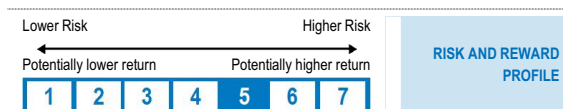




CANDRIAM EQUITIES L ONCOLOGY IMPACT

REPORTING 28|02|2020

Share Class: C (USD)



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

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

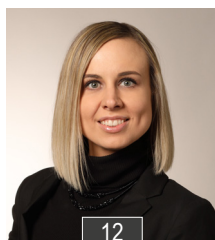


THINK
BEFORE PRINTING

CANDRIAM 
A NEW YORK LIFE INVESTMENTS COMPANY



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Head of Thematic Global Equity



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Biotechnology Analyst



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Senior Biotechnology Analyst

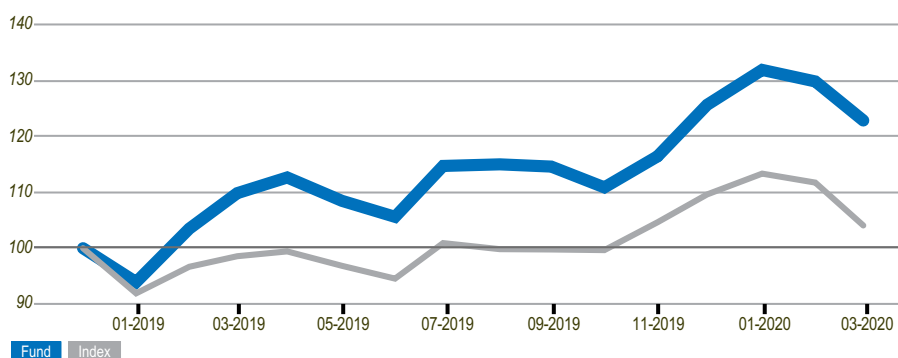
Years of experience

INVESTMENT STRATEGY

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

PERFORMANCE (1)

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-5.4%	-2.2%	-6.9%	11.8%	-	-
Reference Index	-6.8%	-5.0%	-8.2%	5.6%	-	-
	1.4%	2.8%	1.3%	6.3%	-	-
	2019	2018	2017	2016	3 years annualized	5 years annualized
Fund	40.3%	-	-	-	-	-
Reference Index	23.2%	-	-	-	-	-
	17.1%	-	-	-	-	-



(1) Past Performances shown on this page are not an indicator of future performances and are not constant over time. See important disclosures on performance under the section 'warning' in the 'Important Information' on page 4. NAVs are net of fees and are provided by the accounting department and the reference index by official providers. The reference index is mentioned for information purposes only. The investment policy does not consist in replicating the reference index. The NAVs are published on www.candriam.com.

FUND CHARACTERISTICS

Inception Date	14/11/2018
Fund Domicile	Luxembourg
Fund Legal Form	SICAV
Reference Index	MSCI World Health Care
Total net assets (M USD)	626.33
NAV per share cap.(USD) (C)	195.70
NAV per share dis.(USD) (D)	182.12
NAV Calculation	Daily
Morningstar TM Category	
Fund Reference Currency	USD
ISIN Code (C)	LU1864481467
ISIN Code (D)	LU1864481541
Ticker Bloomberg (C)	CALOICC LX Equity
Ticker Bloomberg (D)	CALOICD LX Equity
Latest Dividend Distributed	-
Dealing Cut Off	D<12:00
Antidilution Mechanisms	Yes
Custodian Bank	RBC Investor Services Bank S.A.
Management Company	Candriam Luxembourg

STATISTICS

	Fund	Reference index
Equity Exposure	94.37%	100.00%
Price Earning Ratio	23.14	-
P/Book value	4.50	-
ROE	22.67%	-
Number of Positions	61	145
Dividend Yield	1.49%	-

ESG ASSESSMENT



Exclusion Norm based Best in class Integration

FEES

C	1.50%	1.84%	-
D	1.50%	1.84%	-
Real Management Fee	Ongoing Charges	Performance Fees	

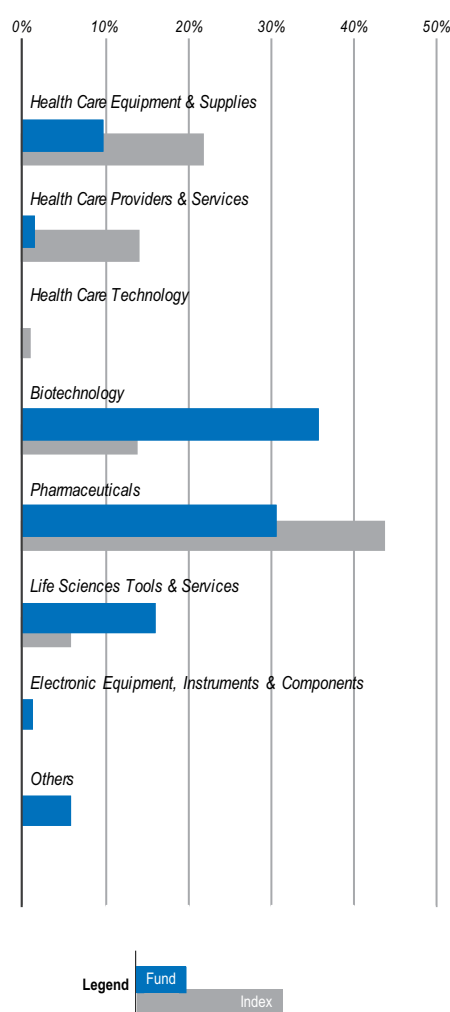
TOP 10 ISSUERS

		% Fund	Industry	Country	% Active weight
1	ROCHE HOLDING AG	8.02	Pharmaceuticals	Switzerland	3.78
2	BRISTOL-MYERS SQUIBB CO	6.80	Pharmaceuticals	United States	4.19
3	MERCK & CO INC	5.42	Pharmaceuticals	United States	1.75
4	THERMO FISHER SCIENTIFIC INC	4.43	Life Sciences Tools &	United States	2.24
5	REGENERON PHARMACEUTICALS	3.84	Biotechnology	United States	3.17
6	GENMAB A/S	3.76	Biotechnology	Denmark	3.49
7	ASTRAZENECA PLC	3.59	Pharmaceuticals	United Kingdom	1.45
8	LONZA GROUP AG	3.27	Life Sciences Tools &	Switzerland	2.72
9	DAIICHI SANKYO CO LTD	3.08	Pharmaceuticals	Japan	2.43
10	MERCK KGAA	3.08	Pharmaceuticals	Germany	2.78

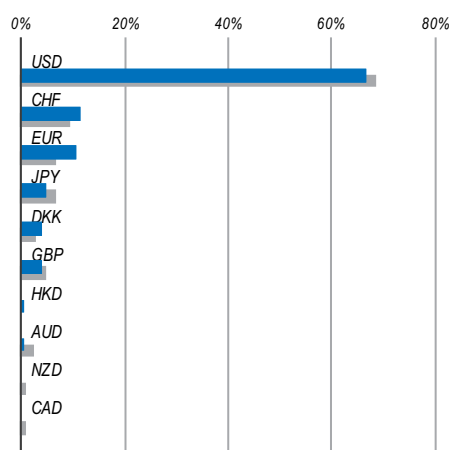
TOP 10 COUNTRIES

	Country	% Fund	% Ref index	% Active weight
1	United States	59.87	68.05	8.18
2	Switzerland	11.29	9.22	2.07
3	Germany	8.31	2.72	5.59
4	Japan	4.17	6.28	2.11
5	Denmark	3.76	2.62	1.15
6	United Kingdom	3.59	4.41	0.82
7	Hong Kong	1.42	0.12	1.30
8	Belgium	1.03	0.39	0.65
9	Canada	0.55	0.24	0.31
10	China	0.38	0.00	0.38

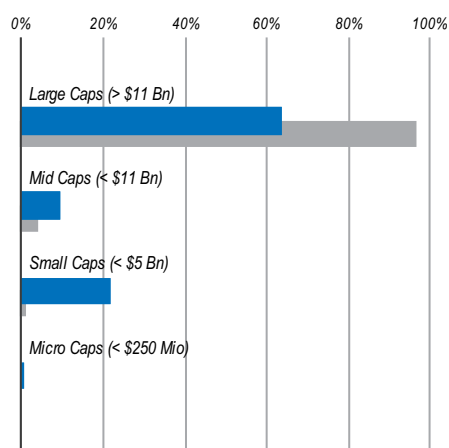
INDUSTRY ALLOCATION



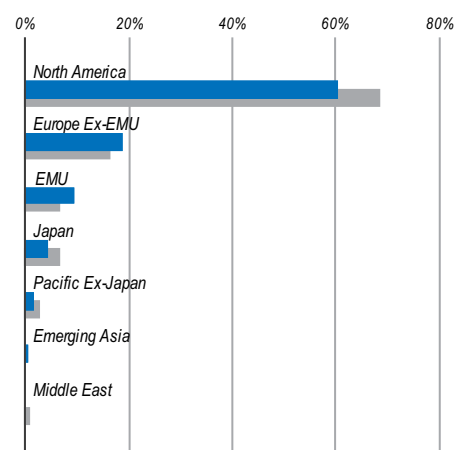
CURRENCY ALLOCATION



MARKET CAPITALISATION



GEOGRAPHICAL ALLOCATION



SCR

SOLVENCY CAPITAL REQUIREMENT

-31.19%	-0.16%
SCR Equities Type 1	SCR Equities Type 2
-3.66%	-21.48%
SCR Concentration	SCR Currency
-42.33%	
Market SCR	

IMPORTANT INFORMATION

This document is provided for information purposes only, it 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. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time. Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change. Total are not always equals to 100% due to derivatives, cash or rounding. The investor is invited to review the description of significant risks that are set forth in the fund's prospectus and the Key Investor Document. The value of investment may decline due in particular to the fund's exposure to such main risks are not necessarily adequately taken into account into the SRI.

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

GLOSSARY

VOLATILITY*

The Volatility is the statistical measure of dispersion of returns for a fund around the mean. A higher volatility means that a fund's value can potentially be spread out over a larger range of values and makes the fund a riskier investment.

RISK AND REWARD PROFILE

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

SHARPE RATIO*

The Sharpe Ratio measures the level of compensation an investment in the fund offered for the risk taken. It is calculated by subtracting the risk-free rate from the return of the fund and dividing that result by the volatility. The higher the Sharpe ratio the better, a negative ratio has no significance other than that the fund underperformed the risk-free rate.

TRACKING ERROR*

The Tracking Error is a statistical measure of dispersion of the excess returns of the fund around the mean, making it the volatility of the difference between the fund's return and its reference index return. A higher tracking error indicates a higher deviation from the reference index.

BETA

Beta measures the sensitivity of fund returns to changes in returns of its reference index. A beta greater than 1 indicates the fund is more volatile, thus more risky than the reference index.

ALPHA

Alpha represents the performance of a fund relative to its reference index, it is often considered to represent the value that a portfolio manager adds to or subtracts from a fund's return. It is the return on a fund that is not a result of general movement in the greater market.

NUMBERS OF POSITIONS

The Number of Positions represents the total number of instruments in position.

ACTIVE SHARE

It is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund and the weight of each holding in the reference index and dividing by two. The greater the difference between the composition of the fund and its reference index, the greater the active share.

EXPOSURE

The Exposure of a fund is expressed as a percentage of total portfolio holdings, taking into account the leverage of derivative instruments. It represents the amount an investor can lose from the risks unique to a particular investment. The Equity Exposure is the sum of exposures to equity instruments, including derivatives.

P/E RATIO

The Price/Earnings Ratio of a fund is calculated by dividing the market value of the fund by the total amount of the underlying company's realized earnings per share. Index derivatives are excluded.

P/BOOK VALUE

The Price/Book Value of a fund is calculated by dividing the market value of the fund by the total amount of the underlying company's published book value per share. Index derivatives are excluded.

RETURN ON EQUITY (ROE)

The Return on Equity is a measure of the profitability. For a fund this is calculated as the average of the underlying company's realized earnings per share divided by their published book value per share. Index derivatives are excluded.

SCR (Solvency Capital Requirement)

Market SCR represents an estimate of the capital charge for market risk, broken down into risk sub-modules (Interest rate, Spread, Equity...), which is applicable to insurers under Solvency 2 Directive. Candriam calculations are based on the standard formula as provided by the regulation

DIVIDEND YIELD

The Dividend Yield of a fund is determined by dividing the total amount of the annual dividends received for all shares in the fund by the current market value of the fund. Index derivatives are excluded.

OCF

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

REAL MANAGEMENT FEES

The Real Management Fee is the actual percentage charge deducted from the fund's average net assets.

PERFORMANCE FEE

The Performance Fee refers to a charge on any returns that the Fund achieves above the reference index. Please refer to the Prospectus for further information.

ESG ASSESSMENT – EXCLUSION

The Exclusion filter refers to the exclusion of companies involved in harmful or controversial activities. Involvement is assessed using activity-specific revenue-based threshold levels.

ESG ASSESSMENT – NORMS-BASED

The Norms-Based analysis excludes companies which are in violation of the 10 principles of the United Nations Global Compact (UNGC). These principles cover 4 main categories: Human Rights, Labour Rights, Environment and Anti-Corruption.

ESG ASSESSMENT – BEST-IN-CLASS

The Best-In-Class analysis is inclusive, not exclusive. It includes only the companies with the best ESG score, obtained by evaluating their ability to manage the sustainable development issues based on a combination of specific factors material to each sector.

ESG ASSESSMENT – INTEGRATION

The Integration of ESG factors into investment decisions consists of integrating specific extra-financial factors into the financial valuation or credit assessment of securities. The factors used are selected based on their materiality in the given asset class.

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