



CANDRIAM EQUITIES L EUROPE INNOVATION

REPORTING 28|02|2022

Share Class: C (EUR)



01.2022

OVERALL
MORNINGSTAR RATING
TM

Lower Risk Higher Risk

Potentially lower return Potentially higher return



RISK AND REWARD
PROFILE

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

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



(1)

SRI Label



THINK
BEFORE PRINTING

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

PAGES 1 / 8 FOR PROFESSIONAL INVESTORS ONLY

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



Geoffroy Goenen
Lead Manager / Head of
Fundamental European Equity
Management



Antoine Hamoir
Fund Manager / Health Care,
Consumer Specialist

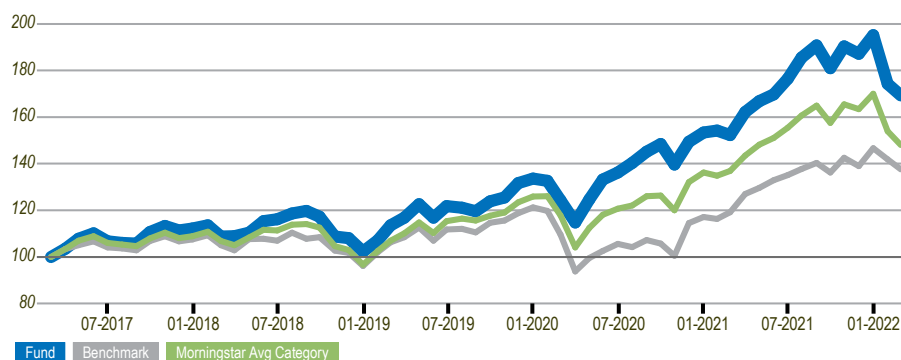
Years of experience

INVESTMENT STRATEGY

Candriam Equities L Europe Innovation, a sub-fund of the SICAV Candriam Equities L, invests mainly in European securities with a high capacity to innovate successfully (particularly in terms of organisation, product and marketing). The investment horizon is 6 years. The fund is managed actively, with reference to the benchmark mentioned on the section "characteristics". For further information about this benchmark and its use, please consult the fund's key investor information document (KIID).

PERFORMANCE (1)

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-2.8%	-9.5%	-13.2%	11.2%	49.1%	69.3%
Benchmark	-3.0%	-0.9%	-6.1%	15.4%	29.4%	37.7%
	0.2%	-8.6%	-7.1%	-4.3%	19.7%	31.7%
	2021	2020	2019	2018	3 years annualized	5 years annualized
Fund	27.1%	14.9%	30.7%	-8.8%	14.2%	11.1%
Benchmark	25.1%	-3.3%	26.0%	-10.6%	9.0%	6.6%
	2.0%	18.2%	4.6%	1.8%	5.3%	4.5%



(1) Past Performances shown on this page are not an indicator of future performances and are not constant over time. See important disclosures on performance under the section 'warning' in the 'Important Information' on page 4. NAVs are net of fees and are provided by the accounting department and the reference index by official providers.

FUND CHARACTERISTICS

Inception Date	30/01/1990
Fund Domicile	Luxembourg
Fund Legal Form	SICAV
Benchmark	MSCI Europe NR
Total net assets (M EUR)	1,693.19
NAV per share cap.(EUR) (C)	3,133.52
NAV per share dis.(EUR) (D)	295.97
Fund Reference Currency	EUR
NAV Calculation	Daily
Morningstar™ Category	EAA Fund Europe Large-Cap Growth Equity
ISIN Code (C)	LU0344046155
ISIN Code (D)	LU0344046239
Ticker Bloomberg (C)	DEXEUI LX Equity
Ticker Bloomberg (D)	DEXEUID LX Equity
Latest Dividend Distributed	5.31 (2021-05-06)
Dealing Cut Off	D<12:00
Antidilution Mechanisms	Yes
Custodian Bank	CACEIS Bank, Luxembourg Branch
Management Company	Candriam Luxembourg

STATISTICS

	Funds	Benchmark
Equity Exposure	99.15%	100.00%
Number of Positions	50	429
Active Share	80.73%	-
Volatility	16.83%	20.01%
Tracking Error	8.80%	-
Sharpe Ratio	0.87	0.47
Alpha	6.86%	-
Beta	0.76	-
Information Ratio	0.59	-
Price Earning Ratio	27.59	14.24
ROE	19.81%	21.03%
P/Book value	4.09	1.95
Dividend Yield	1.61%	2.73%

ESG ASSESSMENT

Exclusion	Norm based	Positive selection	Integration

FEES

C	1.50%	1.90%	-
D	1.50%	1.93%	-
Real Management Fee	Ongoing Charges	Performance Fees	

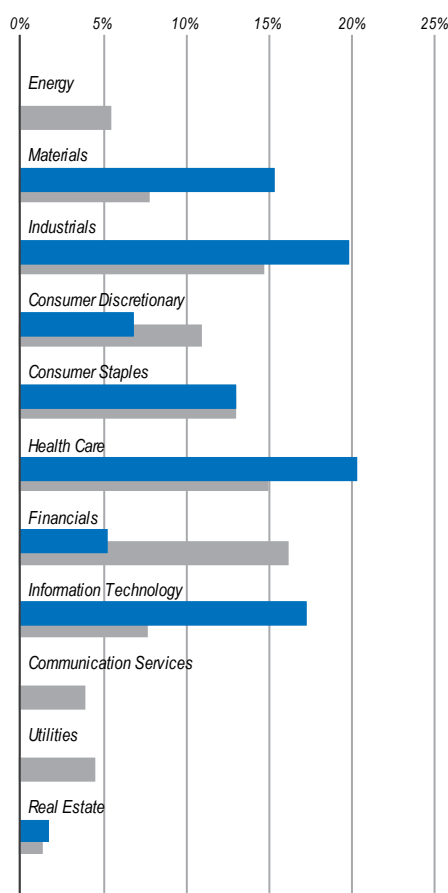
TOP 10 ISSUERS

		% Fund	Sector	Country	% Active weight
1	SYMRISE AG	3.91	Materials	Germany	+3.76
2	NESTLE SA	3.89	Consumer Staples	Switzerland	+0.36
3	KERRY GROUP PLC	3.88	Consumer Staples	Ireland	+3.70
4	BIOMERIEUX	3.86	Health Care	France	+3.81
5	HEXAGON AB	3.82	Information Technology	Sweden	+3.57
6	SCHNEIDER ELECTRIC SE	3.73	Industrials	France	+2.92
7	TOMRA SYSTEMS ASA	3.73	Industrials	Norway	+3.73
8	KONINKLIJKE DSM NV	3.71	Materials	Netherlands	+3.39
9	DASSAULT SYSTEMES SE	3.49	Information Technology	France	+3.18
10	ASSA ABLOY AB	3.39	Industrials	Sweden	+3.13

TOP 10 COUNTRIES

	Country	% Fund	% Bench	% Active weight
1	Germany	16.60	13.16	+3.44
2	France	16.13	17.76	-1.63
3	United Kingdom	14.28	23.83	-9.55
4	Switzerland	9.51	15.93	-6.42
5	Sweden	8.52	5.43	+3.09
6	Netherlands	7.44	6.82	+0.62
7	Denmark	6.53	4.03	+2.50
8	Ireland	5.73	1.02	+4.72
9	Spain	5.04	3.60	+1.44
10	Italy	4.00	3.79	+0.21

SECTOR ALLOCATION

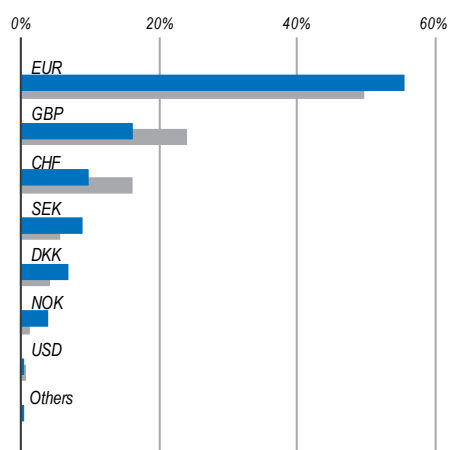


Legend

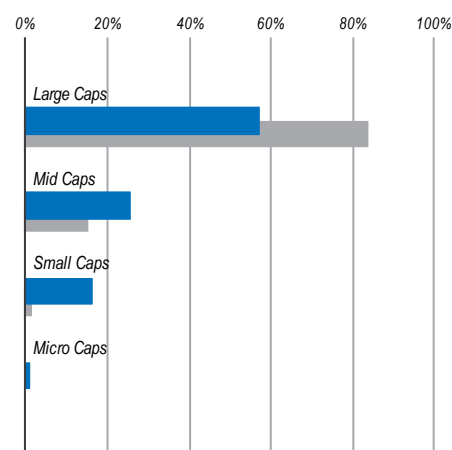
Fund

Benchmark

CURRENCY ALLOCATION



MARKET CAPITALISATION



SCR

SOLVENCY CAPITAL REQUIREMENT

-40.07%

-

SCR Equities Type 1

SCR Equities Type 2

-3.96%

-9.51%

SCR Concentration

SCR Currency

-43.61%

Market SCR

GLOSSARY

EXPOSURE

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

VOLATILITY*

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

SHARPE RATIO*

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

TRACKING ERROR*

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

BETA

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

ALPHA

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

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

NUMBERS OF POSITIONS

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

ACTIVE SHARE

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

P/E RATIO

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

P/BOOK VALUE

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

RETURN ON EQUITY (ROE)

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

DIVIDEND YIELD

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

SCR (Solvency Capital Requirement)

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

OCF

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

REAL MANAGEMENT FEES

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

PERFORMANCE FEE

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

ESG ASSESSMENT – EXCLUSION

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

ESG ASSESSMENT – NORMS-BASED

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

ESG ASSESSMENT – POSITIVE SELECTION

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

ESG ASSESSMENT – INTEGRATION

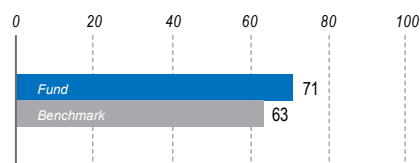
The Integration of ESG factors into investment decisions consists of integrating specific extra-financial factors into the financial valuation or credit assessment of securities. The factors used are selected based on their materiality in the given asset class.

EXTRA-FINANCIAL REPORTING

Hereinafter Candriam presents a series of sustainability indicators related to the fund and benchmark holdings in companies (equity holdings and/or corporate bond holdings).

OVERALL SUSTAINABILITY SCORE

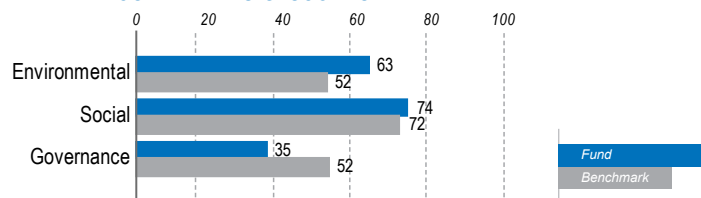
OVERALL COMPANY ESG SCORE



Score goes from 0 (worst) to 100 (best).

Coverage Rate (Fund/Benchmark): 100.0% / 94.3%

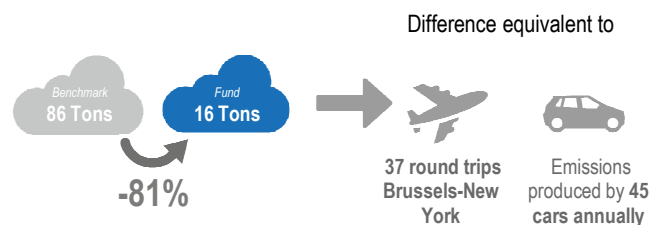
COMPANY E-S-G SCORES



COMPANY IMPACT INDICATORS



CARBON FOOTPRINT



(Tons CO2eq per million € invested in fund/benchmark)

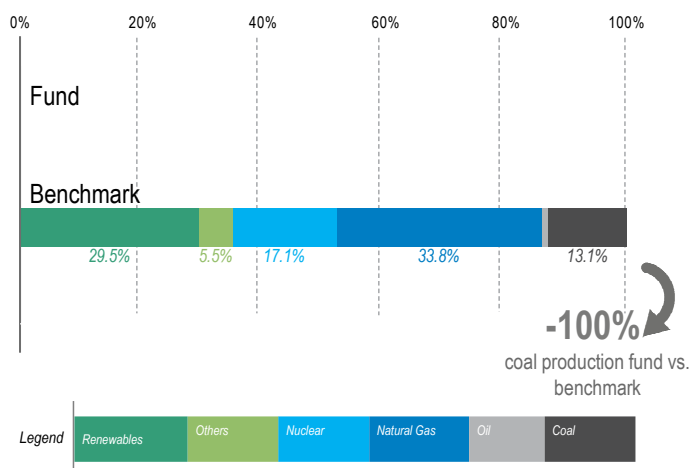
Source: Candriam, Trucost

Coverage Rate (Fund/Benchmark): 99.2% / 98.8%



ENERGY MIX

The Energy Mix of a portfolio refers to the mix (percentage-wise) of underlying energy sources used to generate electrical power by the underlying power generation companies within a portfolio.

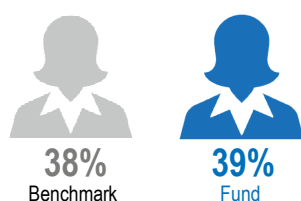


Source: Candriam, Trucost

Coverage Rate (Fund/Benchmark): - / 7.6%



PERCENTAGE OF WOMEN ON THE BOARD

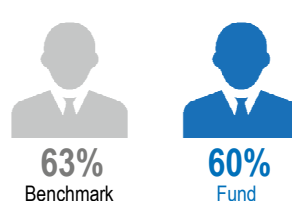


Source: Candriam, MSCI

Coverage Rate (Fund/Benchmark): 100.0% / 98.8%



PERCENTAGE OF INDEPENDENT BOARD MEMBERS



Source: Candriam, ISS-Oekom

Coverage Rate (Fund/Benchmark): 100.0% / 98.7%

SUMMARY COMPANY ESG DATA

<i>Indicator</i>	<i>Metric</i>	<i>Source</i>	<i>Fund</i>	<i>Benchmark</i>
Carbon Footprint	Tons CO2eq/million € invested	Candriam, Trucost	16	86
Carbon Intensity	Tons CO2eq/million € revenues	Candriam, Trucost	69	196
Weighted Average Carbon Intensity	Tons CO2eq/million € revenues	Candriam, Trucost	55	160
Renewable energy production	Total Mwatt/h	Candriam, Trucost	-	34018
Board gender diversity	Board Gender Diversity	Candriam, MSCI	69%	65%
Board Independence	Percentage independent Board members	Candriam, ISS-Oekom	60%	63%
Collective bargaining agreements	Score from 0 to 100 (100 is best)	Candriam, Sustainalytics	36.44	50.47

GLOSSARY

COMPANY CARBONFOOTPRINT METRICS

Carbon Footprint Metrics of an investment portfolio refers to measurement of greenhouse gas (GHG) emissions by summing the proportional GHG emissions of the underlying holdings, proportional to the share of ownership.

tCO₂-eq: Carbon dioxide (CO₂) is the most common GHG emitted by human activities, in terms of the quantity released and the total impact on global warming. As a result the term "CO₂" is sometimes used as a shorthand expression for all greenhouse gases. A portfolio's carbon footprint is measured in tonnes of carbon dioxide equivalent (tCO₂-eq) which allows to bundle the various greenhouse gas emissions in a single number. For any quantity and type of greenhouse gas, CO₂-eq signifies the amount of CO₂ which would have the equivalent global warming impact.

Scope 1, 2 and 3: The international GHG Protocol classifies a company's GHG emissions into three 'scopes':

- Scope 1 emissions are direct emissions from owned or controlled sources
- Scope 2 emissions are indirect emissions from the generation of purchased energy
- Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions

All Carbon Footprint Metrics analysed in this report are based on both Scope 1 and Scope 2 data sourced from the specialist data-provider "Trucost". Good quality Scope 3 data currently does not exist because of the complexity to measure and control upstream and downstream value chain data. That also entails that so-called 'avoided emissions' are excluded from the Carbon Footprinting analytics.

Carbon Footprint Metrics: One can distinguish between four Carbon Footprint Metrics:

- (1) Total Carbon Emissions
- (2) (Normalized) Carbon Emissions
- (3) (Normalized) Carbon Intensity
- (4) Weighted Average Carbon Intensity (WACI)

(1) Total Carbon Emissions: measures the total GHG emissions of a portfolio in the most literal sense by summing all the GHG emissions of the underlying holdings, proportional to the share of ownership. The dependence of this measure to a portfolio's specific size makes this metric of limited usefulness for benchmarking and comparison purposes.

(2) (Normalized) Carbon Emissions: measures the asset weighted carbon emissions of a portfolio normalized per million \$ invested (expressed in tCO₂-eq / million \$ invested).

(3) (Normalized) Carbon Intensity: measures the asset weighted carbon emissions of a portfolio normalized per million \$ of revenue (expressed in tCO₂-eq / million \$ revenues). This metric provides an indication of the amount of GHG emitted by the holdings in a portfolio to generate 1 million \$ of revenue.

(4) The Weighted Average Carbon Intensity (WACI) is the sum product of the portfolio's holdings weights and Carbon Intensities, where holdings' Carbon Intensities are calculated as the company's total carbon emissions divided by the company's total revenues.

CARBON EMISSIONS SAVINGS

The "difference equivalent to" compares to the equivalent emissions from both commercial flights and family cars. For commercial flights, it is expressed in the number of return-flights from Brussels to New York in economy class. For family cars, it is expressed in the number of cars based on 13 000 km per year by cars emitting 120g CO₂ per km on average (Source: Eurostat).

WATER CONSUMPTION

Measures the asset weighted water consumption of a portfolio normalized per million \$ invested (expressed in cubic meters water / million \$ invested). Data sourced from "Trucost", does not include the supply of drinkable water and the wastewater that enters in the company's facility to be treated.

The "difference equivalent to" compares to the equivalent consumption from both the average household and number of showers. For households, it assumes an average daily consumption of 144 litres per person with 2.3 person per household. For showers, it assumes an average consumption of 40 litres per shower.

WATER INTENSITY (M3/MIO USD REVENUES)

Measures the asset weighted water consumption of a portfolio normalized per million \$ of revenue (expressed in cubic meters water / million \$ revenues). This metric provides an indication of the amount of water consumed by the companies in a portfolio to generate 1 million \$ of revenue. Data sourced from "Trucost", does not include the supply of drinkable water and the wastewater that enter in the company's facility to be treated.

WASTE GENERATION

Measures the asset weighted waste production of a portfolio normalized per million \$ invested (expressed in tons of waste / million \$ invested). Data sourced from "Trucost", waste production data includes landfill waste, incinerated waste and nuclear waste.

ABSOLUTE LEVEL OF RENEWABLE ENERGY PRODUCTION

Measures the absolute level (i.e. not asset-weighted) of Renewable Energy Production within the Fund, expressed in MWh.

TOP 10 SDG CONTRIBUTORS

Top 10 companies held in the Fund with the highest net contribution to a single SDG, independent from the size of the position in the Fund.

BIODIVERSITY PROGRAMS

This indicator provides an assessment of the quality of biodiversity protection programmes within the underlying companies of a portfolio.

MONEY LAUNDERING POLICY

This indicator provides an assessment of the quality of anti-money laundering policies within the underlying companies of a portfolio.

BRIBERY CORRUPTION POLICY

This indicator provides an assessment of the quality of anti-bribery and -corruption policies within the underlying companies of a portfolio.

COLLECTIVE BARGAINING AGREEMENTS

This indicator provides an assessment of the extent that company's employees are covered by collective bargaining agreements within the underlying companies of a portfolio.

PERCENTAGE OF WOMEN ON THE BOARD

Asset weighted Percentage of Female Board Members at the companies held in portfolio.

BOARD INDEPENDENCE

Asset weighted Percentage of Independent Board Members at the companies held in portfolio.

EMPLOYEE FATALITY RATE

This indicator provides an assessment of the company's fatality rate in the last three years within the underlying companies of a portfolio.

NORMS-BASED ANALYSIS

Candriam's Norms-Based Analysis excludes companies which are violation of the ten principals of the United Nations Global Compact.

CONTROVERSIAL ACTIVITIES

Candriam's Controversial Activities Analysis excludes companies involved in harmful or controversial activities. Involvement is assessed using activity-specific revenue-based threshold levels.

COVERAGE RATE (FUND/INDEX)

The coverage rate indicates the percentage of holdings within the Fund or within the Reference Index for which the relevant ESG data is available and analysed.

IMPORTANT DISCLOSURES

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

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



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ESG investment risk

The extra financial objectives presented in this document are based on the realization of assumptions made by Candriam.

Implementing Candriam's ESG rating models does require access to various quantitative as well as qualitative data, depending on the sector and the exact activities of a given company. In some areas, such as board composition and background of the directors, data is usually available and subject to quality and accuracy checks by company auditors or regulators. In many other areas however, our ESG analysts cannot rely on the same degree of systematic availability and data reliability. Yet, the quality of the data is of the essence of the assessment of a company. These limitations do affect Candriam's ESG ratings.