



CANDRIAM 

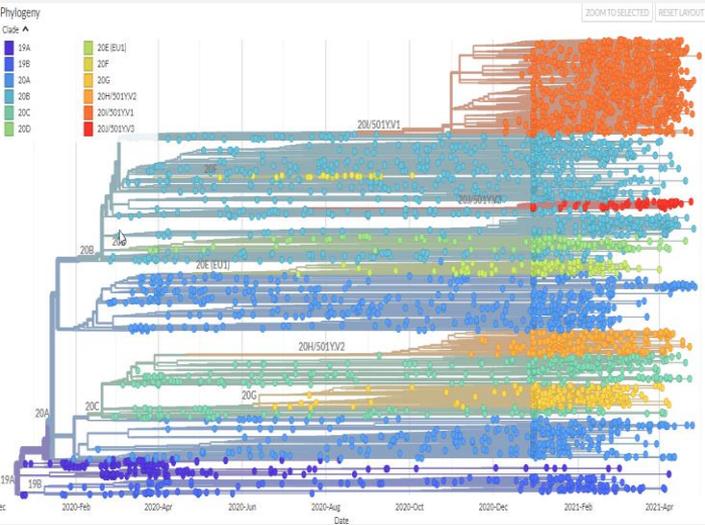
A NEW YORK LIFE INVESTMENTS COMPANY

Economic and financial outlook

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Florence Pisani

June 2021

Commercial document intended exclusively for Professional Investors

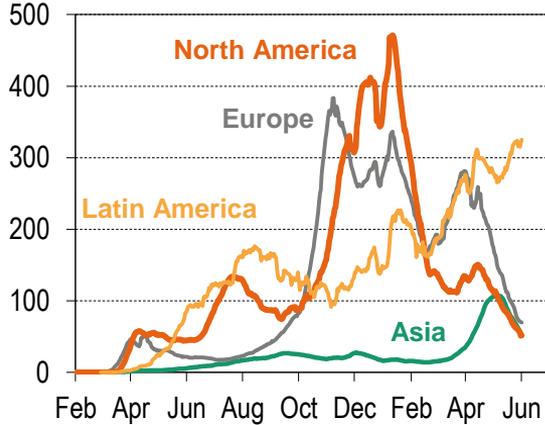


**1. Pandemic
Not fully over... yet!**

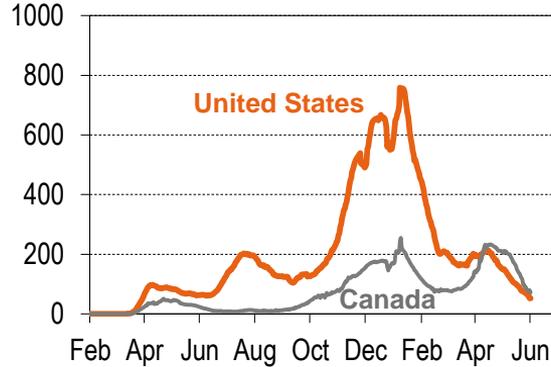
In advanced economies, the epidemic seems to be getting under control

New daily COVID-19 cases (per million people, smoothed over 1 week)

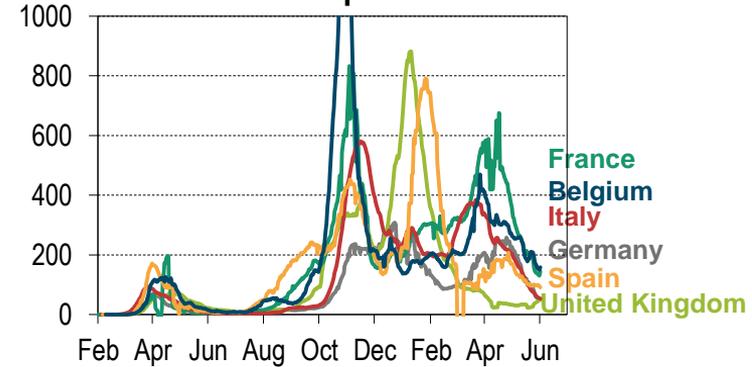
By region



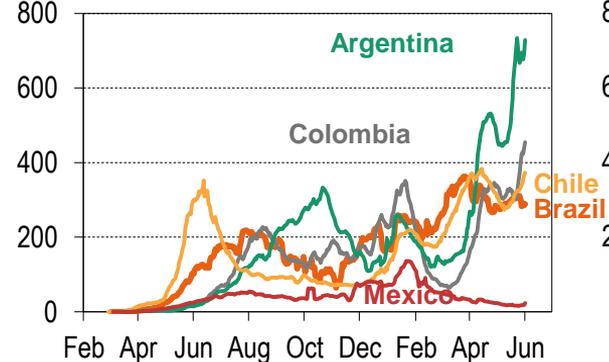
North America



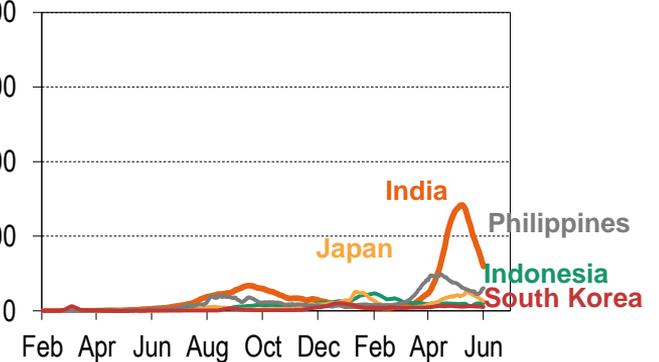
Europe



Latin America



Asia





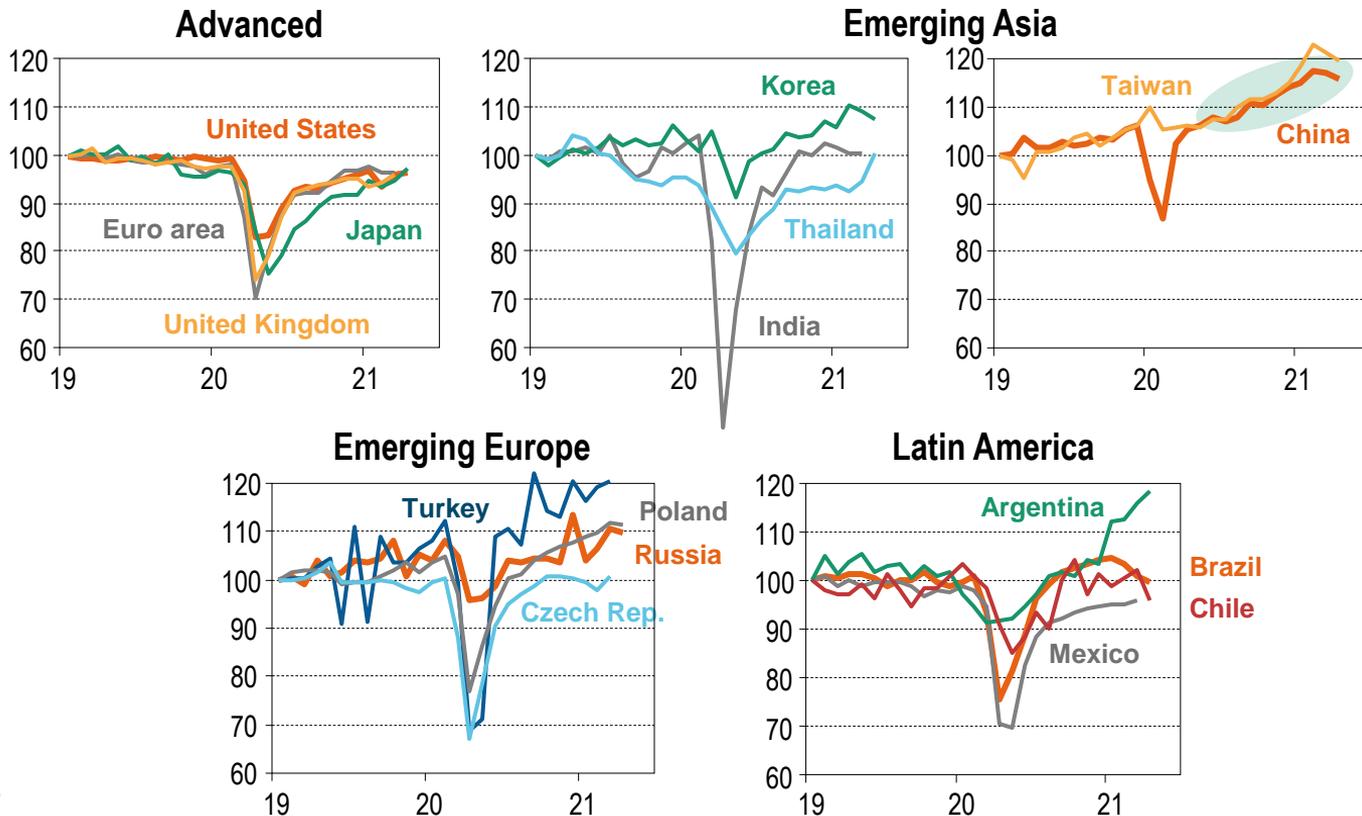
2. Global economy A sharp rebound... a more uncertain future

Global trade and industrial production stand above their pre-crisis levels...

World trade and industrial production (2010 = 100)

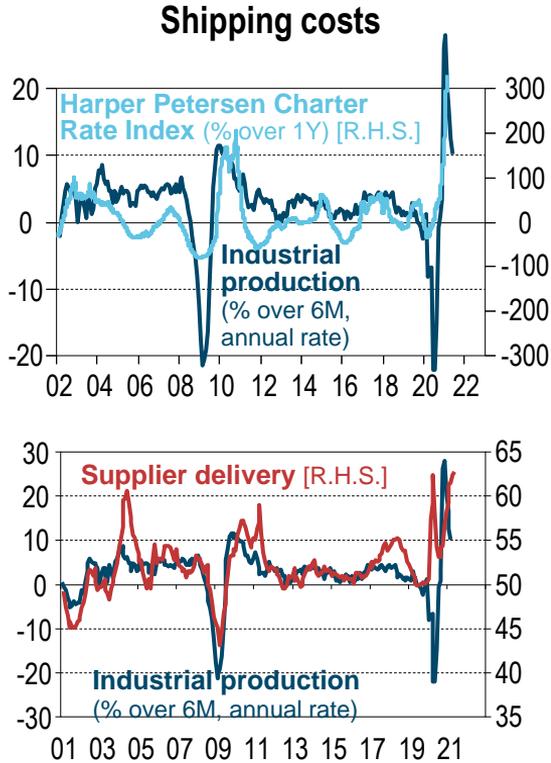
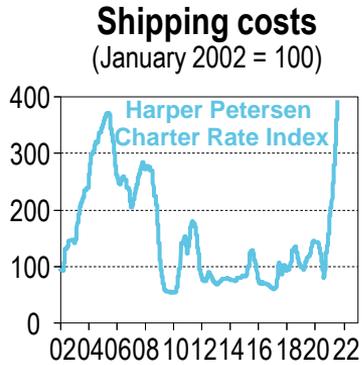


Industrial production (January 2019 = 100, manufacturing)



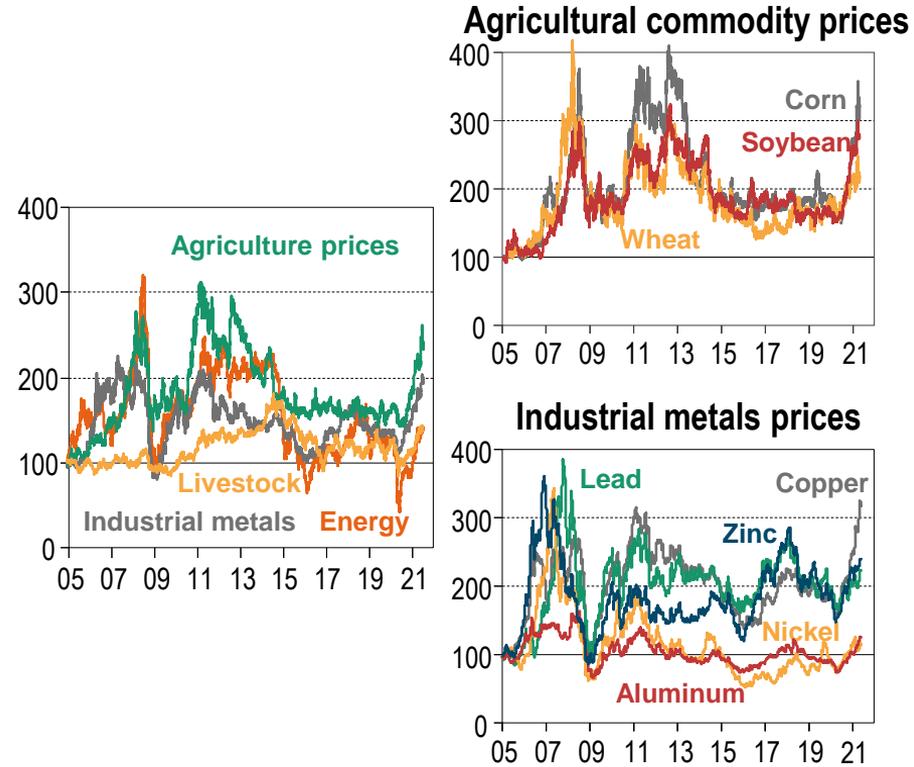
The exceptionally fast rebound in demand and supply chain dislocations have put pressure on input prices

Speed of the recovery and tensions on supply chains



GSCI commodity prices

(January 2005 = 100)



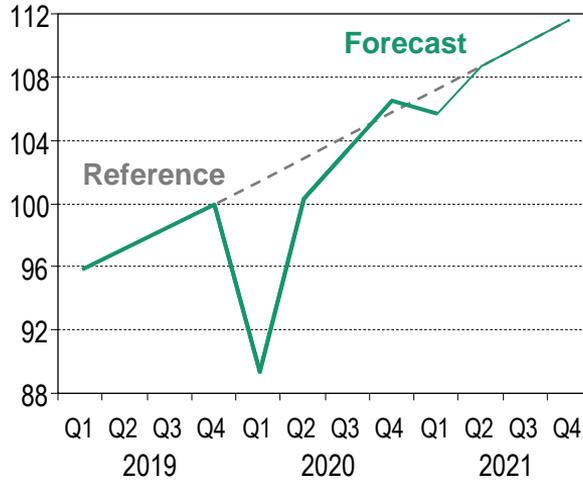


3. China Preserving financial stability... has become a priority

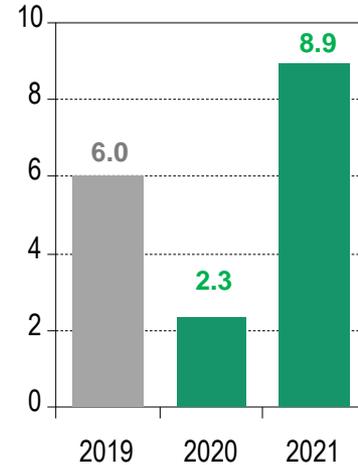
Activity should be hovering around its past trend



Real GDP trajectory (Q4 2019 = 100)



Real GDP growth (%, annual average)

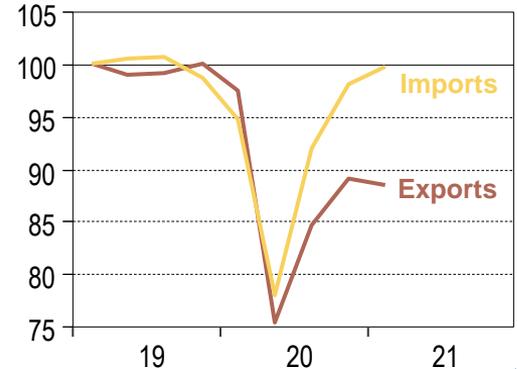
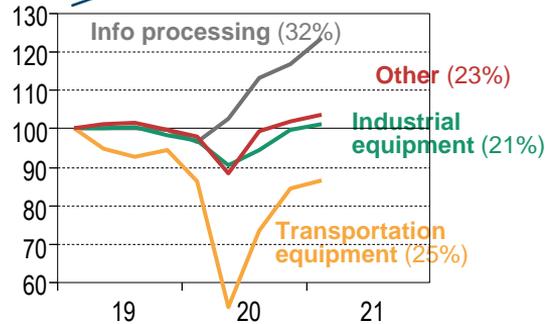
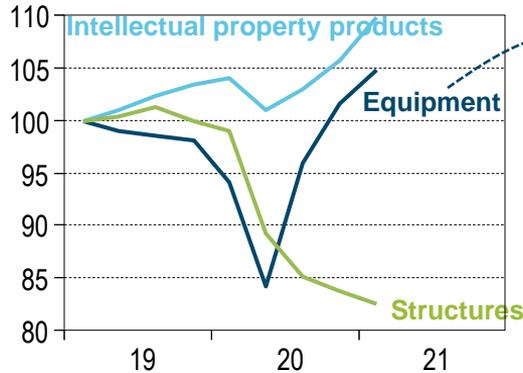
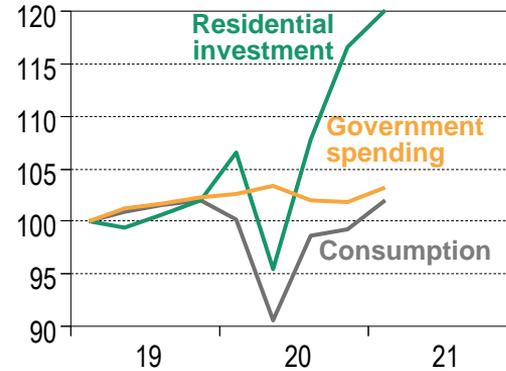
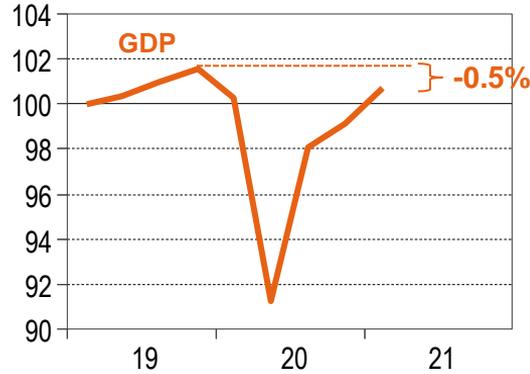




4. United States Overheating?

In Q1, almost all components of domestic demand have remained on an upward trend

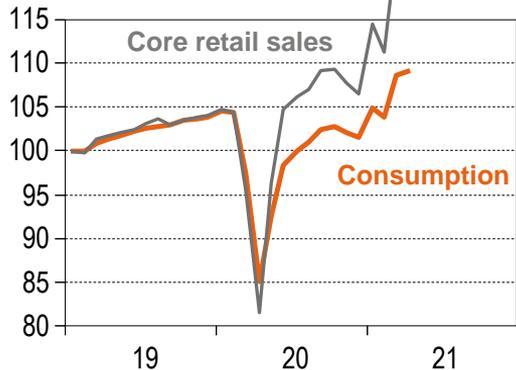
GDP and its components (2019 = 100, volume)



Consumption has been strong... especially among low-income households

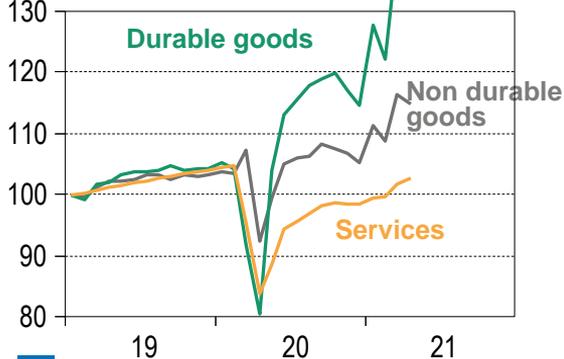
Retail sales and consumption

(January 2019 = 100, nominal)



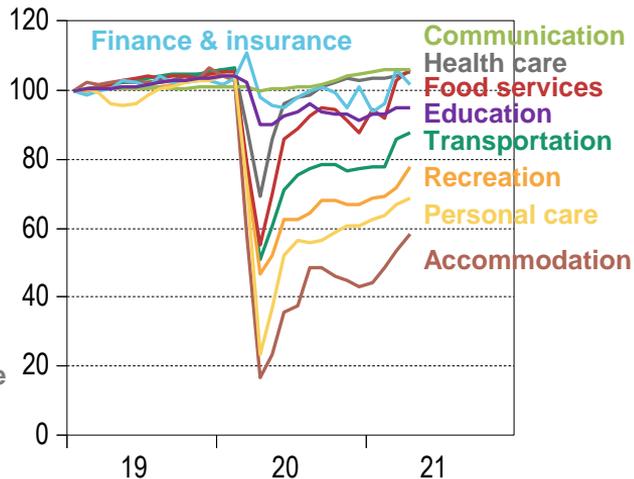
Consumption

(January 2019 = 100, nominal)



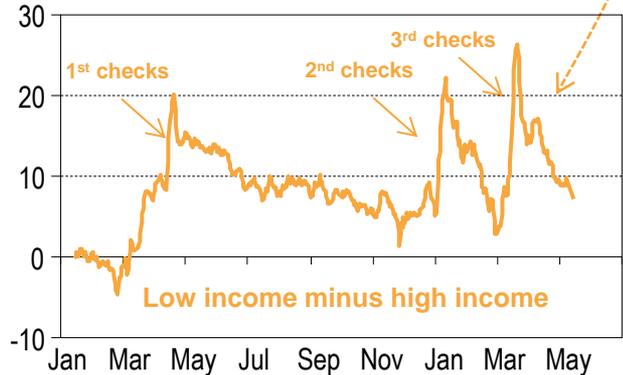
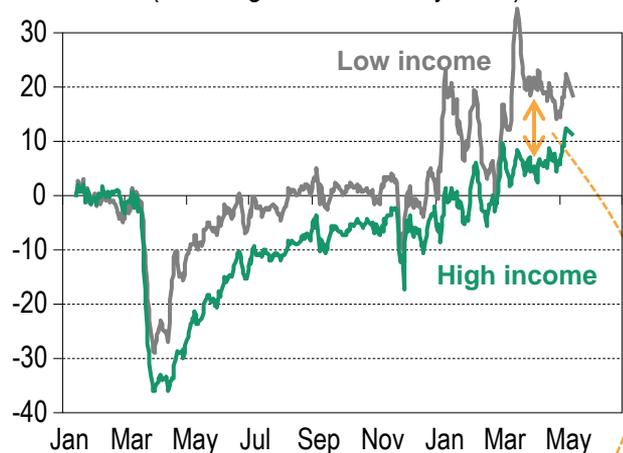
Services

(January 2019 = 100, nominal)



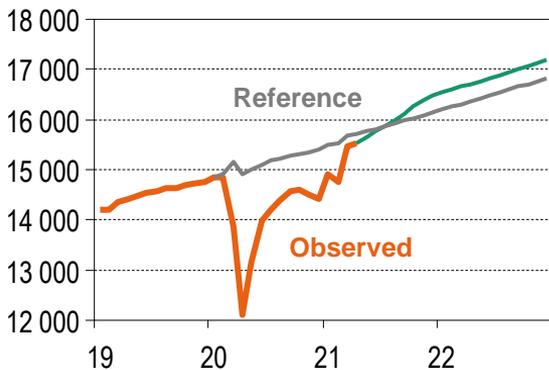
Consumer spending tracker by income

(% change since January 2020)

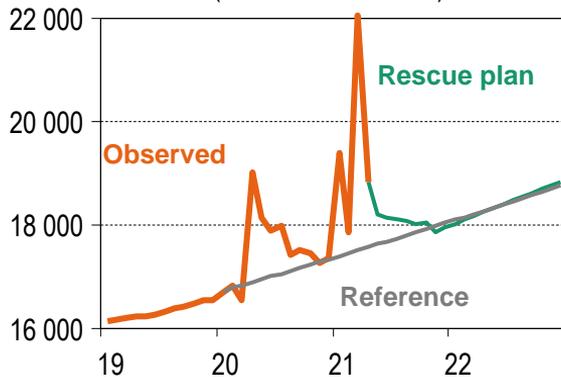


Despite the rebound in consumption, households have accumulated a significant amount of excess savings...

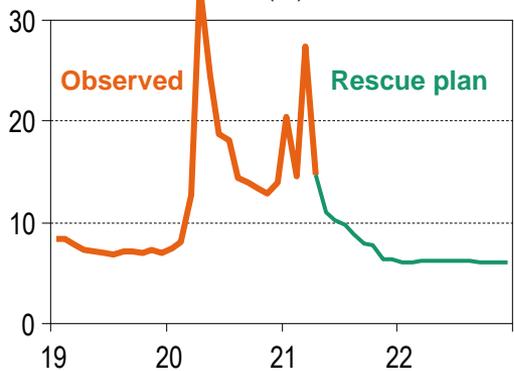
Consumption
(\$ billion, annual rate)



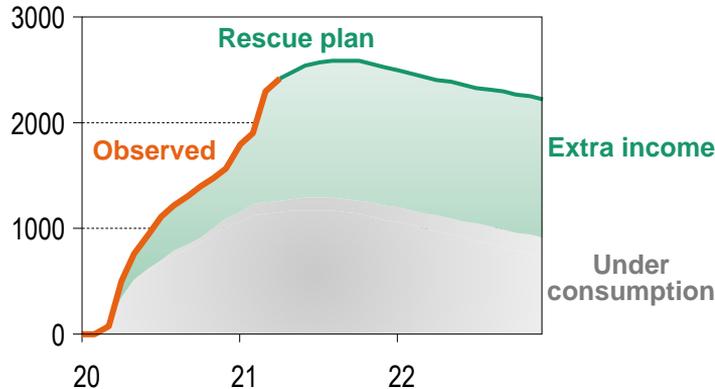
Disposable income
(\$ billion, annual rate)



Saving rate
(%)



Potential excess saving
(\$ billion, cumulated since January 2020)



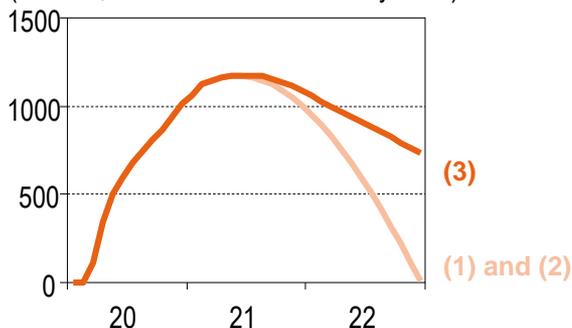
The extra income component of saving is accruing mainly to lower income households, while the under-consumption component is mainly attributed to the higher income ones.

... but only a part of the “under-consumption” savings component is likely to be spent in 2021-22

Total consumption
(\$ billion, annual rate)

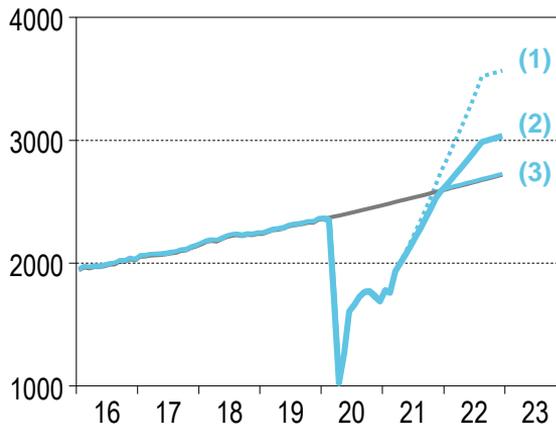


Under-consumption
(\$ billion, cumulated since February 2020)



Selected consumption items
(\$ billion, annual rate)

Shocked services



Goods ex food



(1) Spending all excess saving on shocked services consumption seems unrealistic: demand should be pushed more than 30% above trend!

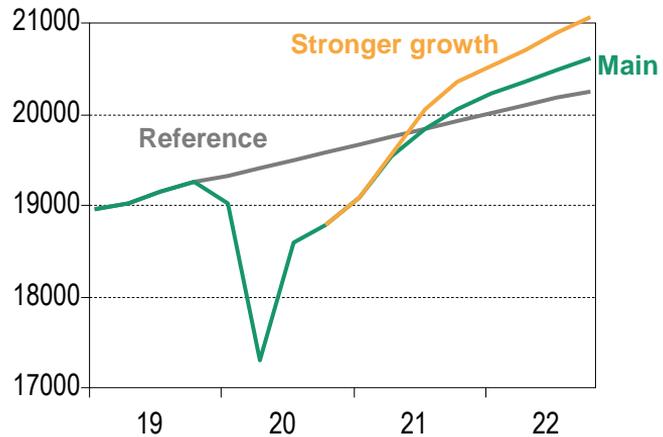
(2) With a more reasonable rise in services demand (11.5% above trend), spending all excess saving would still require an unlikely rise in goods demand (25% above trend!).

(3) Main scenario: The under-consumption component of excess savings remains important despite the normalization in services consumption and goods consumption is at 7.5% above trend.

Our growth scenario takes into account an implementation in FY2022 of the American Jobs and Families plans

Real GDP

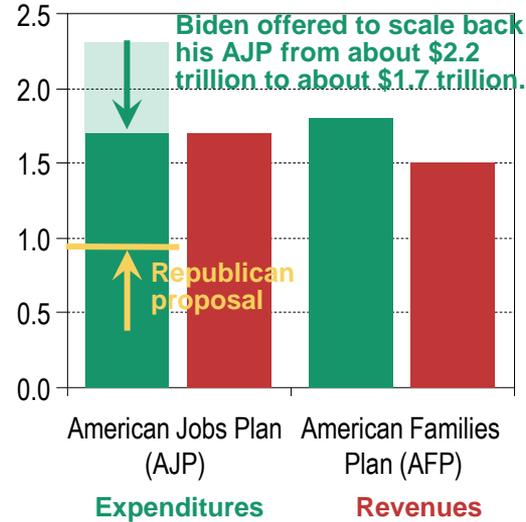
(billions of constant dollars, annual rate)



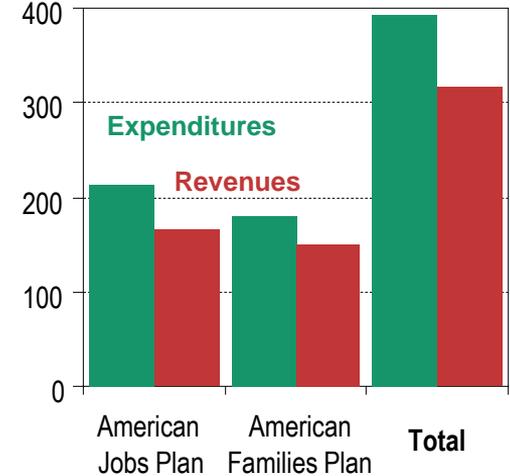
	New main	Stronger growth
GDP growth	2021 = 6.5% 2022 = 4.0%	2021 = 7.2% 2022 = 5.2%

“Build back better” proposals

Over 10 years
in trillions of dollars



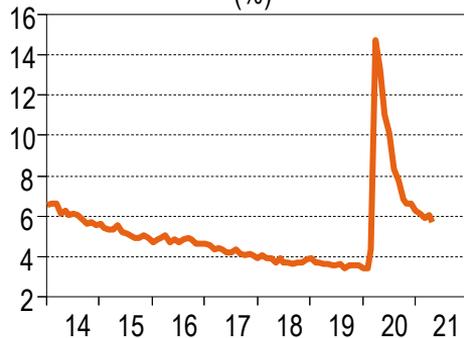
Annual pace
in billions of dollars



The fiscal impulse provided by the plans ranges from 0.6% and 1.8% depending on the marginal propensity to spend of agents for which taxes increase.

End of May, more than 7 millions jobs were still missing and “maximum employment” seems still distant

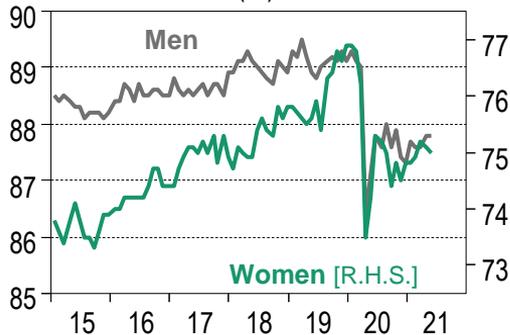
Unemployment rate (%)



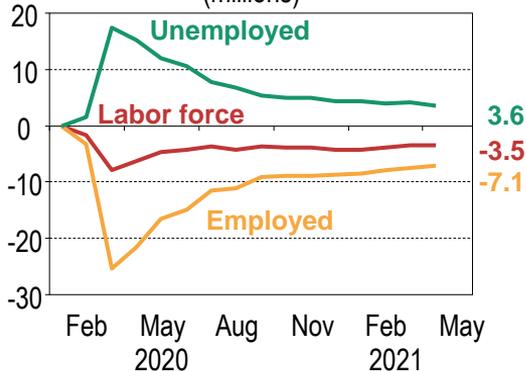
Employment rate (%)



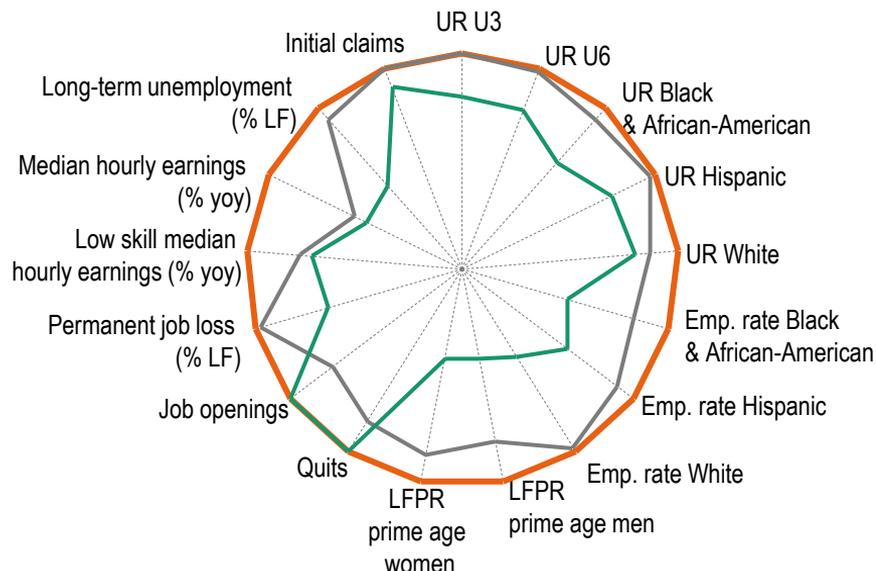
Prime age participation rate (%)



Cumulated change since Feb. 2020 (millions)



Distance to “maximum employment”

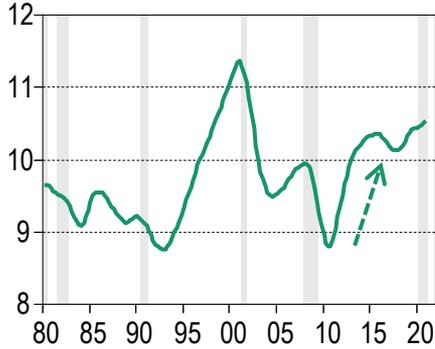


“Maximum employment”

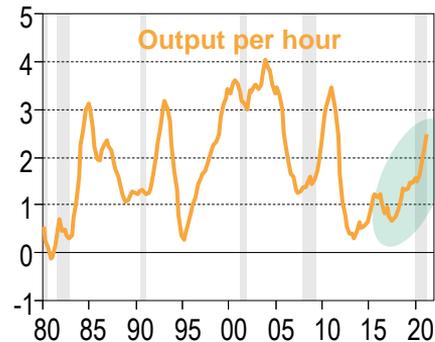
February 20 Latest data

Moreover, productivity should continue to accelerate and offset part of labor cost increases

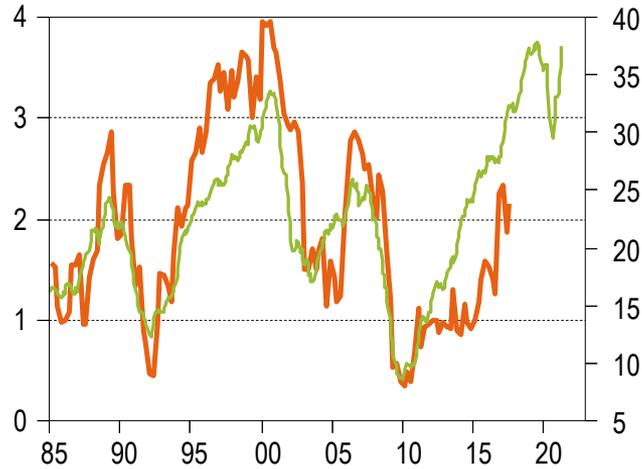
Equipment investment (% of GDP)



Output per hour (% over 2 years, annual rate)



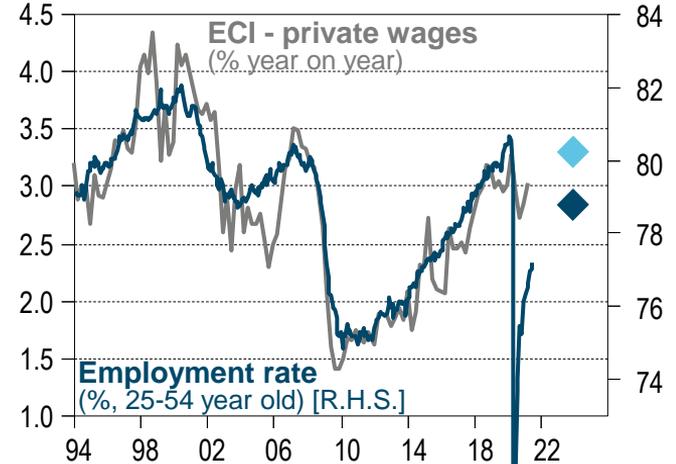
Productivity and hiring constraints



Productivity gains
(3-year average) (-14Q)

% of firms with 1 or more hard to fill jobs
(NFIB, 6 months moving average) [R.H.S.]

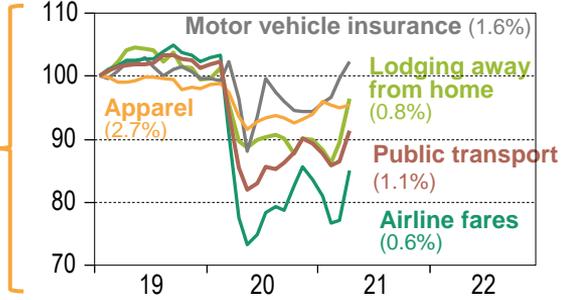
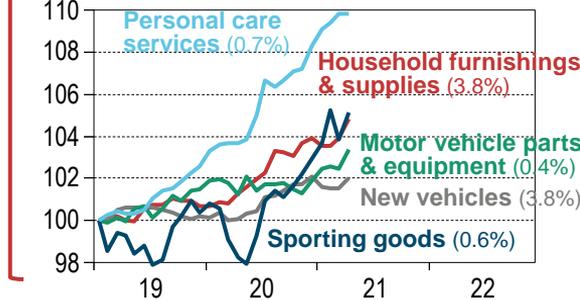
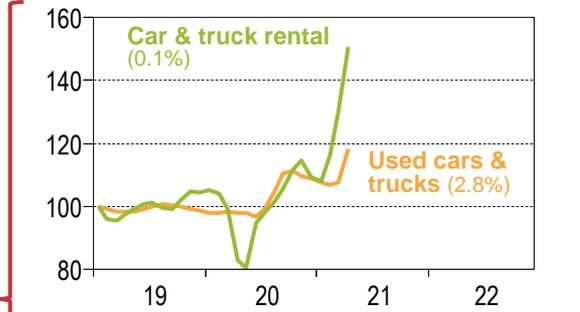
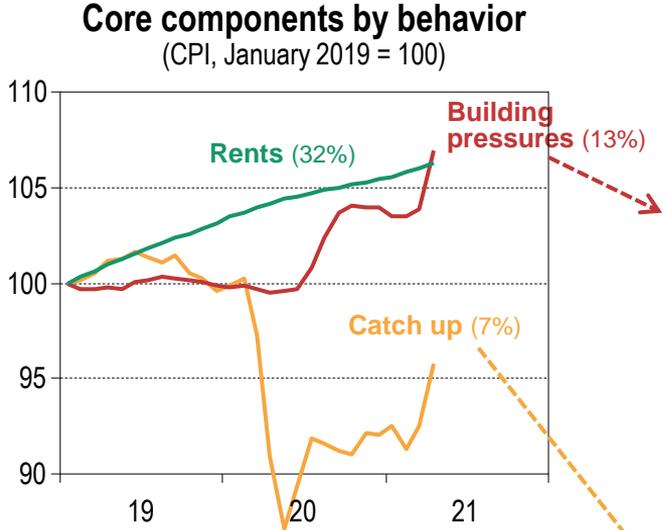
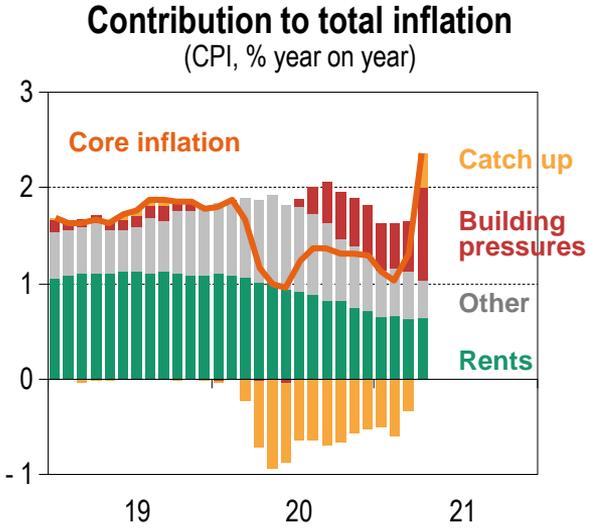
Wages and employment rate



+4% GDP growth in 2022
and productivity at 1%

+4% GDP growth in 2022
and productivity at 2%

With half of core inflation barely linked to the cycle, inflationary pressures are likely to slowly recede

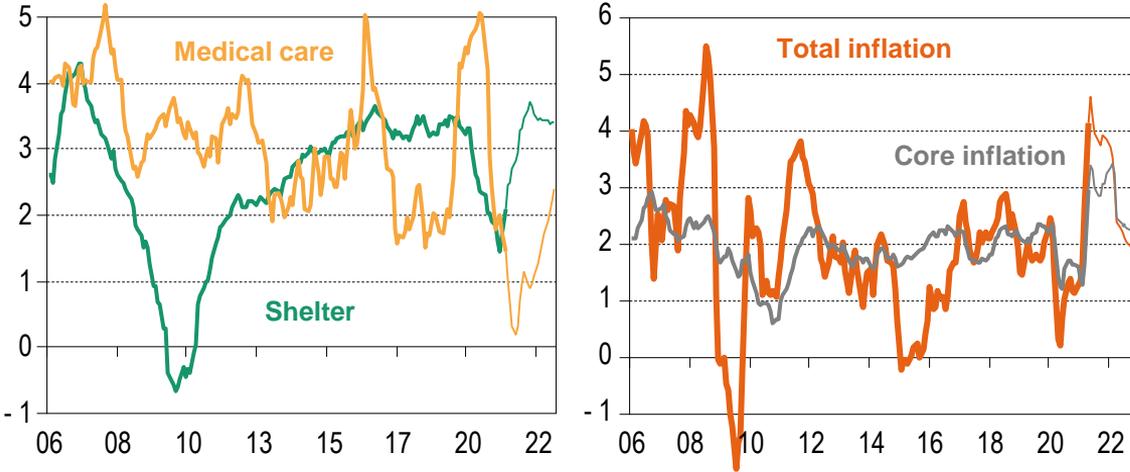


If “Catch up” items come back to their trend by December 2021, their contribution to total inflation will rise to 0.9% (i.e. a 0.4% acceleration).

If “Building pressure” items stabilize at their current levels, their contribution to total inflation will rise to 0.4% (i.e. a 0.8% deceleration).

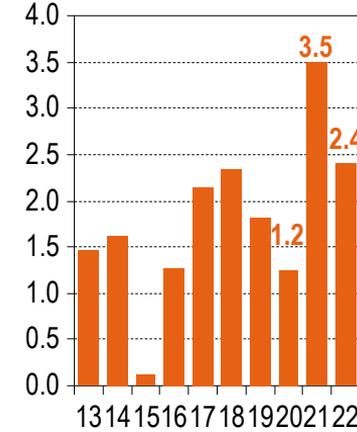
All in all, after surging to 3.5% in 2021, inflation should ease in 2022

CPI inflation (% year on year)

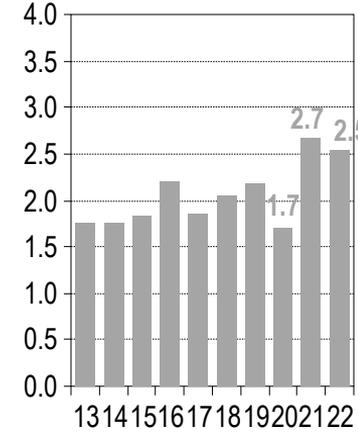


CPI inflation forecasts (% year on year)

Total inflation

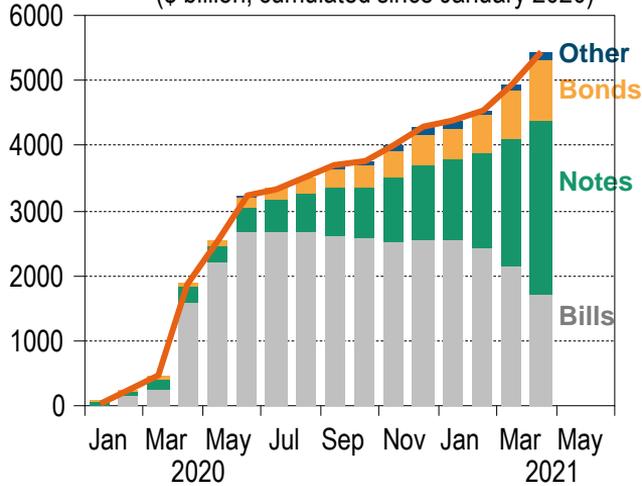


Core inflation



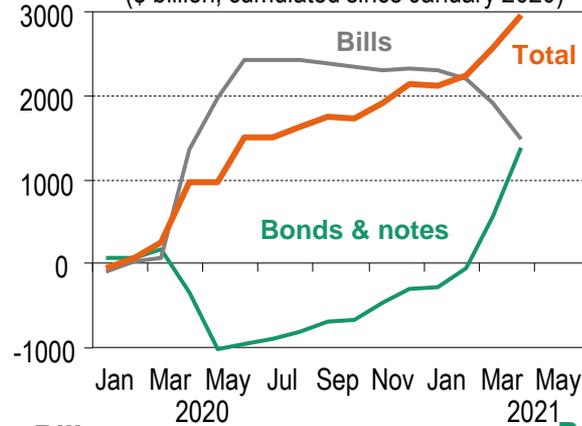
Treasury financing needs were largely covered by T-Bills in 2020, longer term bonds' issuance has stepped up in 2021...

Net federal government issuances
(\$ billion, cumulated since January 2020)

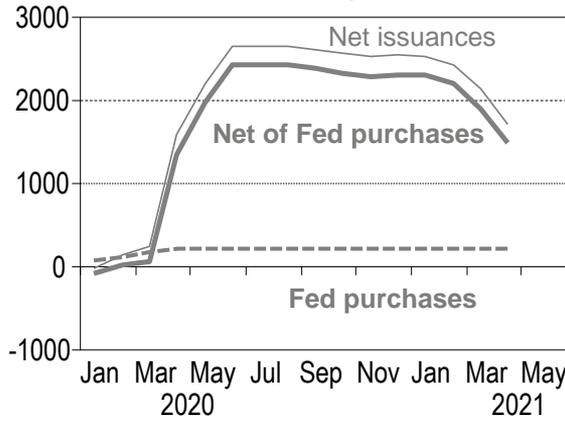


Net issuances net of Fed purchases

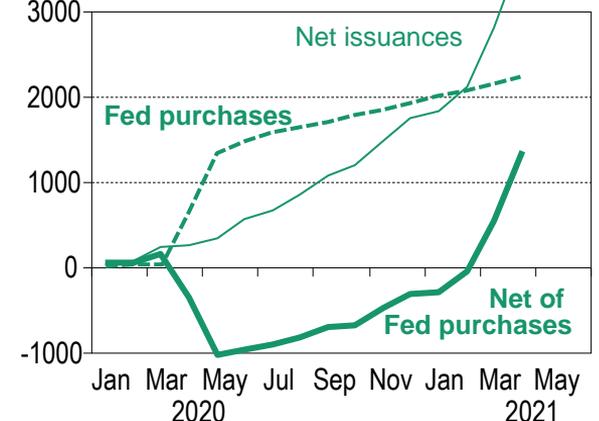
(\$ billion, cumulated since January 2020)



Bills



Bonds & notes

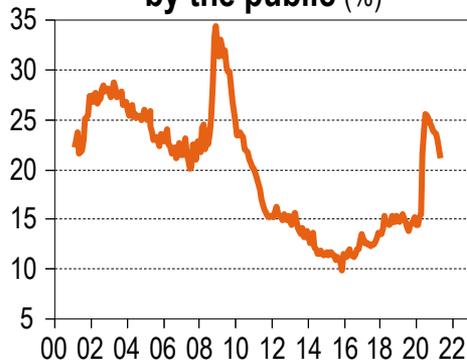


... and should remain elevated in 2022!

Treasury deposits at the Fed
(\$ billions)



Bills share in debt held
by the public (%)



Treasury securities supply
(\$ billion)

	Treasury financing need	Net issuances	Bills	Notes & bonds	Change in cash holdings	Total cash held
20 Q1	365	481	241	240	116	516
20 Q2	1 526	2 745	2 422	323	1 219	1 734
20 Q3	401	469	-51	520	68	1 802
20 Q4	648	605	-65	670	-43	1 760
2020	2 940	4 300	2 547	1 753	1 360	
Fed purchases			162	2 205		
Rest to be absorbed by the private sector			2 385	-453		
Share of Bills back to 20%, including American Rescue Plan, American Jobs Plan and American Families Plan						
21 Q1	1 136	408	-295	703	-728	1 032
21 Q2	625	93			-532	500
21 Q3	790					
21 Q4	790					400*
2021	3 341	1 981	-373	2 354	-1 360	
Fed purchases				960		
Rest to be absorbed by the private sector				1 394		
Share of Bills stable at 20%, including American Rescue Plan, American Jobs Plan and American Families Plan + Fed tapers						
2022	2 071	2 071	414	1 657	0	400*
Fed purchases				440		
Rest to be absorbed by the private sector				1 217		

10-year Treasury rate
(%)



(*) Assuming no debt ceiling is put in place.



5. Euro area

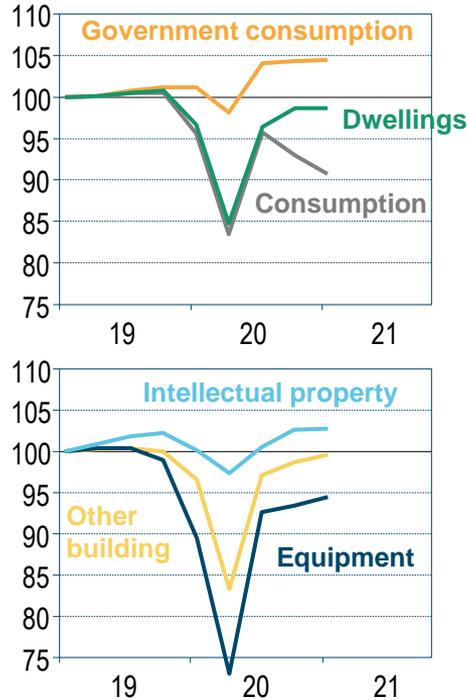
Summer is coming...

As expected Q1 GDP was weak

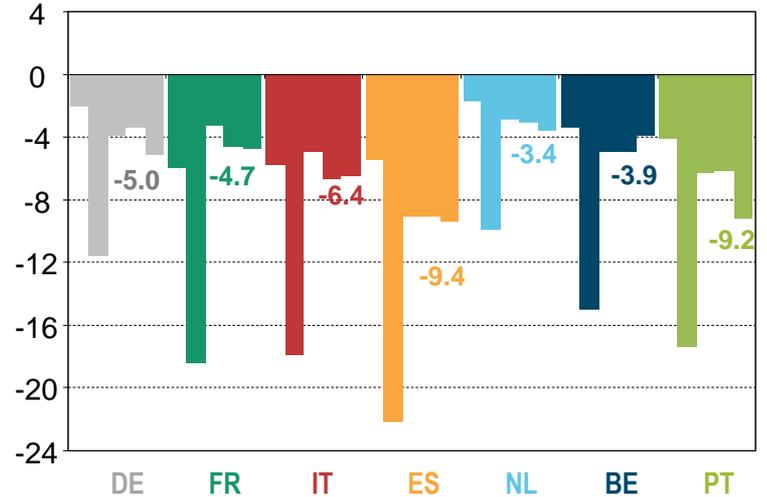
Euro area real GDP (2019 Q1 = 100)



Euro area GDP components (2019 Q1 = 100, 4 largest economies)



Real GDP growth by country (% compared to Q4 2019, Q1 2020 – Q1 2021)



The latest monthly surveys however point to stronger growth ahead

European Commission surveys

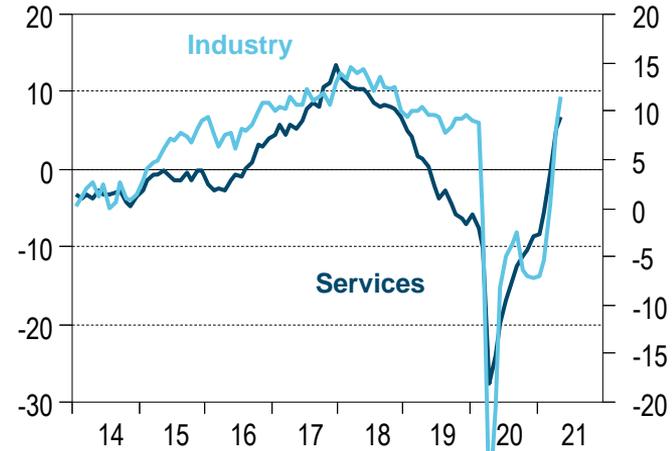
PMI indices



Production expectations

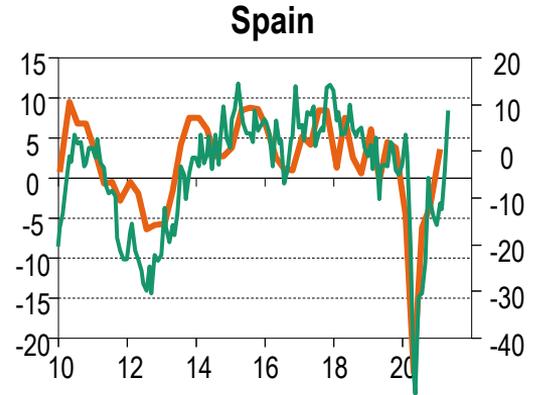
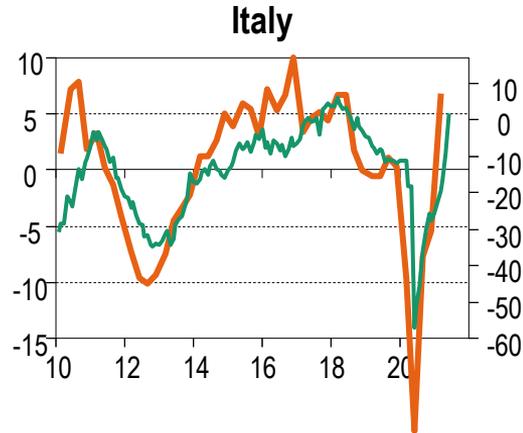
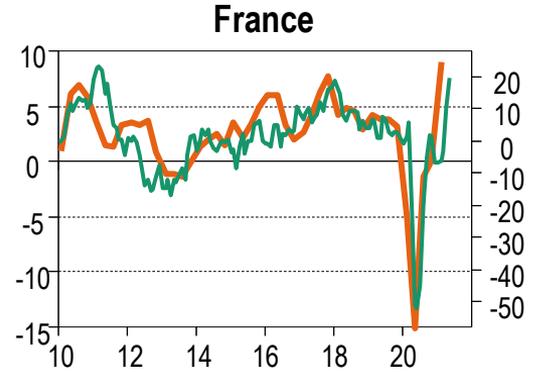
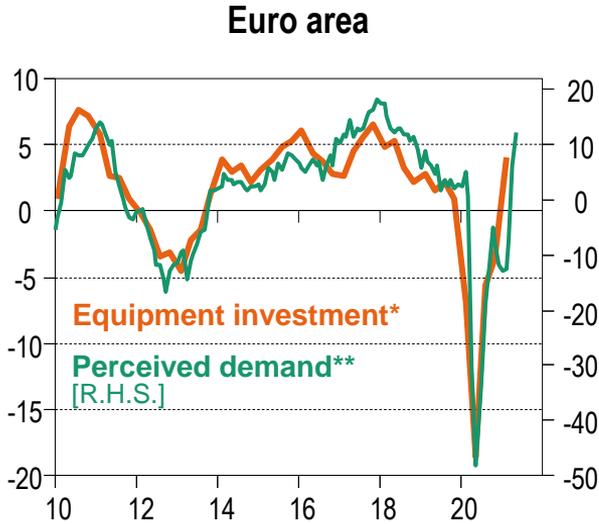


Employment expectations



Equipment investment should follow the pickup in demand

Equipment investment and perceived demand



(*) % year on year (including intellectual property rights)

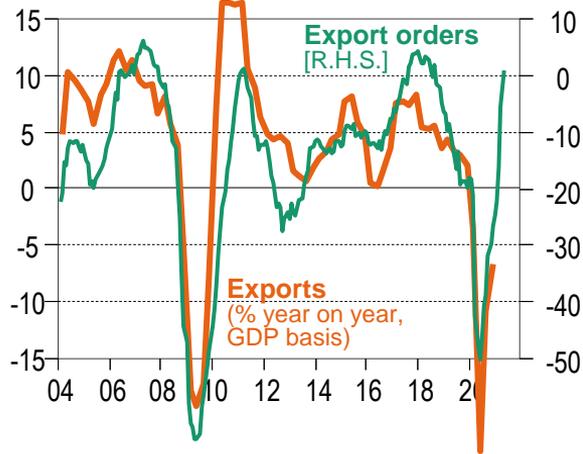
(**) Composite indicator: $0.7 \times$ industry production trend + $0.3 \times$ services recent evolution in demand

The ongoing rebound in world growth will also support activity

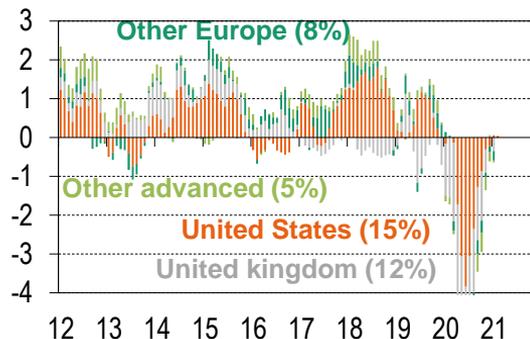
Extra euro area exports

(% year on year, contribution, volume)

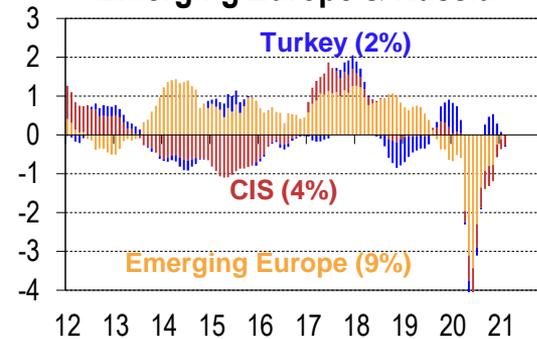
Export orders



Advanced economies



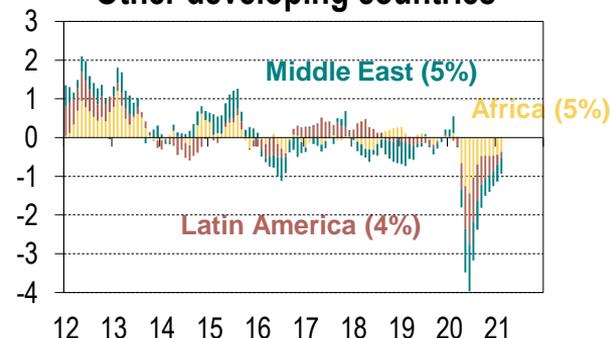
Emerging Europe & Russia



Developing Asia



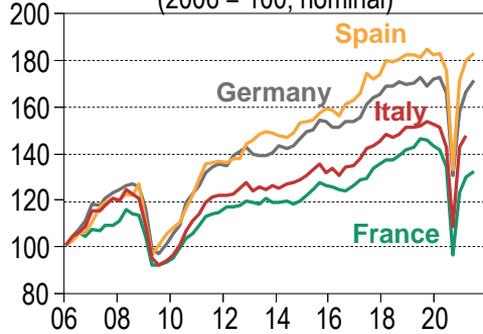
Other developing countries



Despite the normalization of the sanitary situation, travel will only gradually recover

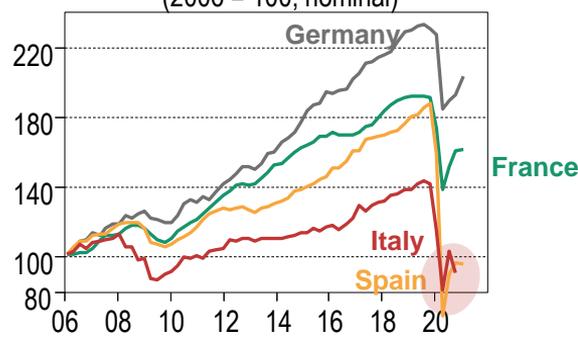
Exports of goods

(2006 = 100, nominal)



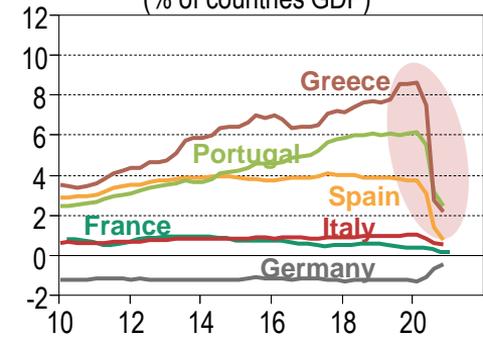
Exports of services

(2006 = 100, nominal)



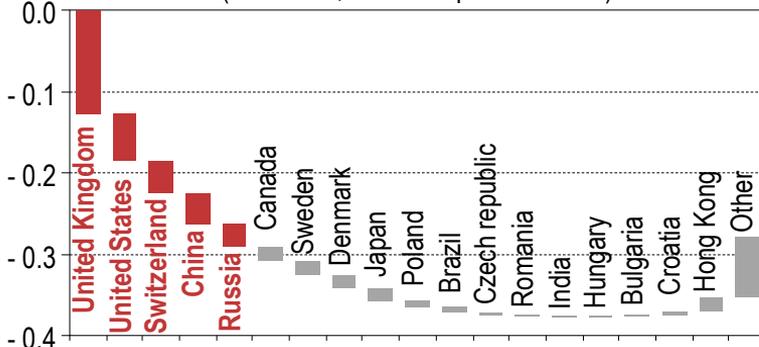
Travel services balance

(% of countries GDP)



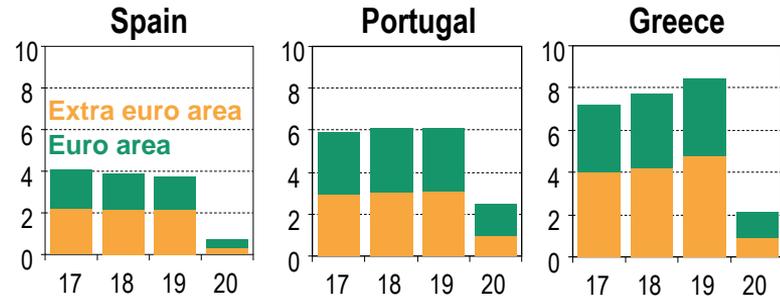
Change in overall euro area travel balance

(% of GDP, 2020 compared to 2019)



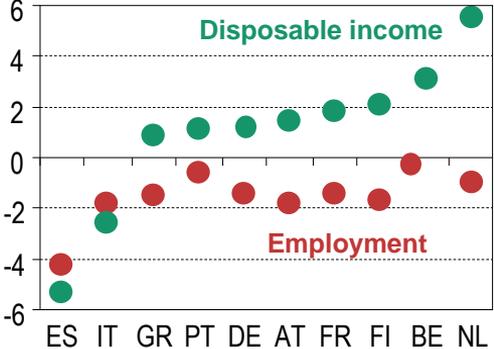
Travel services balance

(% of countries GDP)

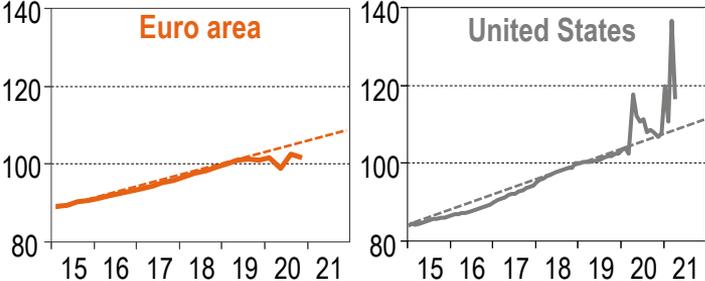


All across the euro area, governments prevented too sharp a fall in household disposable income

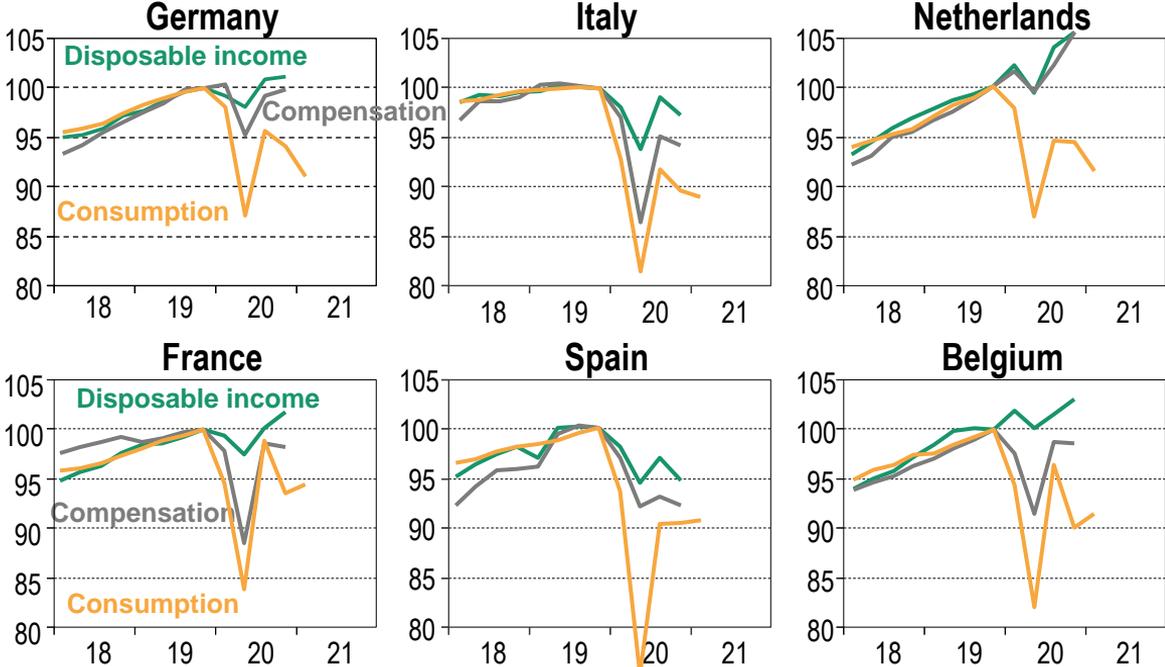
Change in disposable income and employment between 2019Q4 and 2020Q4
(%)



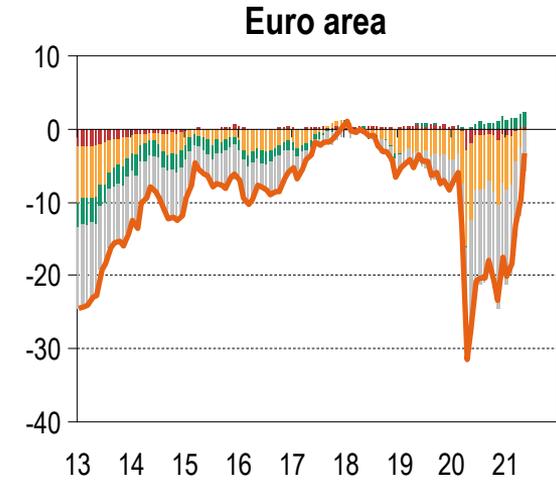
Household disposable income
(Q1 2019 = 100)



Household income, compensation and consumption
(nominal, Q4 2019 = 100)



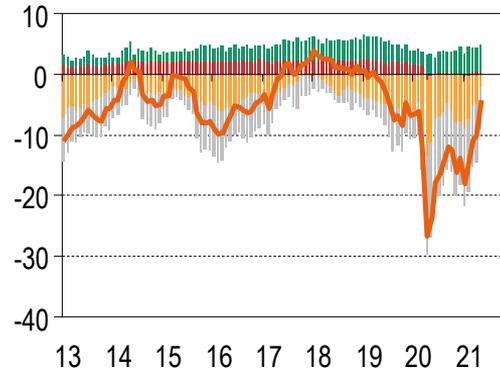
Household confidence has sharply improved...



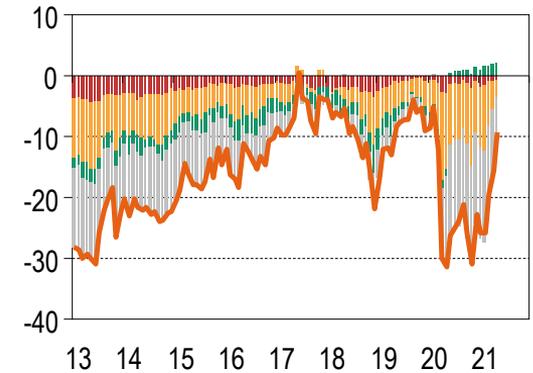
- Consumer confidence (next 12 months)
- Unemployment
- Savings
- General economic situation
- Financial situation

Consumer confidence

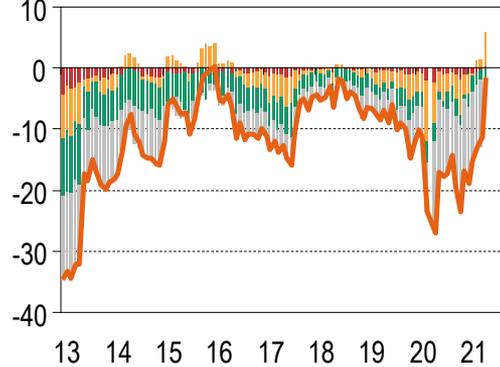
Germany



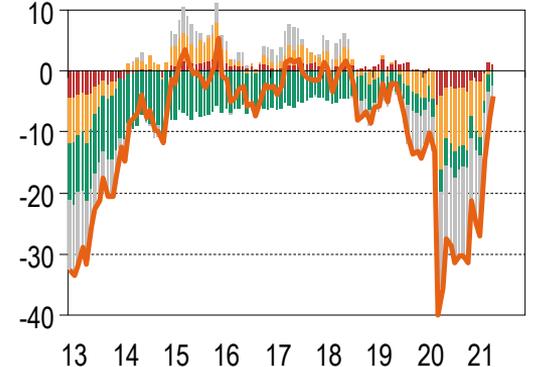
France



Italy



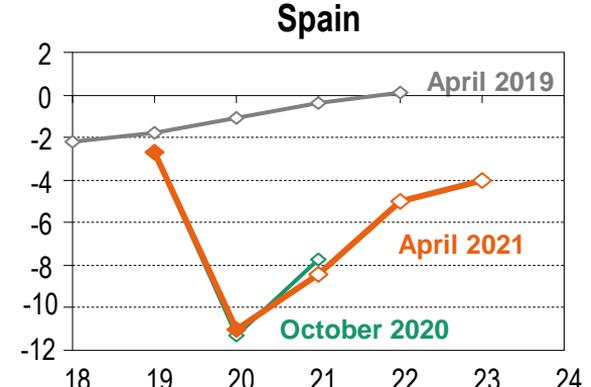
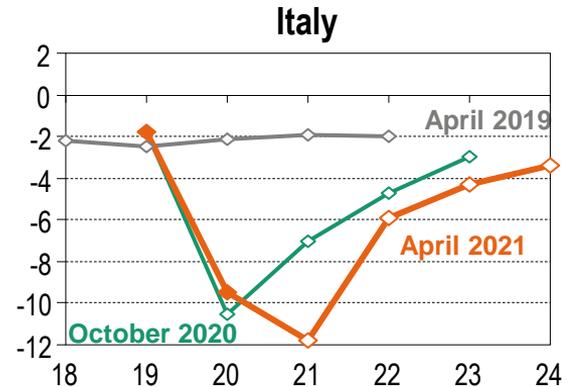
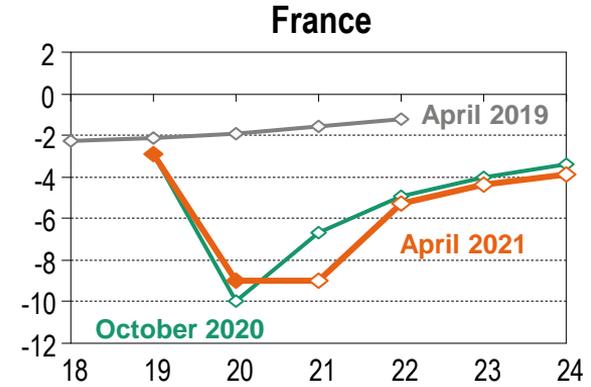
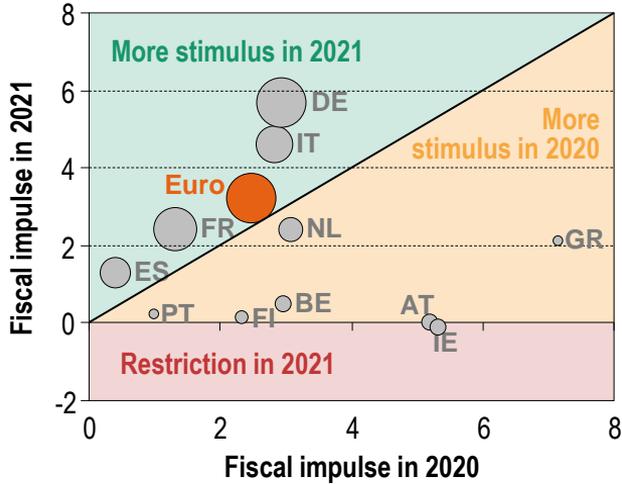
Spain



In 2021 governments' budgets will remain supportive and the pace of rebalancing looks reasonable

Government balance targets in Stability and Convergence Programs (% of GDP)

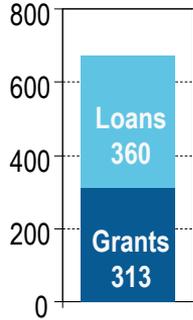
Fiscal impulse
(change in cyclically adjusted primary deficit, % of GDP)



The Own Resources Decision has now been ratified by all Member States: EU funds should now spur public investment... in Southern Europe in particular

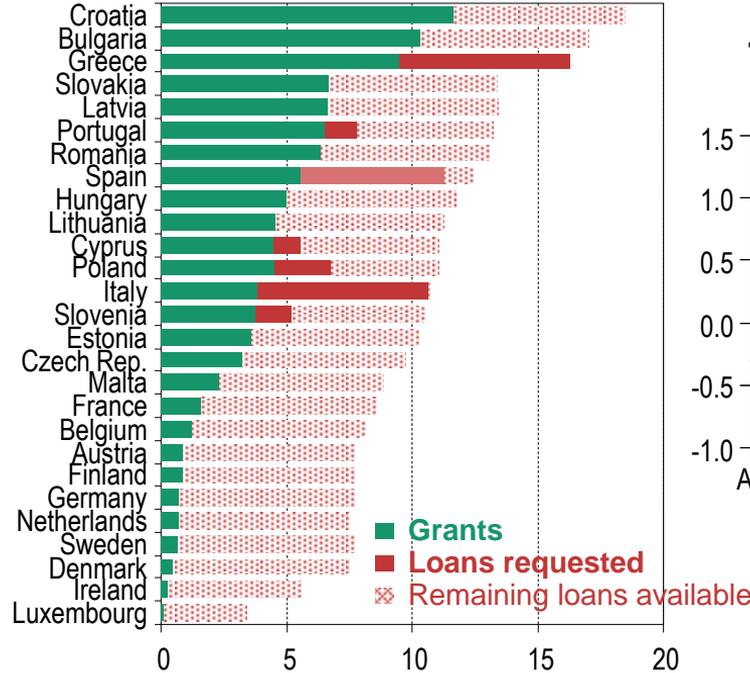
Recovery and Resilience Facility

(billions of euros)

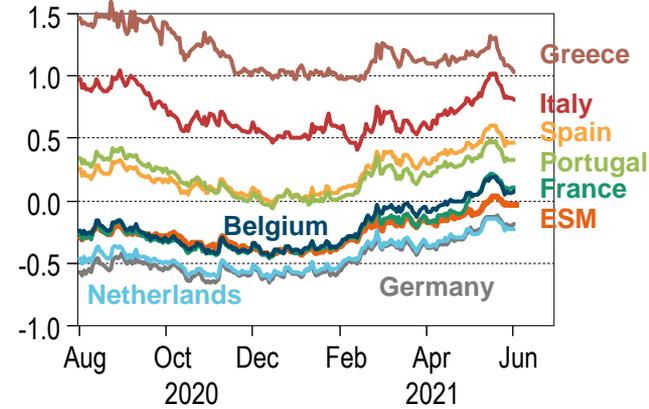


In the most favorable case, EU GDP growth is expected to be 0.5% higher on average over 2021-24 (and the potential GDP level will be increased by 1% afterwards), under the assumption that all grants and half of the loans are used to increase productive public investment

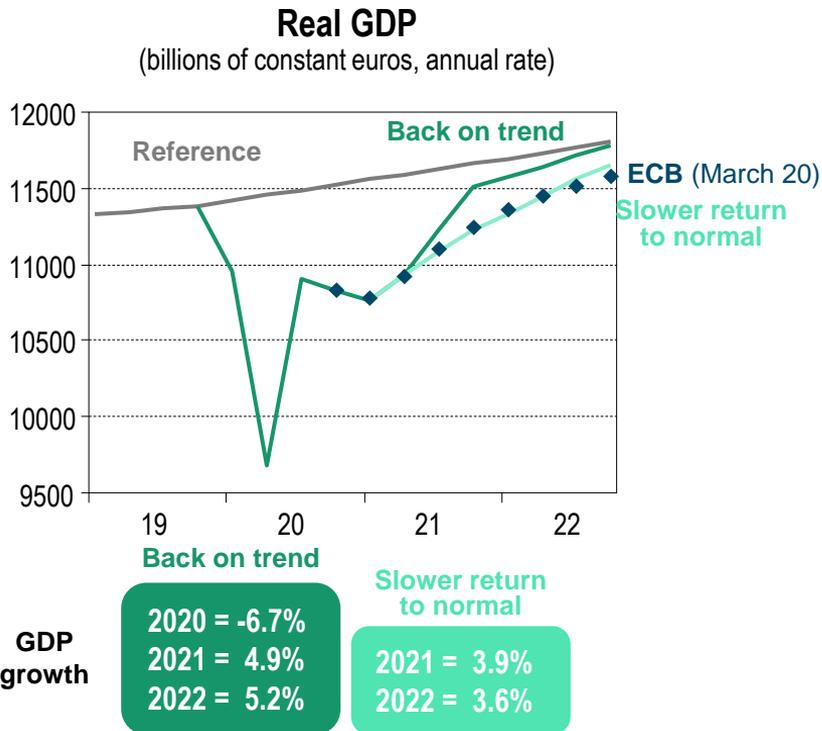
Resilience & Recovery Facility (% of GDP)



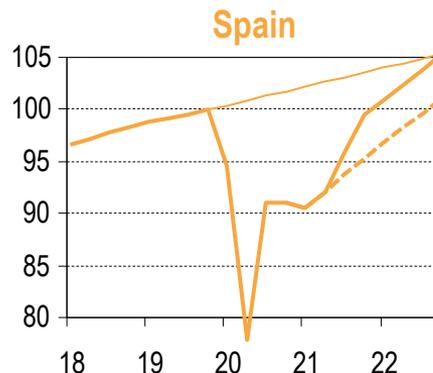
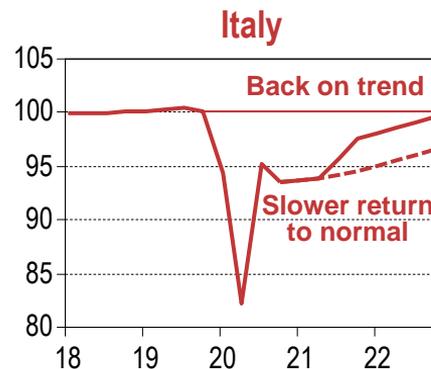
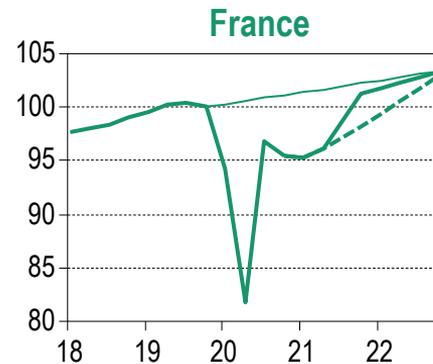
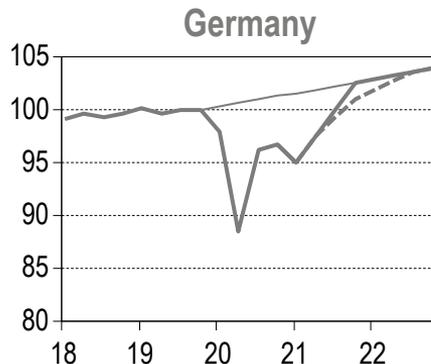
10-year EU and government rate (%)



Despite a weak H1 2021, GDP should be (almost) back on trend by end of 2021

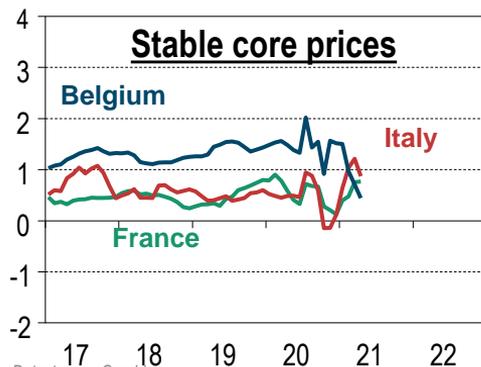
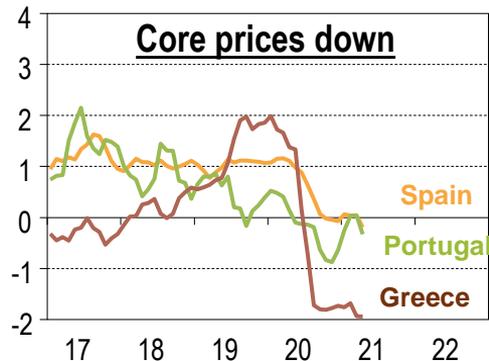
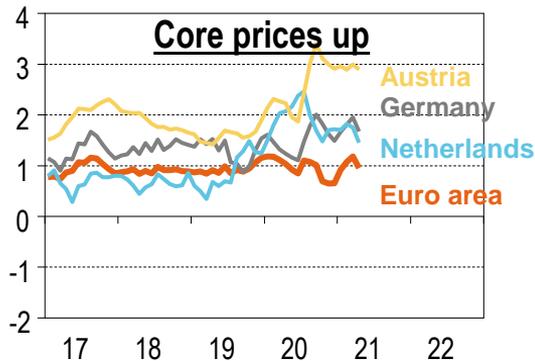


Real GDP by country (2019 Q4 = 100)



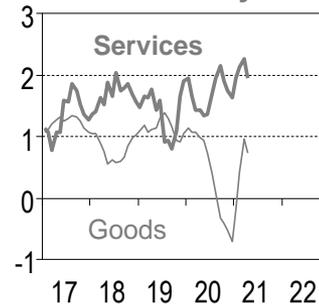
While core inflation has accelerated in some countries, it remains weak in the hardest hit economies

Core CPI ex tax effect
(% year on year)

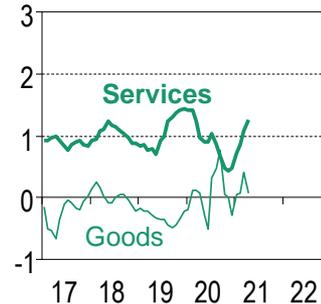


Core CPI ex tax effect
(% year on year)

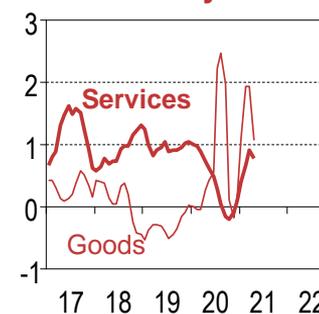
Germany



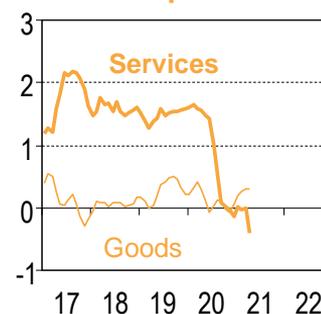
France



Italy

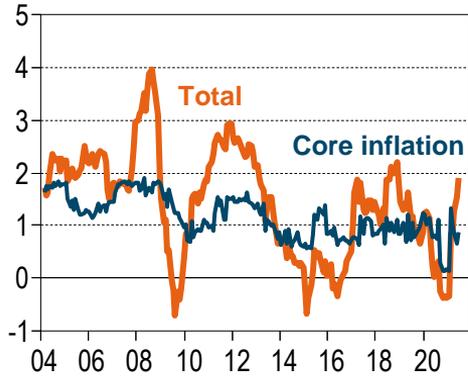


Spain

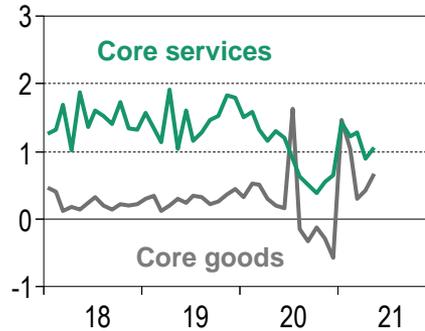


A sustained acceleration in inflation seems unlikely

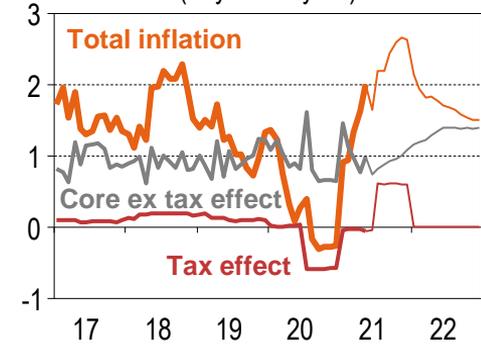
Consumer Price Index (% year on year)



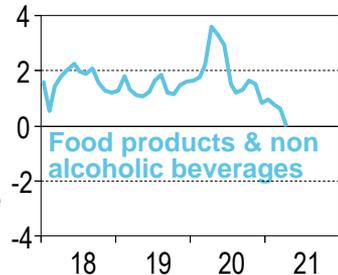
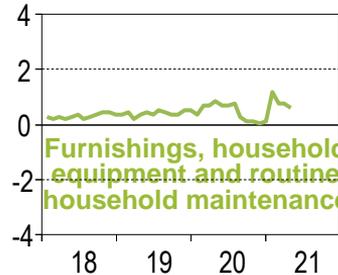
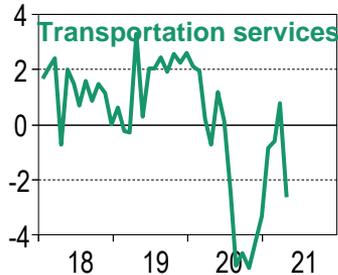
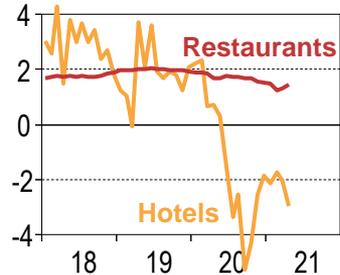
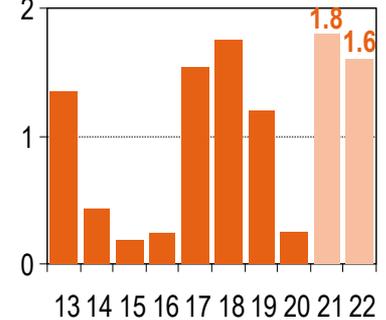
Core inflation



Forecasts (% year on year)

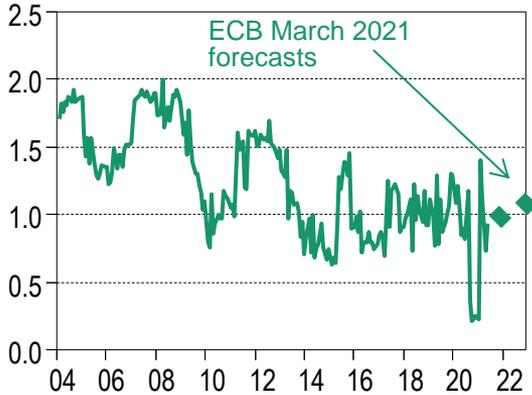


(% annual average)

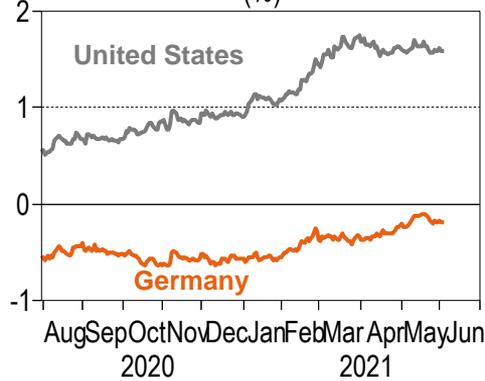


So far, the ECB has been successful in maintaining favorable borrowing conditions

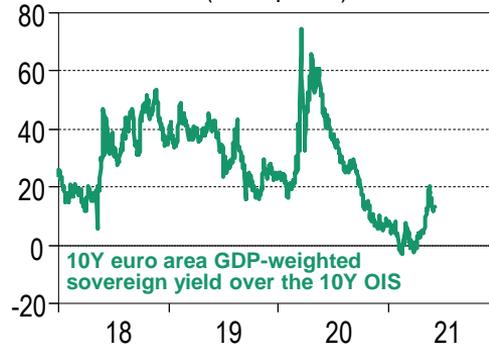
Core inflation and ECB forecasts (% year on year)



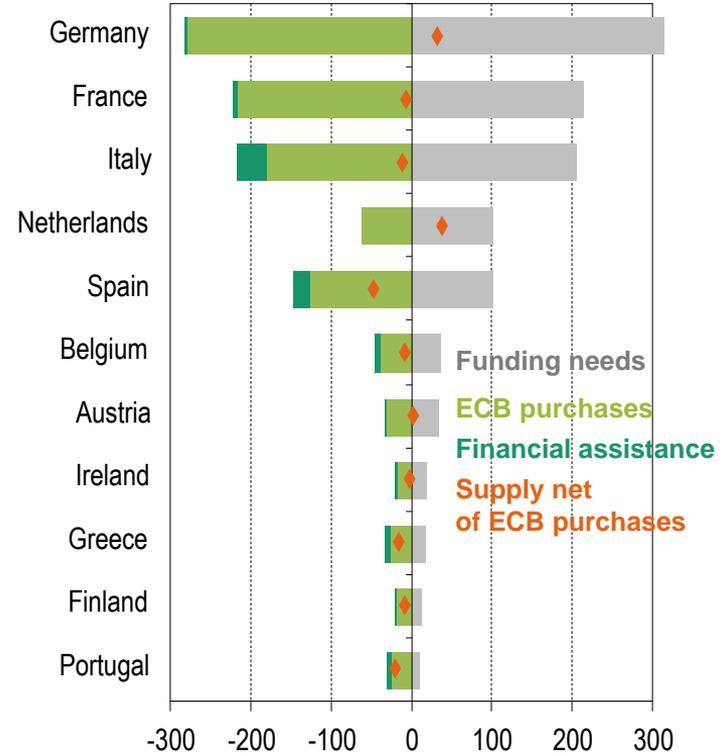
10-year interest rates (%)



10-year euro area excess sovereign yield (basis points)

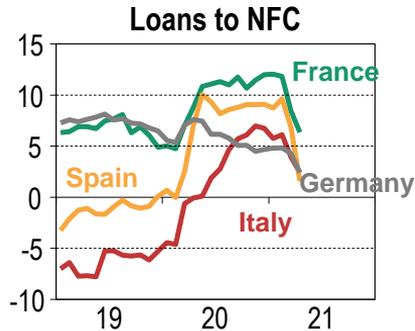
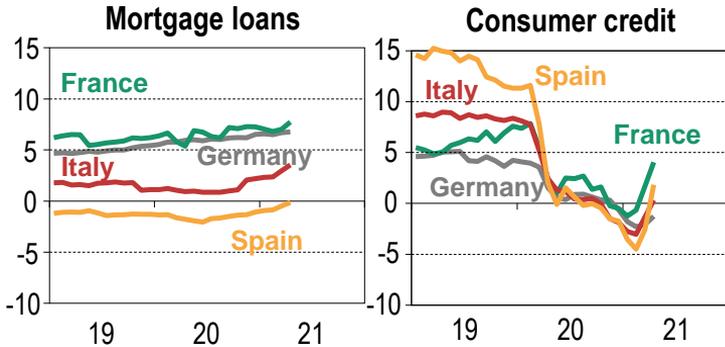


Supply of government bonds in 2021 net of ECB purchases (€ billion)

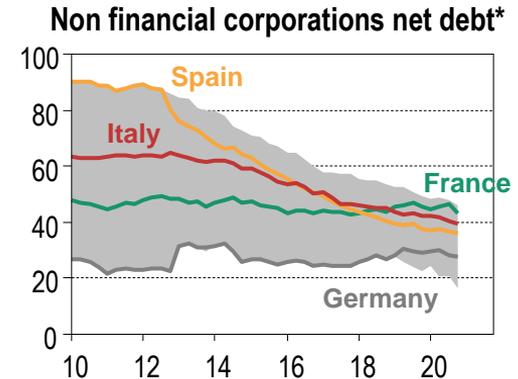
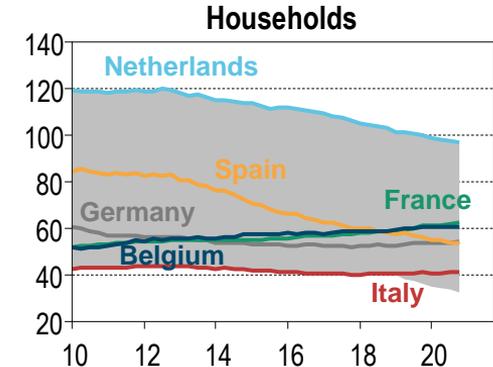
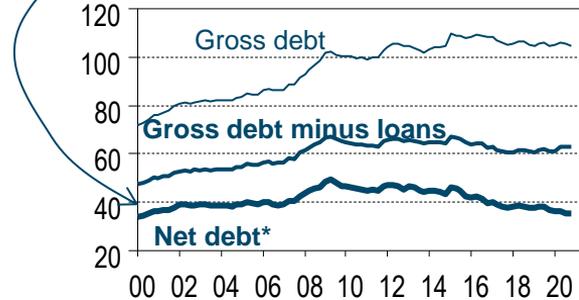
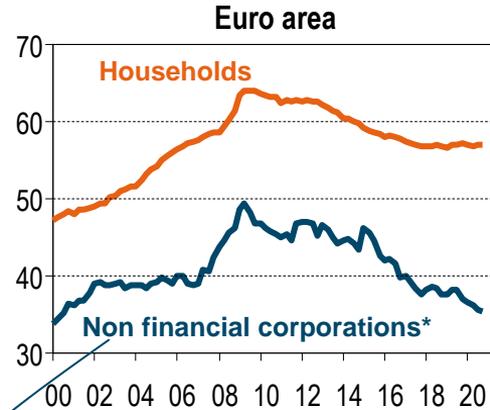


Still, the response of private borrowers to low interest rates has remained muted...

Banks' credit
(% year on year)



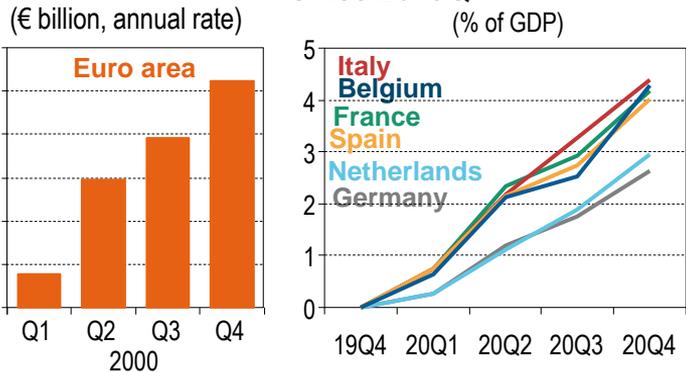
Debt to GDP ratios
(% of trend GDP)



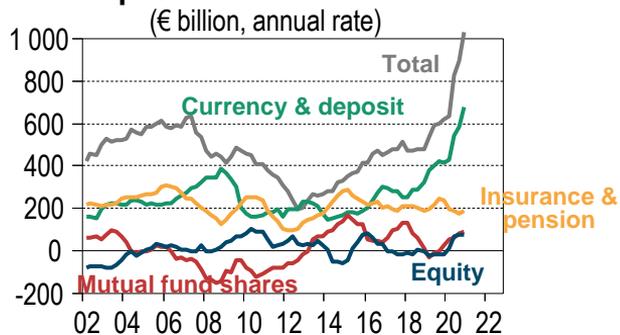
(*) Gross debt minus loans and deposits

... while at the same time, households have continued to pile up bank deposits

Households cumulated excess financial saving since 2019Q4

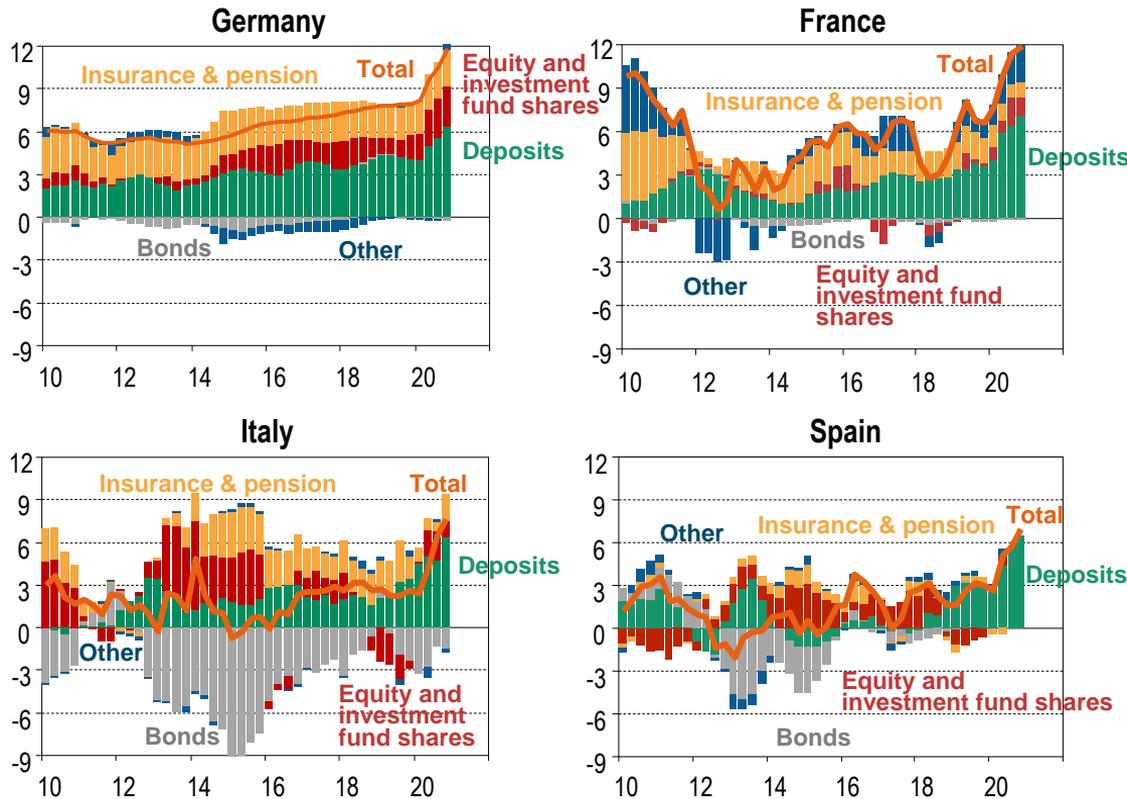


Euro area households net acquisition of financial assets



Net acquisition of financial assets

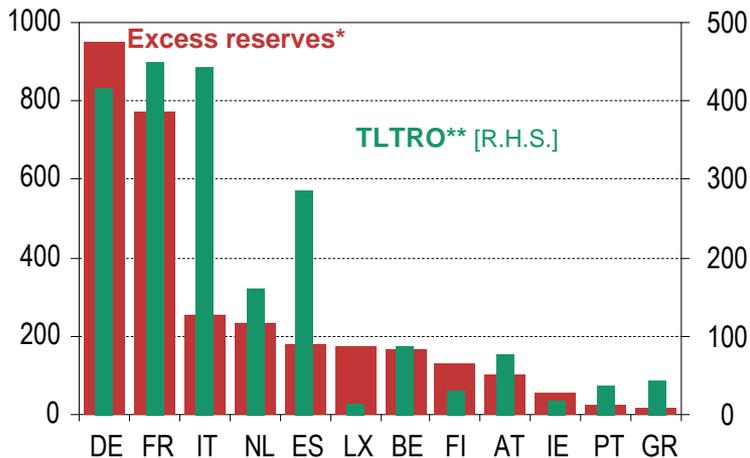
(4-quarter moving, as % of GDP)



Low rates, weak borrowing and an increase in excess reserves are putting pressure on the margins of some banks... German ones in particular!

TLTRO and excess reserves

(€ billion, April 2021)

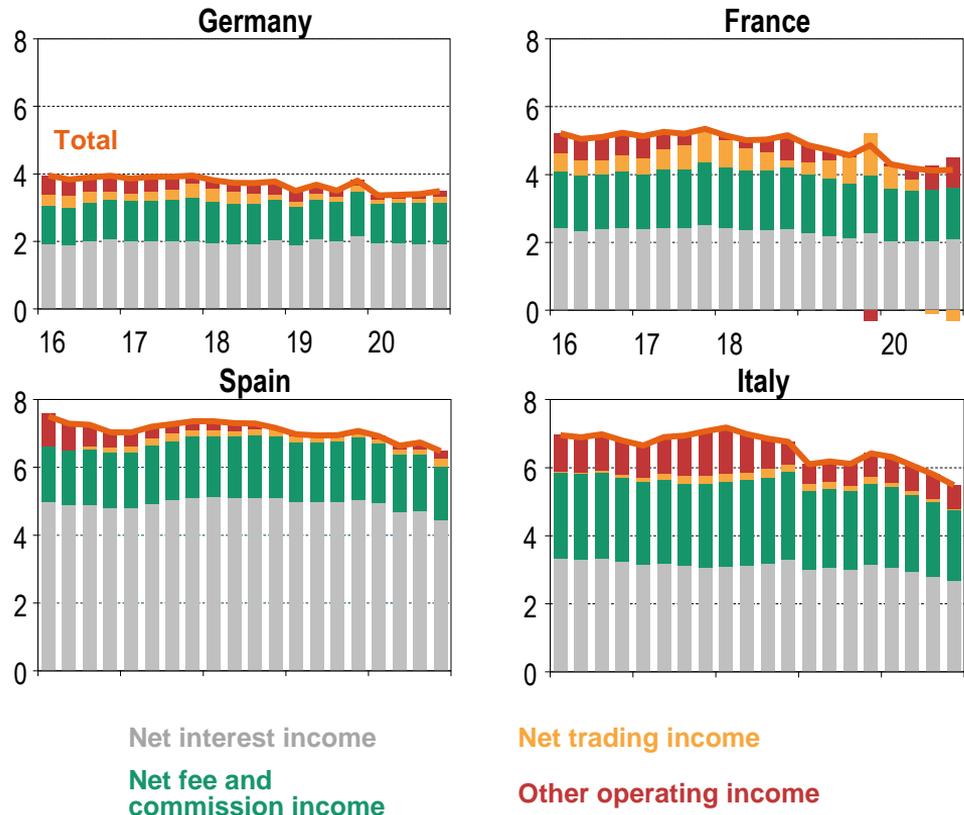


(*) Reserves on which banks pay -0.5%.

(*) TLTROs allow banks to borrow at a rate between -0.5% and -1%.

Banks' operating income

(% of assets, Single Supervisory Mechanism banks)





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Outlook H2 2021

Nadège Dufossé, CFA

Stefan Keller

Thibaut Dorlet, CFA

Michel Le Bras

June 2021

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Agenda



01

What Living with the virus means



02

What policy support to expect



03

What new challenges to address

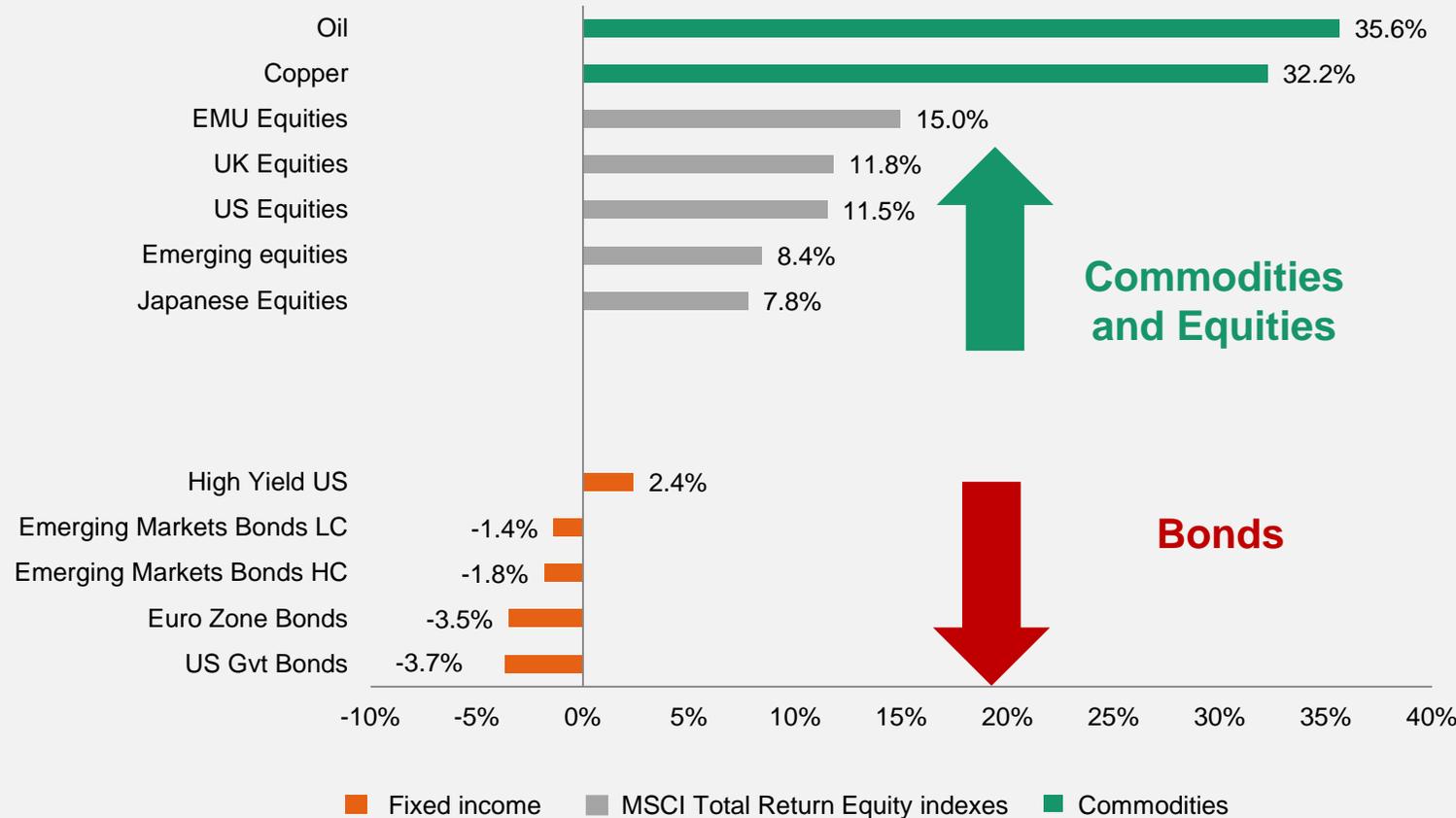


04

Building a sustainable economy for the 2020s

Performances reflect the economic recovery

2021 cross-asset class performances in local currency as of 1st June



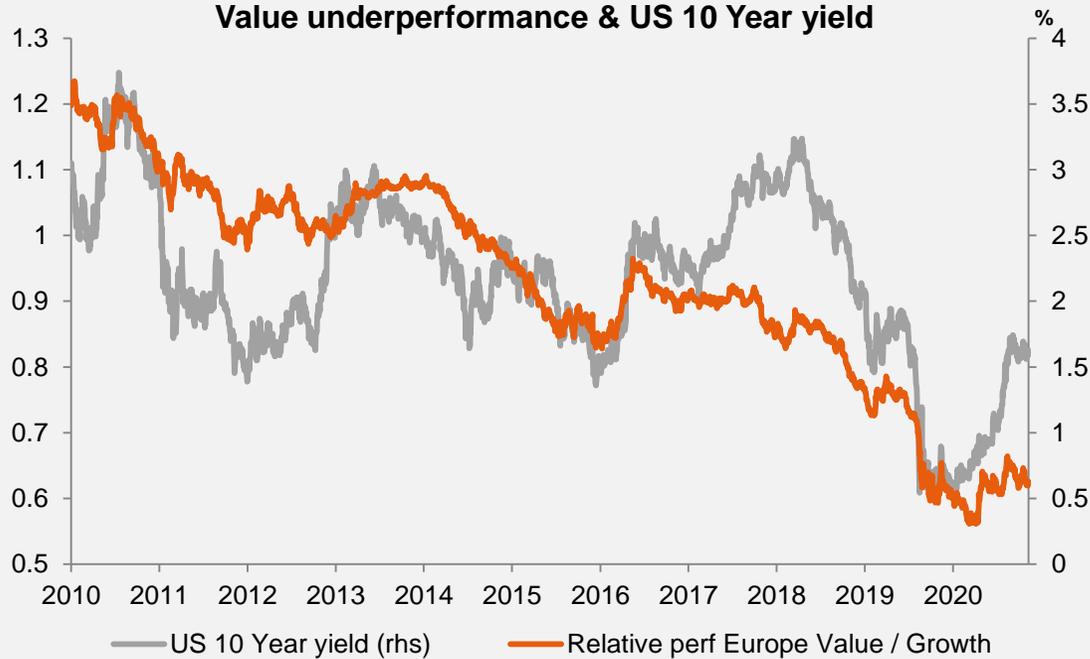
- Financial market performances reflect the recovery of the global economy and the gradual reopening
- Restrictions due to Covid are gradually being lifted
- Top performers of these powerful trends of rising demand are commodities and equities
- Least performers are fixed income exposures as bond yields are on the rise

A performance gap between cyclical and value stocks

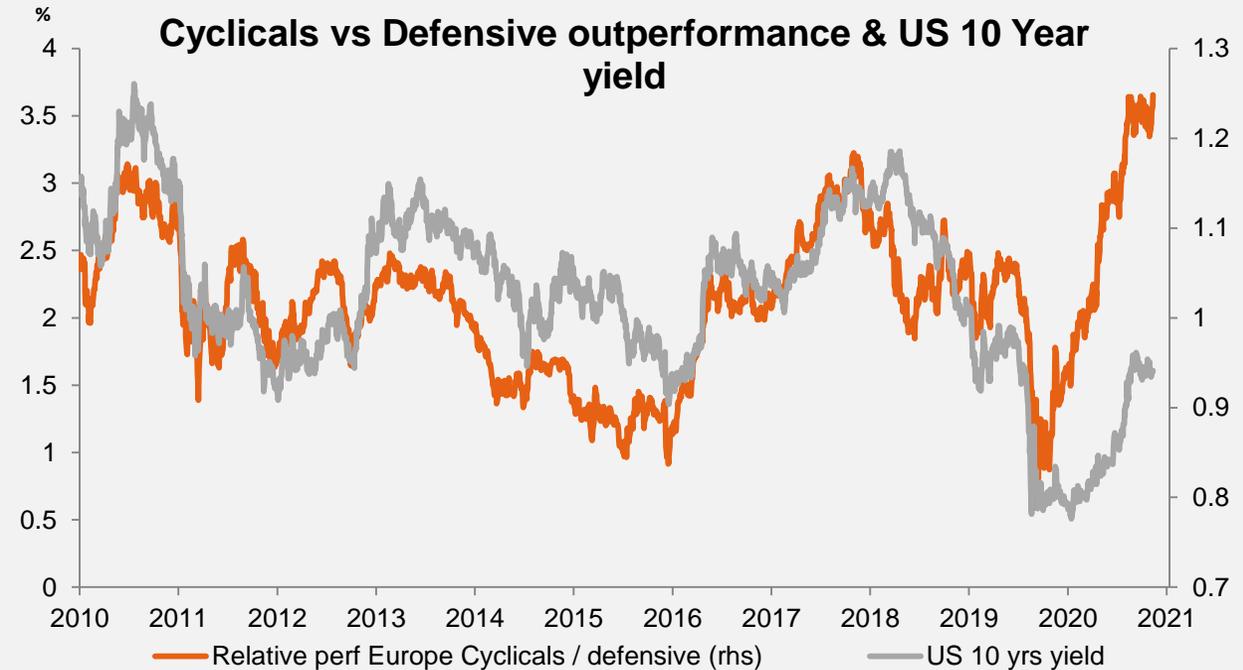
The performance gap between "Value" and "Growth" has widened further...

...whereas cyclicals have already priced in good news

Value underperformance & US 10 Year yield



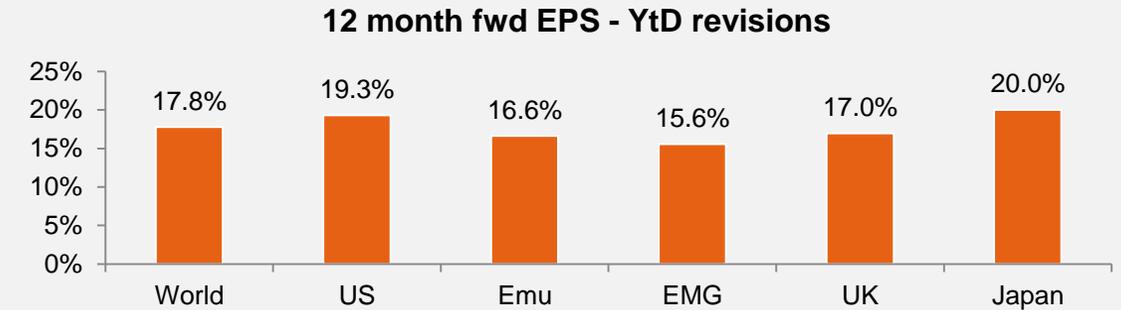
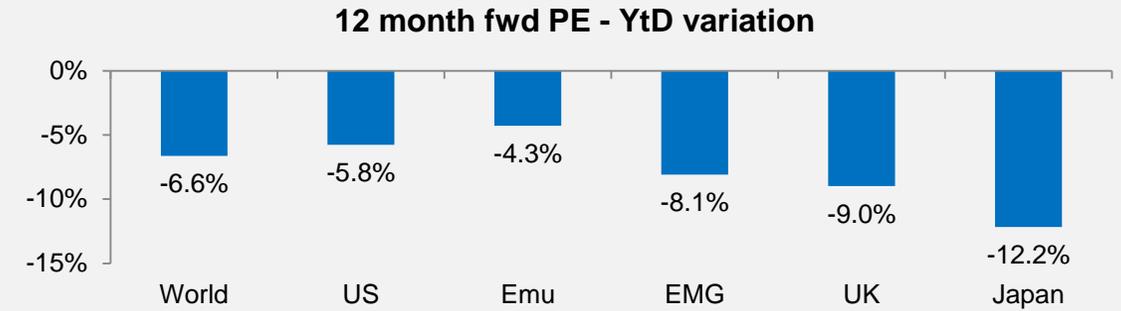
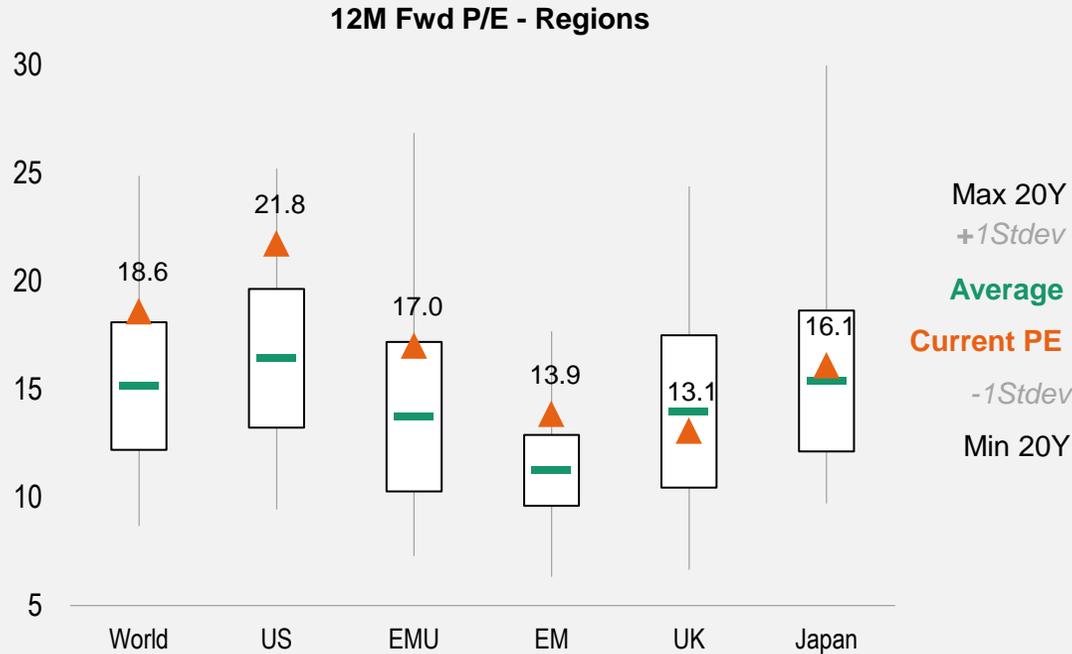
Cyclicals vs Defensive outperformance & US 10 Year yield



Cyclicals: Cons. Discr. / Energy / Industrials / Materials
Defensive: Telco / Cons. Staples / Health / Real estate / Utilities

Valuation snapshot

12m forward PE* for major regions

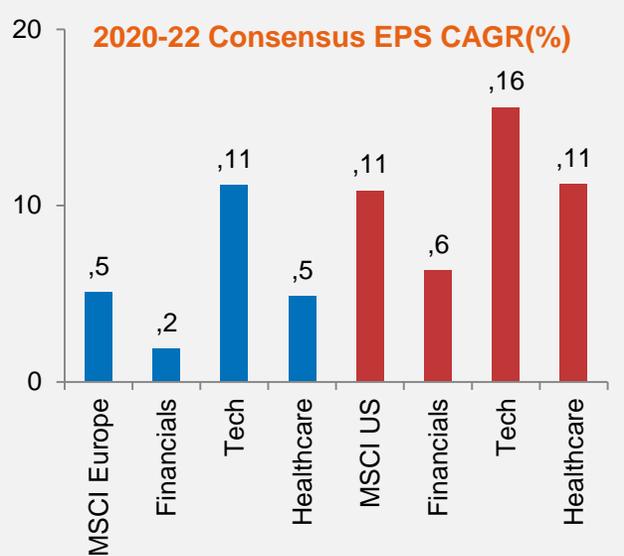
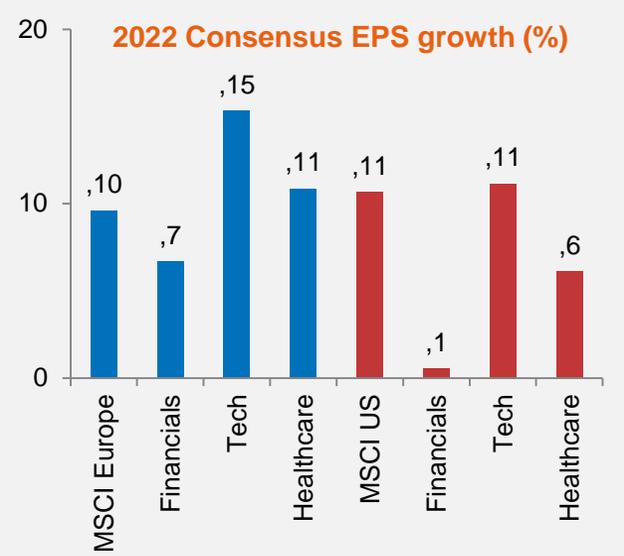
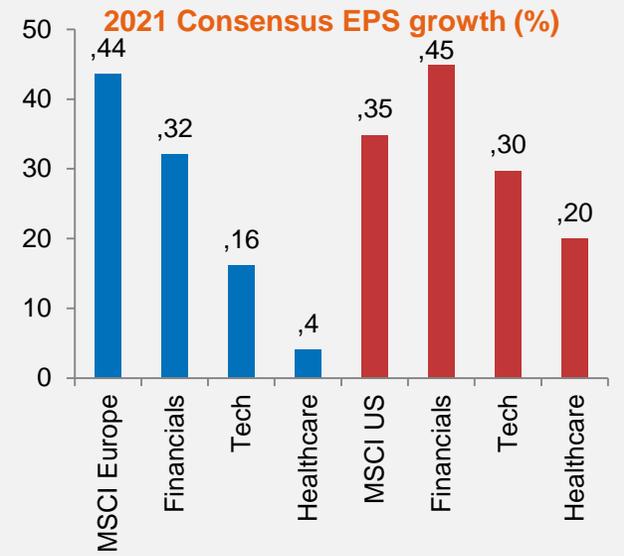
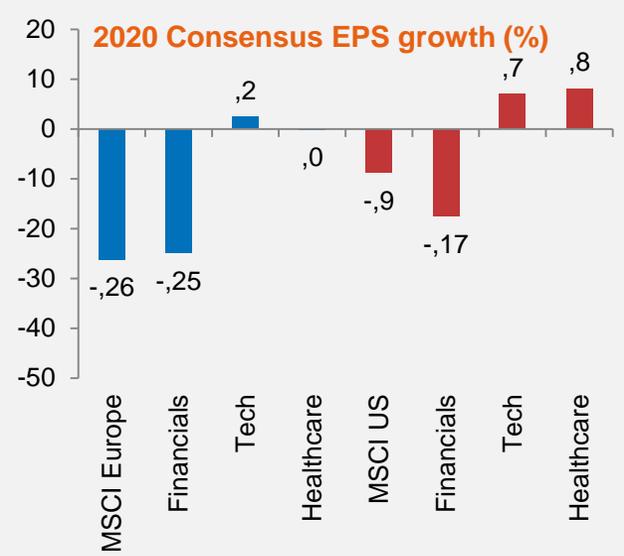


Short-term profit recovery vs. Long-term earnings resilience

Investors have started to embrace the global recovery by putting more emphasis on value sectors such as banks

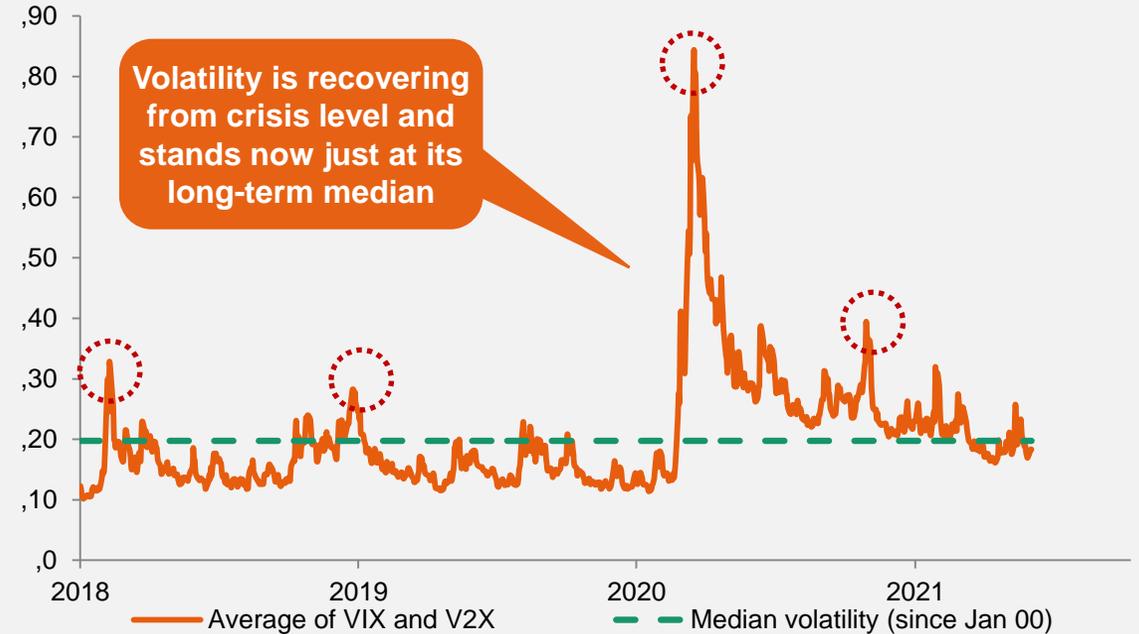
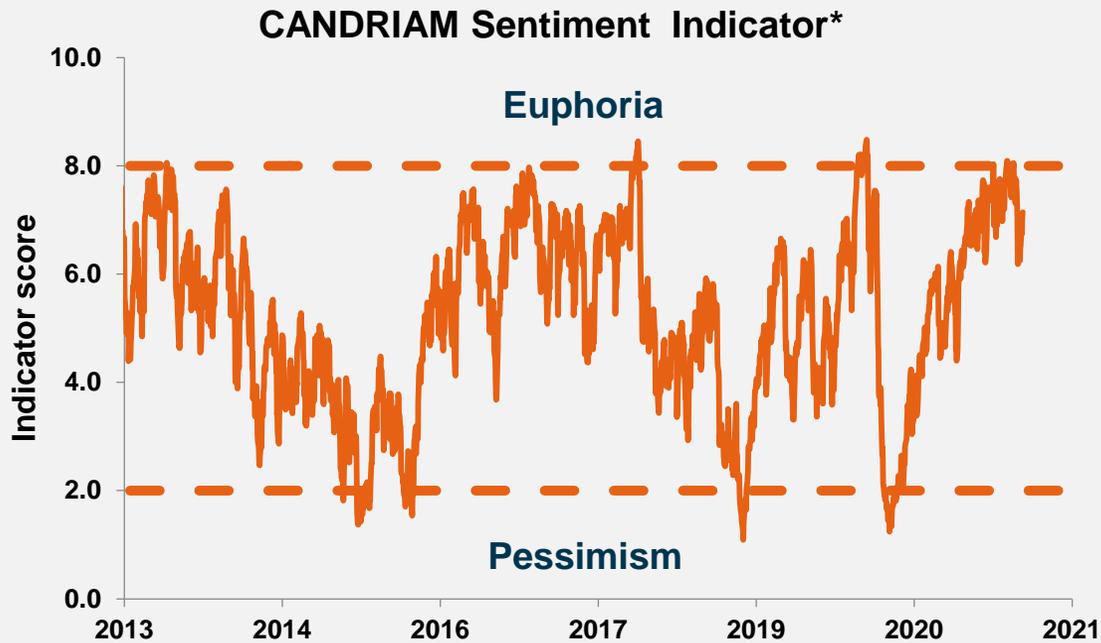
2022 earnings growth contain more information than the mechanical snapback from the Great Lockdown

The themes which have shown resilience during the pandemic will likely continue attracting investors



Sentiment is reasonably bullish

Investors' sentiment and volatility are recovering from crisis levels but are not complacent





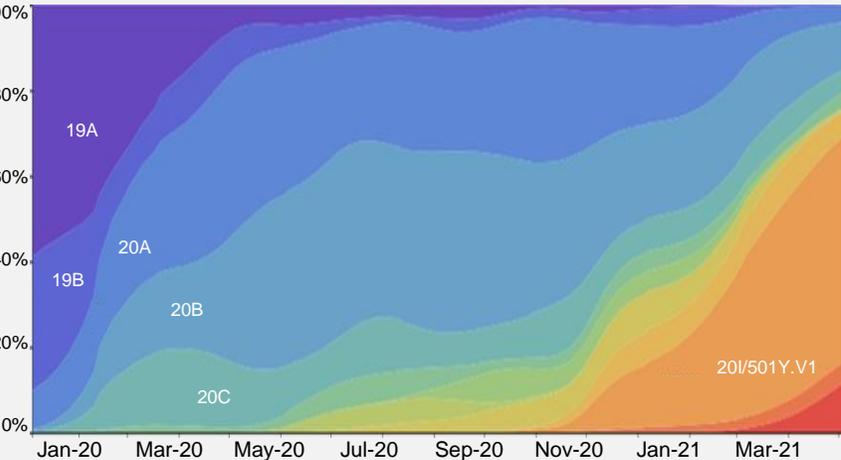
What Living with the virus means

Covid-19 Virus is mutating

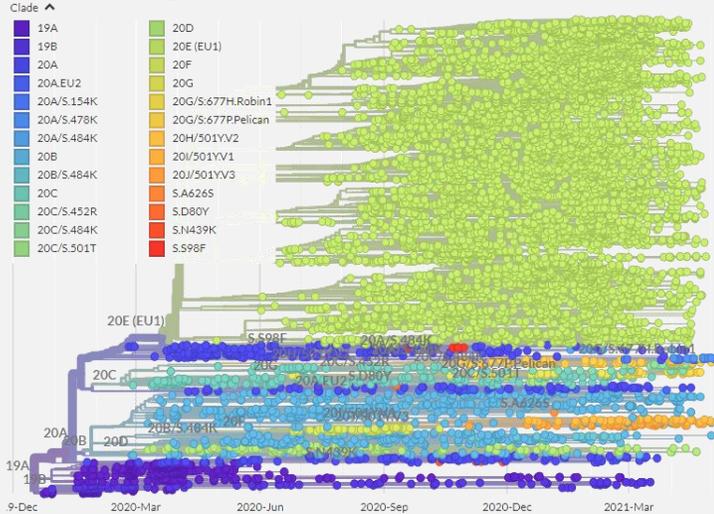
Since the beginning of the crisis, the leading strain has evolved...

World: COVID-19 strains frequencies since early 2020 (%)

Frequencies (colored by clade)



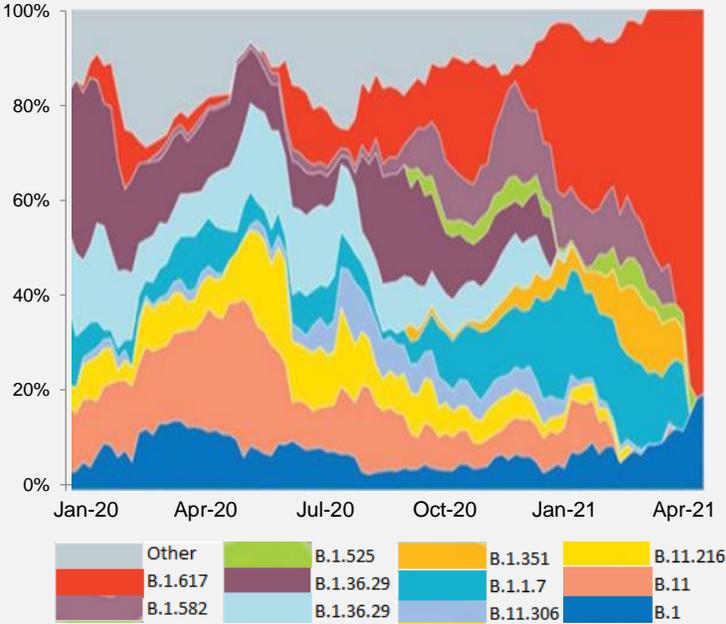
Phylogenetic analysis of SARS-CoV-2



...with at least 7838 different genomes spotted between Dec 2019 and May 2021

And a single strain can be enough to take over all the previous ones

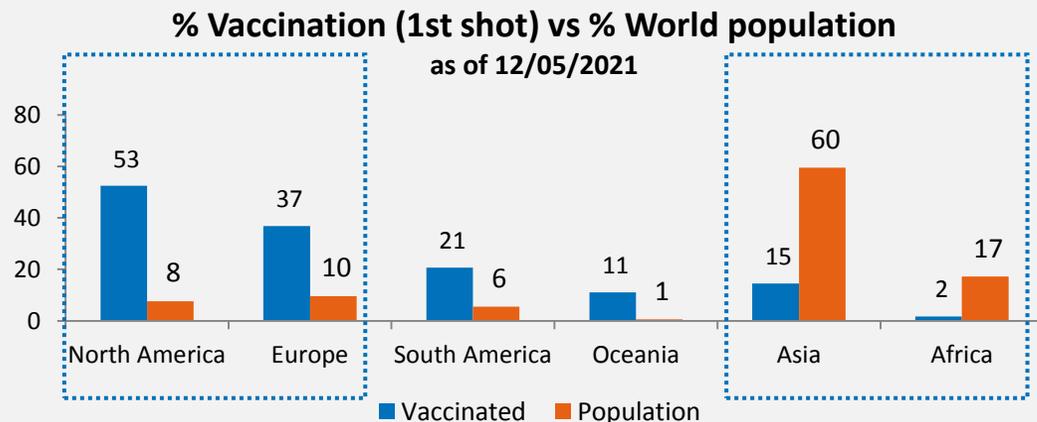
India: Strain distribution over time (%)



Source: Nextstrain.com, Hindustan Times, GSAID, Candriam

Vaccination discrepancy will persist but negative market risk should abate

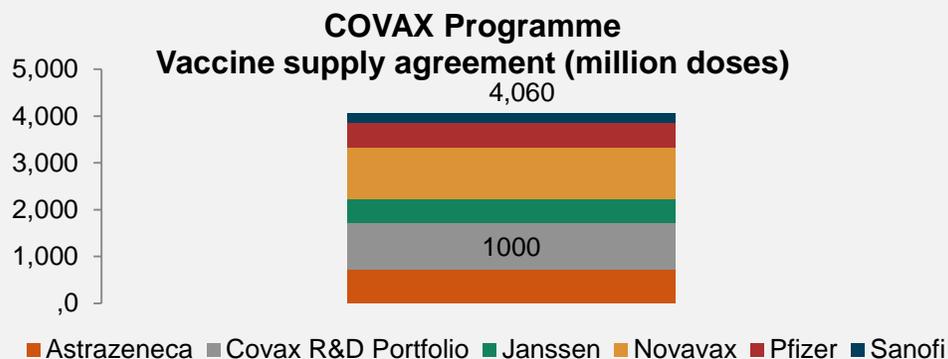
Asymmetric vaccination will be a hurdle to limiting any new strains...



...requiring developed countries to limit access to non vaccinated areas

- COVAX is a beginning of an answer...
- ...but until a perfect rollout...
- ...Vaccination passport may split the world in two blocs

Even if Covid persists, Market Risks should abate



- Probability of lockdown is declining...
 - Efficiency of vaccines is sufficient on every strain to avoid any lockdowns considering their high impact on severe cases
 - Vaccine are updated when a new strain emerges
- ...as is any material impact on the economy

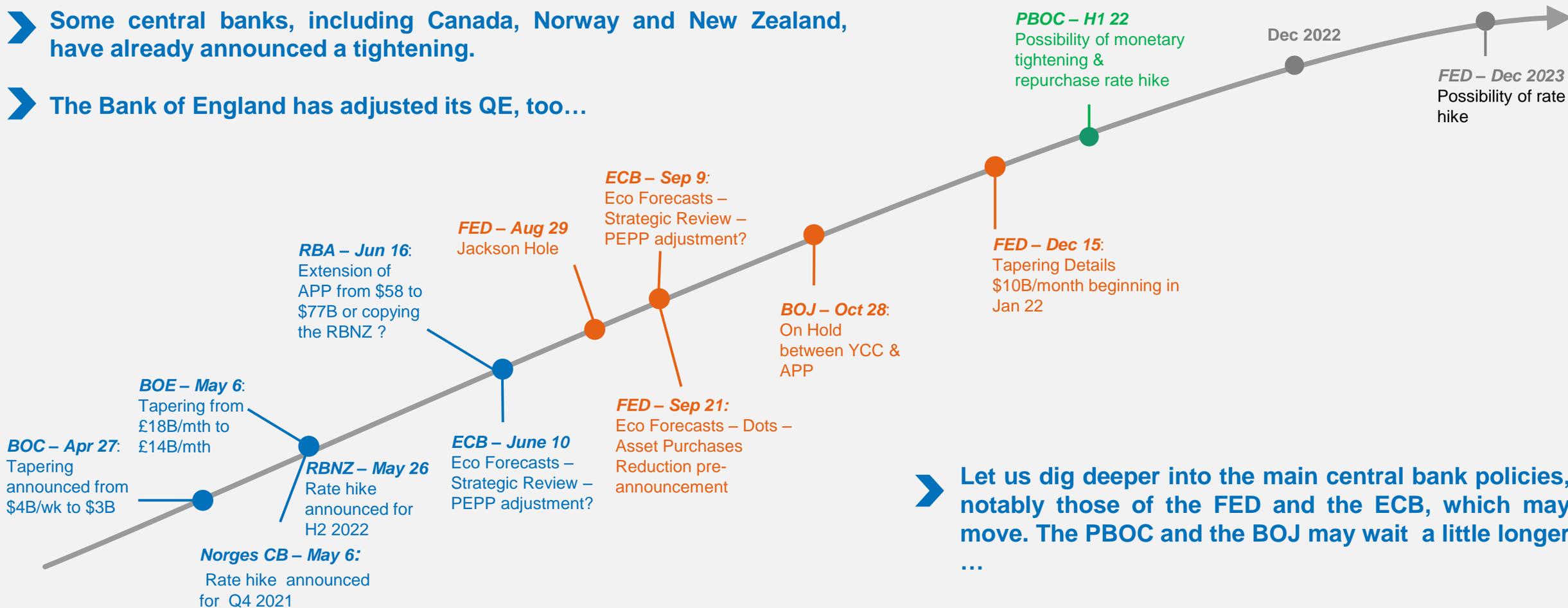


What policy support to expect ?

Where are we on the monetary front ?

➤ Some central banks, including Canada, Norway and New Zealand, have already announced a tightening.

➤ The Bank of England has adjusted its QE, too...



➤ Let us dig deeper into the main central bank policies, notably those of the FED and the ECB, which may move. The PBOC and the BOJ may wait a little longer ...

When will the Fed move?

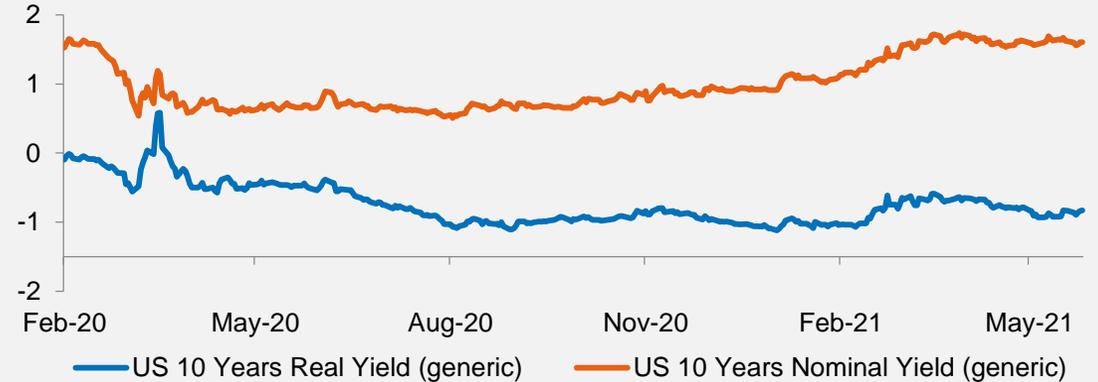
Strong employment, more consumption and 3% inflation prints will help the markets to test the FED during H2.

The risk for the central bank will be to be considered far behind the curve, to see nominal rates move outside the channel.

To prevent too much volatility, and an equities downside risk, the Fed would tighten when the 10-Year Treasury nominal rate moves above 2%, more a case for 2022 at the earliest.

The real rate is currently compressed by the FED but the economic data, the Biden plan and the debt situation may complicate its task

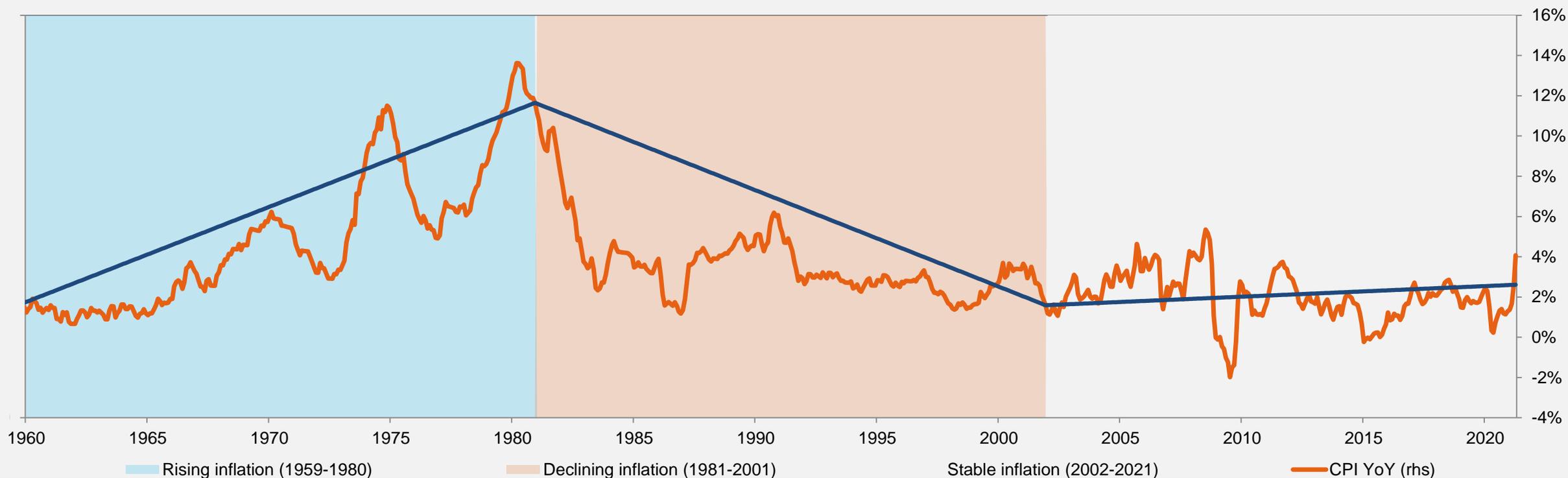
The high frontier of the channel will be at 2.4% by the end of 2021



Identifying long-term inflation periods

- 1 Positive trend: 1959 – 1980
- 2 Negative trend: 1981 - 2001
- 3 Stable trend: 2002 - 2021

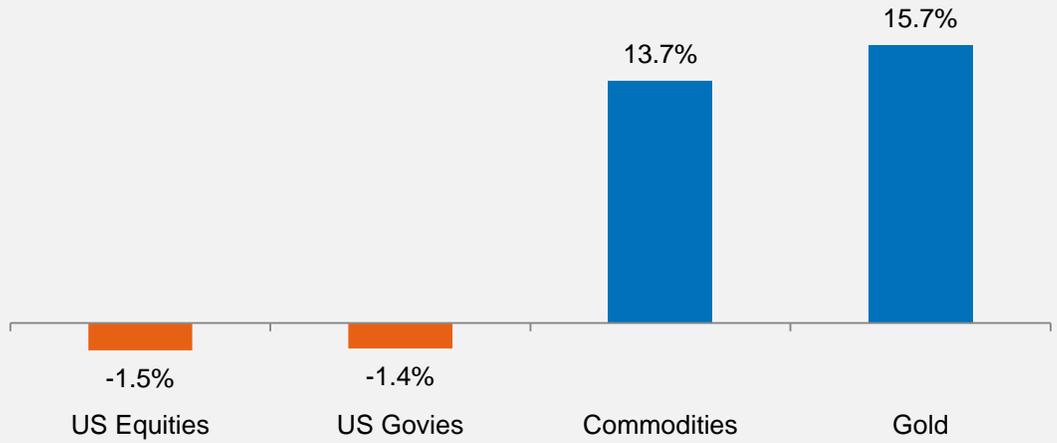
Inflation Regimes



Real returns under different inflation regimes

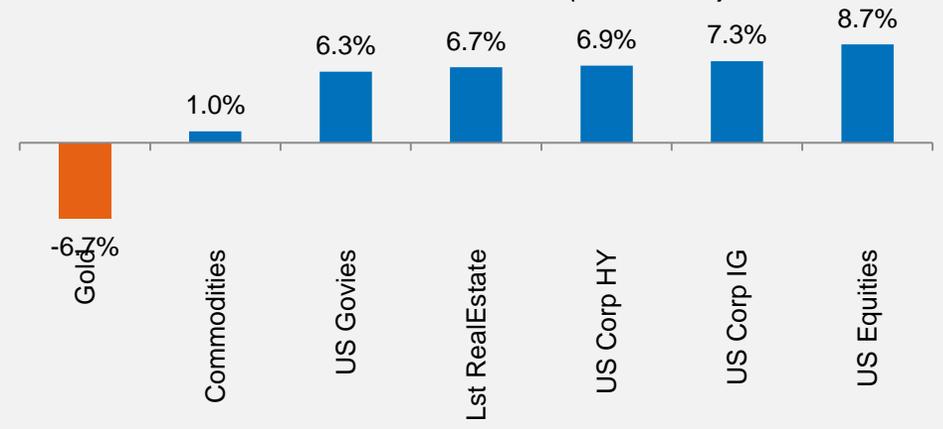
1 Positive inflation trend

Annualized real returns (1962-1980)



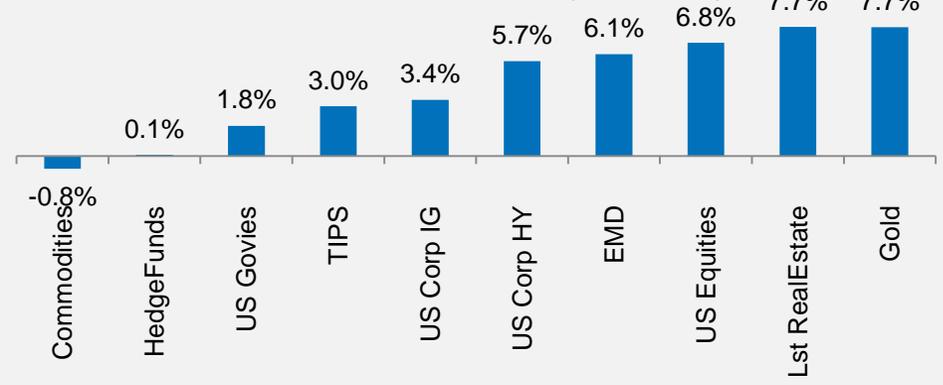
2 Negative inflation trend

Annualized real returns (1981-2001)



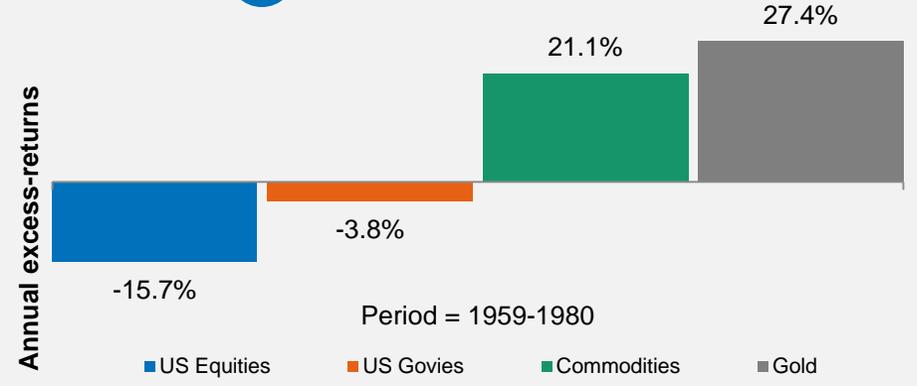
3 Stable inflation trend

Annualized real returns (2002-2021)

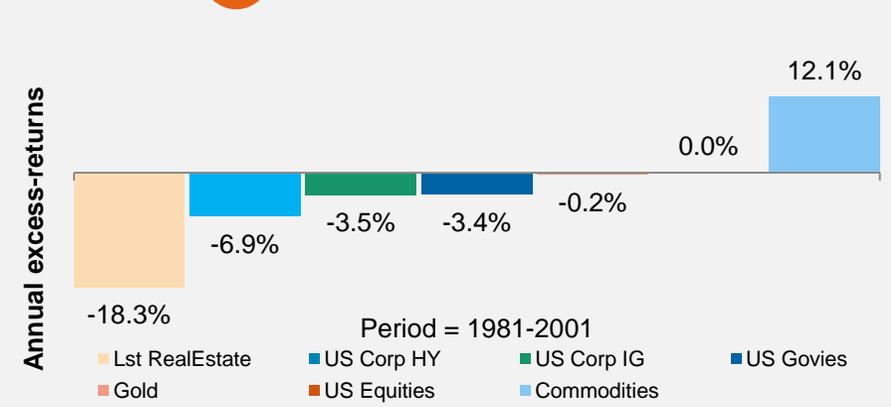


Impact of a positive inflation shock

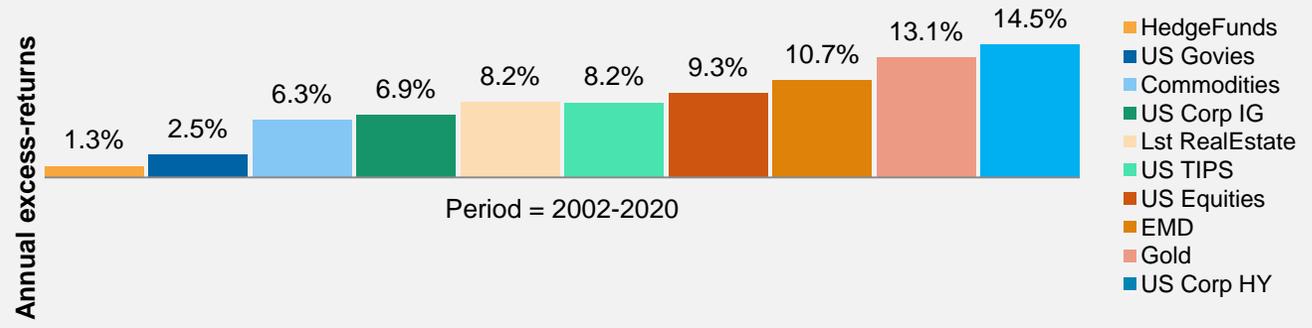
1 Positive inflation trend



2 Negative inflation trend



3 Stable inflation trend





What new challenges to address

Catch-up potential for equities outside the US

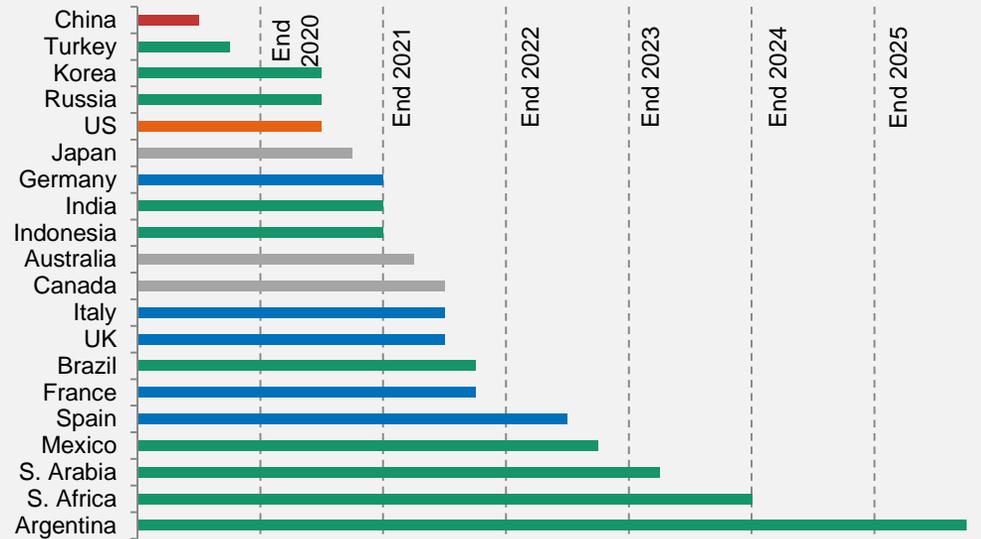
1 China was first in – first out in the Covid-19 pandemic. Its stock market reacted accordingly in 2020

2 Stocks geared to the reopening of the US economy bounced back sharply in the first weeks of 2021

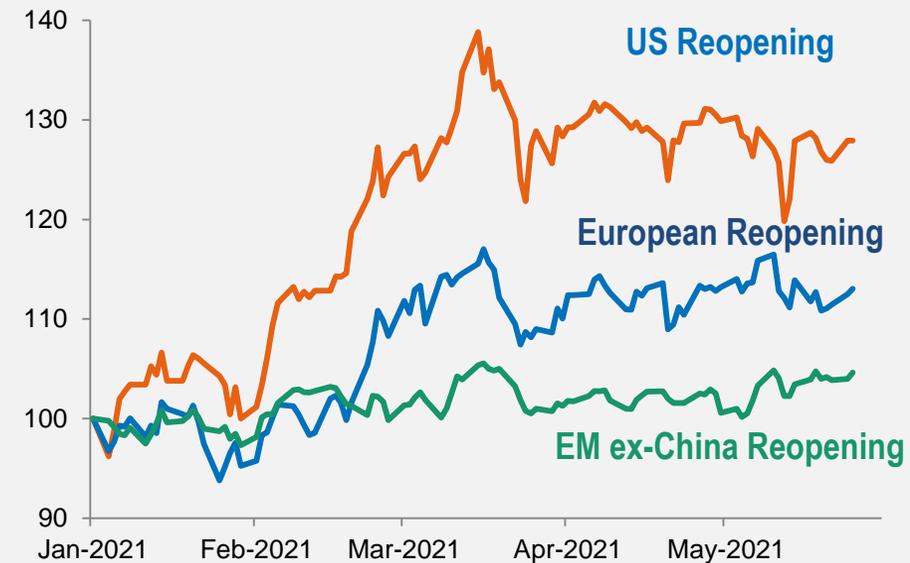
3 The vaccine rollout and the subsequent reopening have come with a delay and leave some catch-up potential

4 Over the coming quarters, we expect the emerging world (ex-China) to recover from the coronavirus pandemic and deliver performance potential

G20: Estimated return to pre-pandemic real GDP per capita levels

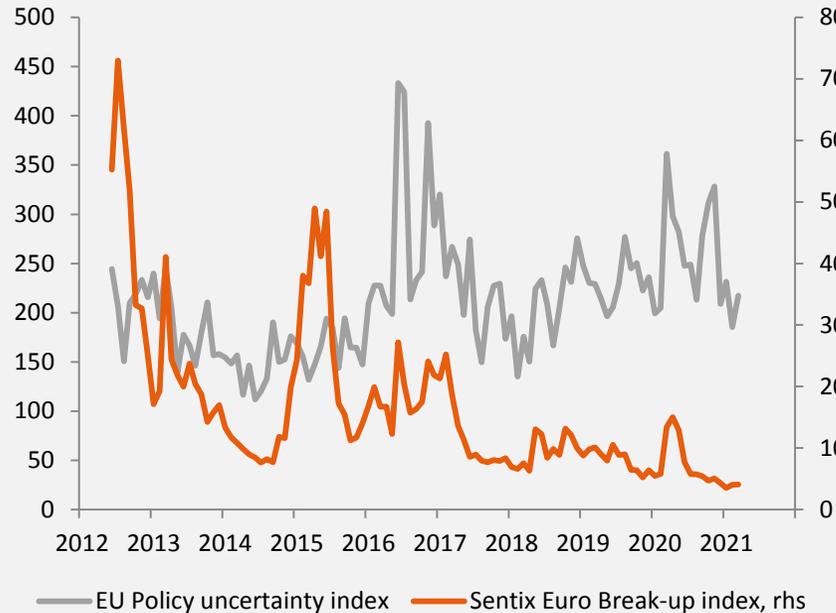


Performance of regional stock baskets geared to the reopening

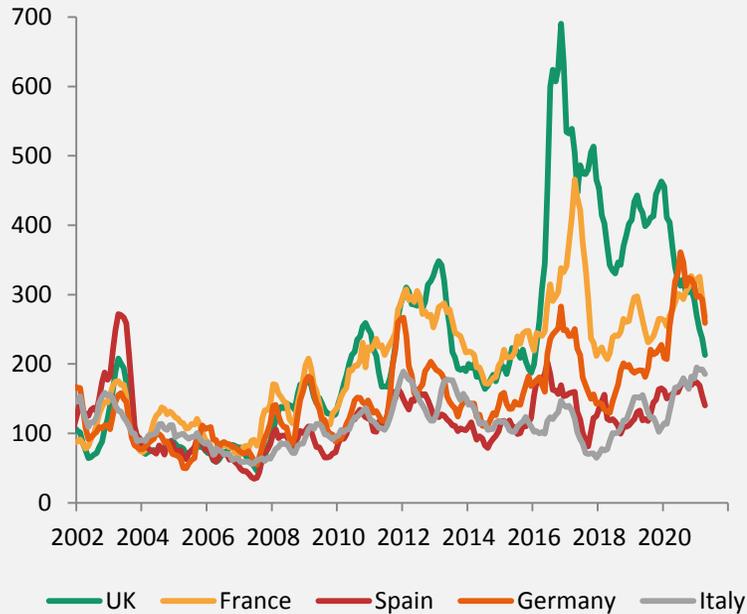


Policy uncertainty among the driving factors of European stock market performance

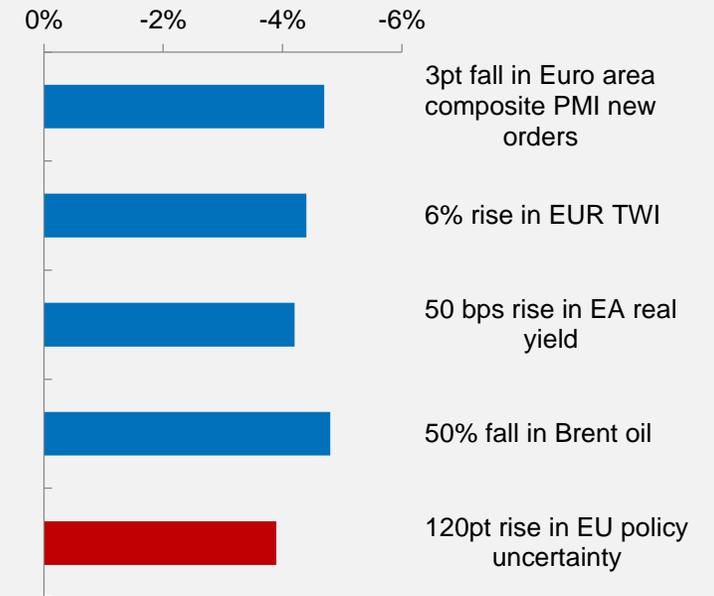
In spite of fluctuating economic policy uncertainty, Euro break-up risk has become negligible since... Brexit



Policy uncertainty in Europe has been falling recently



Sensitivity to input factors for the DJ Stoxx 600 index



Market drivers

- 1 PMI new orders
- 2 Euro exchange rate
- 3 Real bond yields
- 4 Price of oil
- 5 Policy uncertainty

US-China relations continuum



Climate Change, Covid-19

Old economy

China remains the prime global supplier of the industrial sector, independent of geo-political tensions and supply chain separation rhetoric

Status Quo = Phase One Deal signed on 15 January, 2020

Links with Tech sector

China wants its own, de-Americanized, tech sector. The US wants to stop it

Executive Orders, US Innovation and Competition Act of 2021

Hong Kong, Taiwan, Xinjiang

Overweight Banking sector Equities

1 The outperformance of the EMU banking sector has come in several waves since the discovery of an efficient vaccine



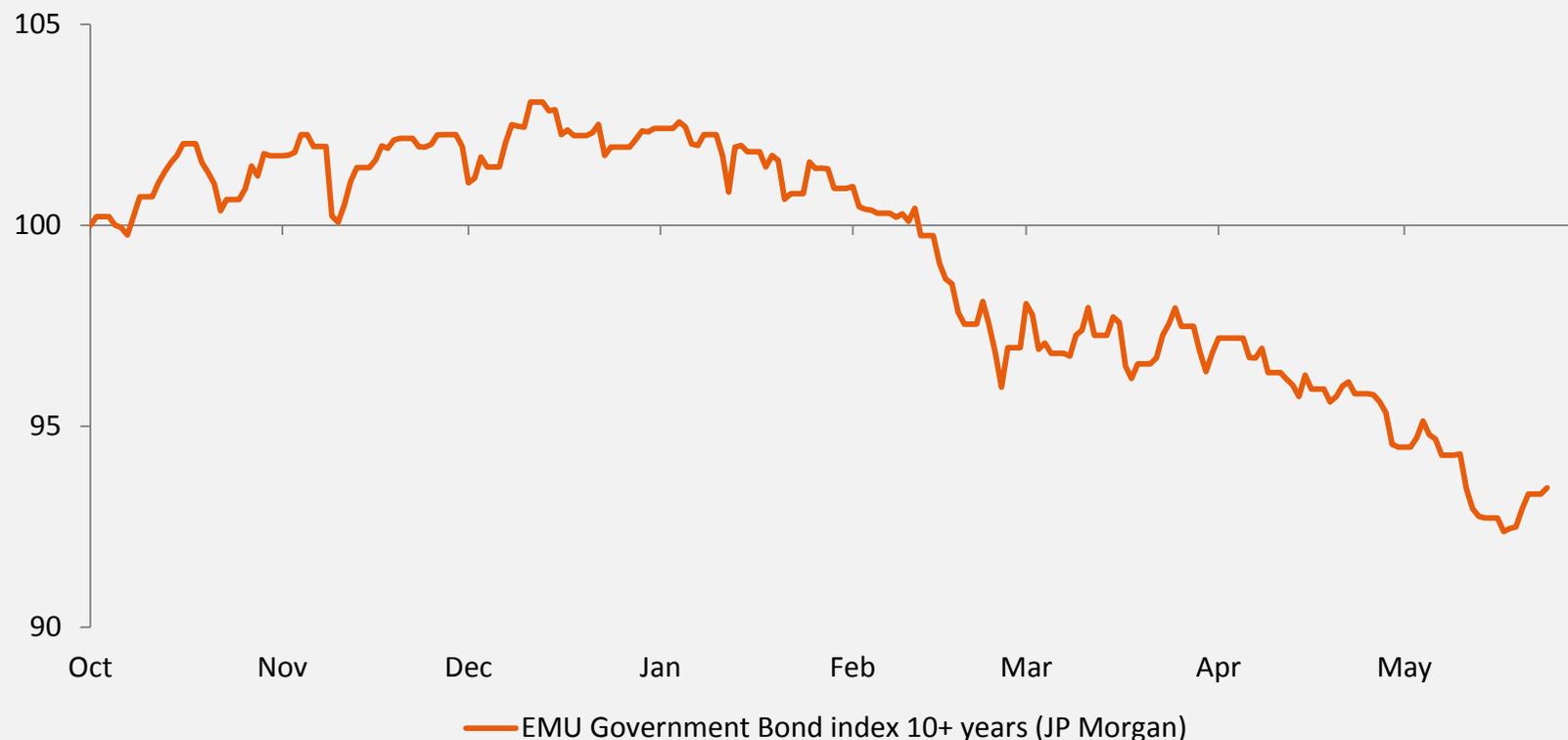
2 In spite of a rebound of 48% since last October, Banks in the Euro area still present a steep discount to their long-term average



Underweight government bonds – keeping a short duration

The longer-dated EMU government bond market reacted relatively lately to the vaccine news.

Only after the first successes of the vaccination rollout had materialized in several countries did the bond sell-off accelerate



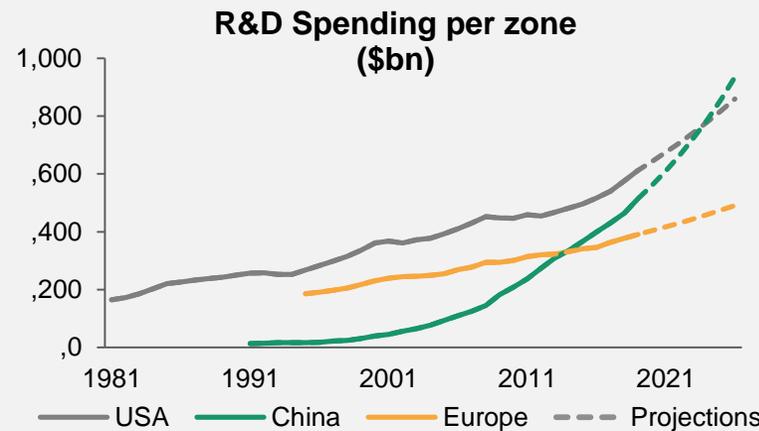
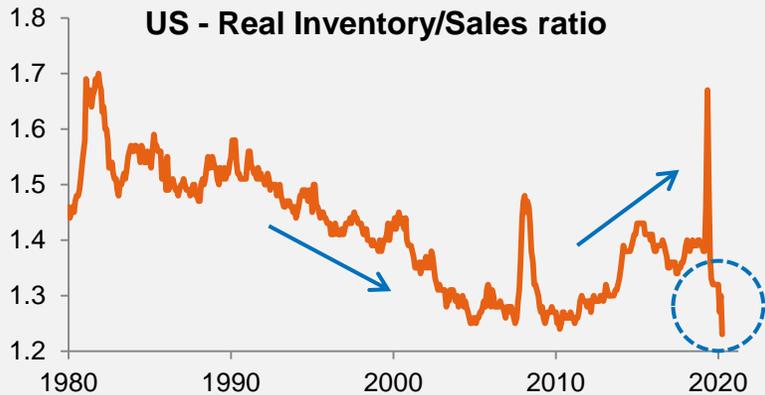
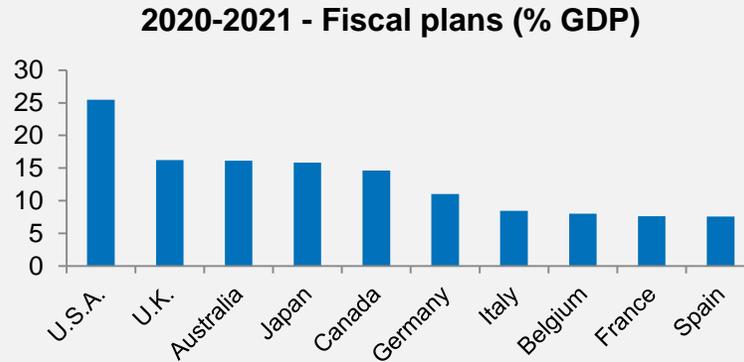
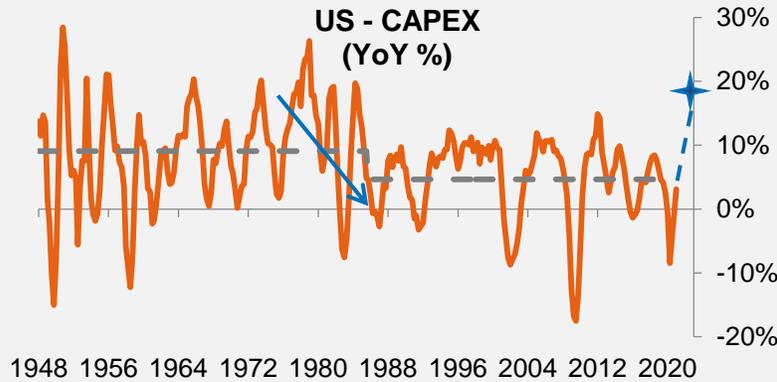


Building a sustainable economy for the 2020s

Deglobalization has started

From each paradigm shift...

...comes a winner



Pricing power

Industrials / Robotics
New industrial plants typically add automation

Innovation
Keep a technology edge

Small caps
More leveraged to local GDP

Sustainability
Transport / Energy efficiency

Commodities

Build a greener economy

Recent court decisions point towards an acceleration in the race to net zero...

1 German Constitutional Court decision - 29 April 2021

- ▶ **Ruling:** present provisions that allow for CO2 emissions at the present time constitute an irreversible legal threat to future freedoms
 - ▶ Allowed amount of CO2 narrows remaining options for reducing emissions
- ▶ **Provisions**, allowed until 2030, under Federal Climate Change Act (2019) **incompatible with fundamental rights**
 - ▶ Lack of sufficient specifications for further emission reductions
- ▶ Necessity to **speed up reductions after 2030** to reach the Paris target
- ▶ Risk of **drastic freedom restrictions** after 2030

2 Dutch Court decision on Shell - 26 May 2021

- ▶ **Ruling:** Shell must cut its CO2 emissions by 45% by 2030 relative to 2019 levels
- ▶ Potential trigger for a wave of climate litigation against big polluters (in the energy, automotive and utility sectors)

... while other signs of awareness are rising among private actors as well

1 Exxon Mobil climate vote - 26 May 2021

- ▶ Company **lost two board members**
- ▶ Hedge fund forced leadership to recognize the risk of failing to match global efforts to combat climate change
- ▶ Hedge fund said it would have to cut oil output

2 Cryptocurrency breakdown – 18 May 2021

- ▶ Bitcoin's effect on global warming contributed to recent crackdown
- ▶ Environmental profile becoming a significant investment criterion among retail investors as well



"To be clear, I strongly believe in crypto, but it can't drive a massive increase in fossil fuel use, especially coal"

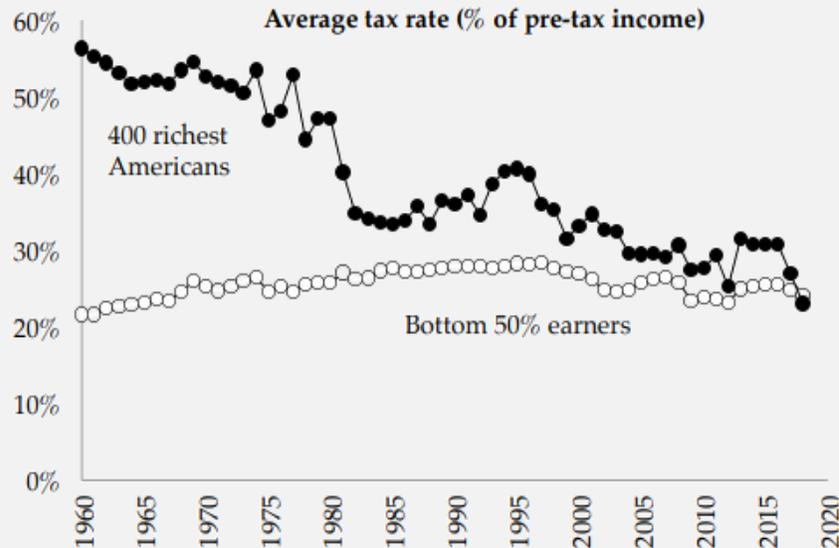
Elon Musk, CEO of Tesla

Build a more equitable economy

In the US, for the first time since 2018, billionaires paid lower tax rates than the working class

Two engines of inequality:
 ↓ taxes at the top
 ↑ health costs for the rest

The two components of the “Build back better” programme point to changes in the tax system



■ Bottom 50% average pre-tax income has stagnated since 1980, at \$18,500 per adult

■ Out of this stagnating income, a rising share is going to taxes & health → impeding wealth accumulation

■ At the top, opposite process: booming income and falling taxes → snowballing wealth accumulation

American Jobs Plan	10-Year Estimate (USD)
Raise corporate income tax rate from 21 to 28 percent	850bn
Strengthen the global minimum tax (GILTI) for U.S. multinational corps.	500bn
Enact a 15 percent minimum tax on corporate "book" income	100bn
American Families Plan	10-Year Estimate (USD)
Increase Taxes on High-Income Households	800bn
Reduce the Tax Gap (Improve tax enforcement)	700bn



Key Messages

H2 - Keep on track!

- ▶ Long Equities ex- US
- ▶ Long Value



Economic recovery is expected to be sustained

- Impact of the **pandemic is set to diminish**
- As countries emerge from the crisis, their **economies should rebound**
- The “**value**” sectors should benefit

- ▶ Short Duration
- ▶ Steepening



Strong visibility on Central Banks guidances

- In the US, a **coming tapering** should be announced
- For the European, Japanese and Chinese central banks, patience should be the rule
- Overall, **real rates have not yet incorporated the recovery in activity**

- ▶ Long Thematics
- ▶ Innovation / Energy transition



Fiscal support will continue

- In the US, **more spending** but also **more taxes**
- In Europe, **fiscal support taking off**



Positioning and sentiment indicators remain favourable

- Outside the US, **equity flows remain soft**, especially in Europe
- **Risk indicators are positive** but do not show exuberance

Our allocation for H2 2021



Equities ex-US

... benefit from the turn in market drivers vs. pandemic

**Preference for
Equities vs Bonds**



Emerging market debt

... still the only place to deliver carry



Banking sector

... should benefit from bottoming-out in the yield curve

**Thematic
Tactical Opportunities**



Value stocks

European and Emerging stocks



A more sustainable & resilient economy

... implies investing in green projects, strengthening the local supply chain & fighting inequalities

**Thematic
Core Convictions**



Structural changes after pandemic

Sustainability (Energy efficiency), Innovation (Digital, Pharma), Small caps

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Candriam Absolute Return	657	Luxembourg	SICAV	Candriam Diversified Futures	1532	France	FCP
Candriam Bonds	266	Luxembourg	SICAV	Candriam Global Alpha	1563	France	FCP
Candriam Equities L	233	Luxembourg	SICAV	Candriam Index Arbitrage	707	France	FCP
Candriam GF	1392	Luxembourg	SICAV	Candriam Long Short Credit	798	France	FCP
Candriam Money Market	644	Luxembourg	SICAV	Candriam Monétaire SICAV	1472	France	SICAV
Candriam Quant	347	Luxembourg	SICAV	Candriam Risk Arbitrage	711	France	FCP
Candriam Sustainable	1493	Luxembourg	SICAV	Candriam Sustainable	470	Belgium	SICAV
Cleome Index	1275	Luxembourg	SICAV				



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