simulations of past performance, or forecasts of future performance does not predict future returns. Gross performances may be impacted by commissions, fees and other expenses. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each 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 is authorized for marketing.

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/sfar/>. 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.

Notice to investors in Switzerland: The information provided herein does not constitute an offer of financial instruments in Switzerland pursuant to the Swiss Financial Services Act ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for financial instruments.

Swiss representative: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the investment funds may be obtained free of charge from the Swiss representative.

Swiss paying agent: CACEIS Bank, Montrouge, succursale de Nyon/Suisse, Route de Signy, 35, CH-1260 Nyon.

Place of performance: Route de Signy 35, CH-1260 Nyon.

Place of jurisdiction: Route de Signy 35, CH-1260 Nyon.

Candriam Switzerland Sarl, by providing support marketing services in respect to the products managed by Candriam and/or other 3rd party manager's products, is not acting as investment adviser to prospective investors in any Fund/s managed, advised or sponsored by Candriam. For promoting and offering the Fund/s included in this document, as well as for providing other services to Candriam, Candriam Switzerland Sarl will receive cash compensation in the form of a lump sum fee (the "Fees") which is expressed as a margin on the full costs borne by Candriam Switzerland Sarl. Candriam Switzerland Sarl will receive such cash compensation irrespective of whether its promotion and offering activities lead to any actual subscriptions in the Fund/s.

Specific information for investors in France: The appointed correspondent in France is CACEIS Bank, 89-91 rue Gabriel Péri, F-92120 Montrouge, France. The prospectus, the key investor information, 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 correspondent in France.

Specific information for investors in Spain: Candriam 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. CNMV: 1493

Specific information for investors in Austria: The appointed Contact and Information Agent in Austria in accordance with the provisions of art. 92 of the EU Directive 2019/1160 is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. The prospectus, the Key Information Documents (KIDs) relating to the portfolios of the Fund, the Articles/Management Rules, 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 Contact and Information Agent.

Specific information for investors in United Kingdom: The Fund/s mentioned in this document has/ve been established and is/are authorised as an EEA UCITS (in accordance with the EU UCITS Directive) in Luxembourg. The Fund/s has/ve sought and has/ve been granted recognition by the Financial Conduct Authority of the UK (the "FCA") under the Overseas Funds Regime (the "OFR") in the United Kingdom and therefore is considered to be a recognised collective investment scheme for the purposes of section 271A of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). The distribution of this document and the offering of shares in the United Kingdom may be restricted. Persons into whose possession this document comes are required by Candriam to inform themselves about and to observe any such restrictions. This document does not constitute an offer or solicitation to any person to whom it is unlawful to make such offer or solicitation. The Fund/s mentioned in this document are not subject to the UK sustainability disclosure and labelling regime. Further information on the regime for retail consumer: <https://www.fca.org.uk/firms/climate-change-and-sustainable-finance/sustainability-disclosure-and-labelling-regime>.

Specific information for investors in Guernsey: This document is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the Fund that is referred to in this document is only being, and may only be, made in or from within the Bailiwick of Guernsey:

- (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the POI Law); or
- (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended.

The Fund referred to in this document and this document are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Neither this document nor any Fund offered pursuant to this document have been reviewed or approved by the Guernsey Financial Services Commission nor has it been delivered to the Guernsey

The Fund has not been approved for distribution or "marketing" or "promotion" in the Bailiwick of Guernsey and interests in the Fund cannot be distributed, offered or sold in the Bailiwick of Guernsey without the permission of the relevant authorities, and in compliance with all relevant laws.

Specific information for investors in Jersey: This document does not constitute an offer for subscription, sale, or exchange of interests in the Fund and accordingly no offer capable of acceptance is made by this document.



Client relation offices

Amsterdam	Madrid
Frankfurt	Milan
Geneva	Stockholm
Zurich	Dubai

Management centres

Luxembourg
Brussels
Paris
London

