

CANDRIAM EQUITIES L ASIA

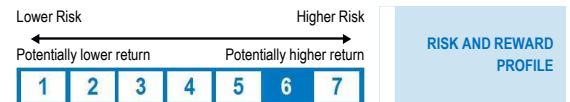
Quarterly report at 30|06|2021

Sub-fund of the Luxembourg-law SICAV

Candriam Equities L

Class: Classic

Unit type: Acc(USD) & Dis



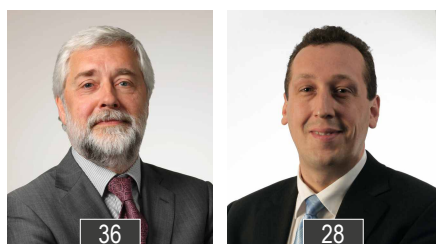
The risk level (6) indicated here reflects the volatility of the fund's past performance, plus the volatility of its benchmark where applicable. Volatility indicates how much the fund's value can fluctuate higher or lower.

- 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.

A description of risks not included in the SRRI scale is provided on page 4.

Morningstar is an independent investment analysis provider. A Morningstar rating is a quantitative assessment of a fund's past performance, factoring in risk and costs incurred. It does not include qualitative criteria and its calculation is based on a mathematical formula. Funds are classified by category and compared to similar funds, based on their score, and they receive a rating of one to five stars. The top 10% in each category receive five stars, the next 22.5% three stars, the next 35% two stars and the bottom 10% one star. The rating is determined monthly, based on past performances over 3, 5 and 10 years, and does not take the future into account.





Jan Boudewijns
Head of Emerging Equity Management

Philip Screve
Senior Equity Fund Manager

Years of experience

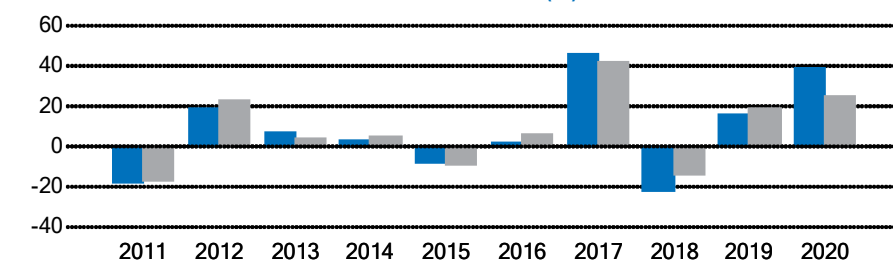
INVESTMENT STRATEGY

Candriam Equities L Asia, a sub-fund of the Candriam Equities L sicav, invests in stocks of companies whose HQ or main activity is located/exercised in Asian countries with "developed" (Hong Kong, Singapore, South Korea, Taiwan...), or "developing" (Philippines, Malaysia, Sri Lanka, Thailand, Indonesia, Chine, India, Pakistan...) markets, ensuring that investors have access to an equity portfolio widely diversified in terms of economic sectors in countries with substantial growth potential.

Benchmark : MSCI AC Asia ex-Japan NR

The fund is managed as **active** and the investment process involves reference to a benchmark (the index).

ANNUAL RETURN OF THE 10 LAST YEARS IN USD (%)*



* excluding fees/taxes, taxes are not included in the calculation of the fund's return

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-18.29	18.56	6.62	2.77	-8.44	0.91	45.11	-22.52	15.5	38.5
Benchmark	-17.03	22.36	3.07	4.8	-9.17	5.44	41.72	-14.37	18.17	24.72

ACTUARIAL RETURN AT 30.06.2021 (%)

	1 year	3 years	5 years	Class inception date
Fund	44.62	12.50	14.16	5.16
Benchmark	39.65	12.22	14.50	

Acc(USD) Classic

Benchmark

The returns presented below are based on Net Asset Value (NAV), net of fees and with fund income reinvested. All management fees and expenses are included in the calculation of past performances, with the exception of any front-end and back-end loads. Taxes are not included in the calculation of returns. Source: Candriam. The value or price translated into EUR may increase or decrease depending on exchange rate fluctuations. Disclaimer: The past performances of a given financial instrument, index or investment service, simulations of past performances or forecasts of future performances are in no way reliable indicators of future performances. The fund is not a guaranteed investment.

Returns and changes in the NAV of distributed share are available at www.candriam.be

FUND CHARACTERISTICS

Creation Date	21/06/2004
Investment Horizon	6 years
Commercialized In	AU, BE, CH, DE, ES, FR, IE, IT, LU, PT
Fund Reference Currency	USD
NAV Calculation	Daily
NAV can be consulted at the following address:	http://permafiles.beama.be/NAVpub_fr.pdf
NAV per share cap.(USD) (C)	36.04
NAV per share dis.(USD) (D)	26.31
Total net assets (M USD)	130.73
Latest Dividend Distributed	0.57 (2021-05-06)
ISIN Code (C)	LU0181786301
ISIN Code (D)	LU0181786566
Management Company	Candriam Luxembourg
Front-end load (max.) (%) C	3.50
Front-end load (max.) (%) D	3.50
Back-end load (%) C	-
Back-end load (%) D	-
Ongoing charges (%) C	2.11
Ongoing charges (%) D	2.13
Management fee (max. In%)	1.60
Outperformance fee (%)	-

In the past, the return on your investment was negatively or positive impacted by exchange rate fluctuations if your investment was carried out in a currency other than the currency used to calculate past performances. Source: Candriam. The net asset value is published online at www.candriam.com

Custody fees:

Custody fees may vary from one financial service provider to another. More information may be obtained from the financial service provider.

STATISTICS

	Funds	Benchmark
Beta	1.00	-
Volatility	19.78%	19.17%
Tracking Error	4.55%	-
Information Ratio	0.00	-
Sharpe Ratio	0.58	0.60

TOP 10 ISSUERS

	% Fund	Sector	Country	% Active weight
1 TAIWAN SEMICONDUCTOR	7.90	Information Technology	Taiwan	+0.92
2 TENCENT HOLDINGS LTD	6.25	Communication Services	China	+0.50
3 ALIBABA GROUP HOLDING LTD	6.15	Consumer Discretionary	China	+0.46
4 SAMSUNG ELECTRONICS CO LTD	4.48	Information Technology	Korea Republic of	-0.06
5 MEDIATEK INC	1.98	Information Technology	Taiwan	+1.29
6 AIA GROUP LTD	1.91	Financials	Hong Kong	-0.08
7 KB FINANCIAL GROUP INC	1.78	Financials	Korea Republic of	+1.52
8 RELIANCE INDUSTRIES LTD	1.73	Energy	India	+0.65
9 CHINA CONSTRUCTION BANK	1.69	Financials	China	+0.68
10 MEITUAN	1.67	Consumer Discretionary	China	-0.30

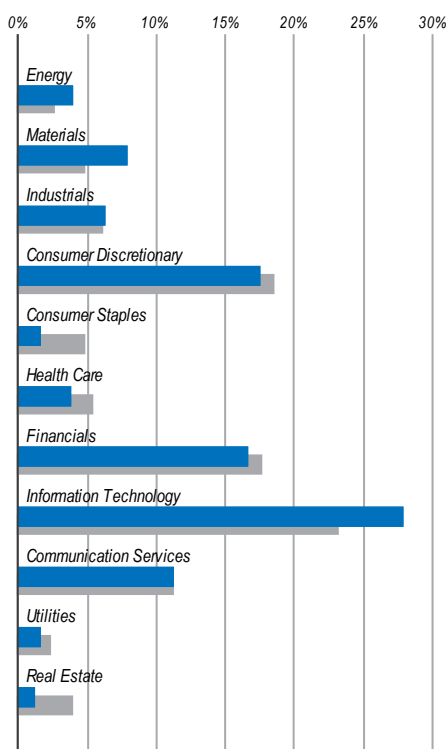
* The table shows, in descending order, the top assets, in terms of weightings, within the portfolio. The mutual funds that may be presented in the portfolio may not be offered in Belgium, please check with your investment advisor.

TOP 10 COUNTRIES

Country	% Fund	% Bench	% Active weight
1 China	47.89	42.79	+5.10
2 Taiwan	17.08	15.91	+1.17
3 Korea Republic of	16.45	15.08	+1.37
4 India	12.40	11.29	+1.11
5 Hong Kong	3.21	7.32	-4.11
6 Thailand	1.11	1.83	-0.72
7 Indonesia	0.78	1.26	-0.48
8 Malaysia	0.00	1.40	-1.40
9 Philippines	0.00	0.70	-0.70
10 Pakistan	0.00	0.02	-0.02

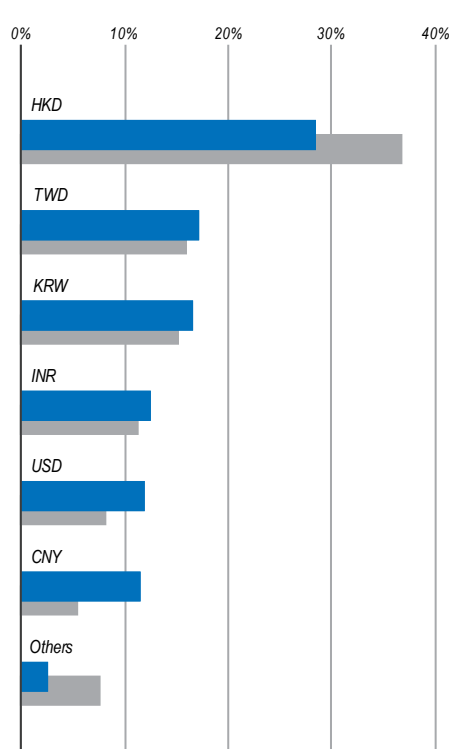
* The table shows, in descending order, the top countries in terms of aggregate weightings within the portfolio.

SECTOR ALLOCATION



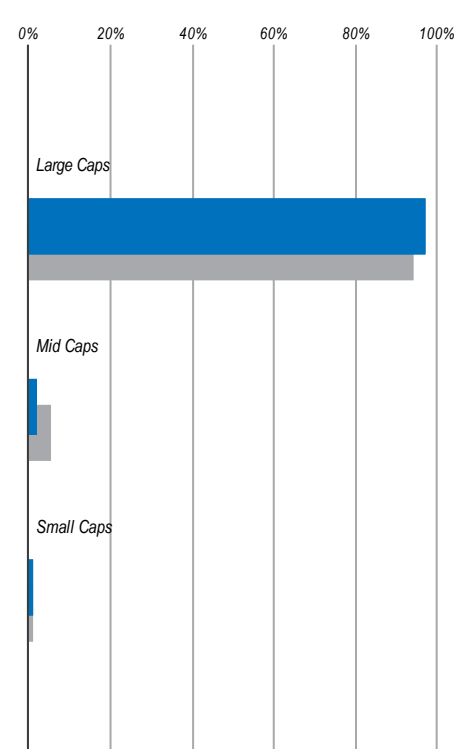
* The graph shows the allocation, by sector, of each instrument, based on the issuer's MSCI sectorial classification.

CURRENCY ALLOCATION



* The chart shows the portfolio's distribution by currency. The calculation is based on the weightings of each instrument, including cash positions.

MARKET CAPITALISATION



* The chart shows the three market cap sections in terms of weighting for each instrument in which the portfolio is invested, in descending order.

Source: Candriam. All allocations are based on the most recent available data.

For more information on credit ratings, please visit: <https://www.wikifin.be/fr/thematiques/epargner-et-investir/questions-cles/notation>

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RISK PROFILE OF THE SUB-FUND

Investors should be aware of the following high risk which may not be fully reflected in the risk rating:

> risk associated with derivative financial instruments: the use of these instruments incurs risks associated with their underlying assets and can accentuate downward price movements due to the resulting leverage effect. Hedging strategies which may be put in place may be imperfect. Pricing certain derivatives may be complex under exceptional market conditions.

FINANCIAL SERVICE

Belfius Banque SA
Place Charles Rogier 11 - 1210 Brussels
Tel. 02 222 11 11 - www.belfius.be
Rek. n° 052-9006469-91
IBAN: BE23 0529 0064 6991
BIC: GKCCBEBB
RPR Brussel BTW BE 0403.201.185
FSMA n° 019649 A

A full list of the entities in charge of the financial services in different countries is available on: www.candriam.com.

Legal documents are available free of charge from Belfius Banque at the above address.

INFORMATION RELATING TO BELGIUM

Based on the tax legislation currently in force, which may be subject to change, the tax regime applied to private investors subject to Belgian personal income and revenues taxes is as follows:

• Withholding tax:

- for distribution shares: 30% withholding tax levied on dividends.

- for capitalisation and distribution shares, capital gains are subject to 30% withholding tax levied on funds investing over 10% in bonds and other debt securities.

• TOB tax on stock exchange transactions: 1.32 % (max. EUR 4,000) on capitalisation share redemptions, or the conversion of capitalisation shares into shares of the same or another sub-fund

For further information relative to withholding tax and TOB tax on stock exchange transactions, please contact your financial advisor. Investors who are not subject to Belgian personal tax must seek advice regarding their applicable tax regime.

CLAIMS SERVICE

Clients can address claims to the Client Servicing department either in writing to:

58, avenue des Arts, 1000, Brussels

or via the website <http://contact.candriam.com>

Client dissatisfied with the resolution of claims via the above means can contact the Ombudsman at the following address:

OMBUDSFIN,

Financial conflicts Ombudsman,

Avenue du Roi Albert II, 8 1000, Brussels.

Tel. +32 2 545 77 70;

Fax +32 2 545 77 79;

email: ombudsman@ombudsfm.be;

website: www.ombudsfm.be.

FURTHER INFORMATION PROVIDED BY THE DISTRIBUTOR

The distributor will provide any further information required enabling investors to make informed investment decisions, notably regarding the fees paid to, or received by, the distributor in the context of the transaction concerned, and with regard to the suitability of the fund with investors' risk profiles.

SWING PRICE

On valuation days when the difference between total subscription and redemption amounts within a sub-fund (i.e. net transactions) exceeds a threshold previously set by the Board of Directors, the sub-fund has the right to:

- establish net asset value by adding to total assets (in the case of net subscriptions) or deducting from total assets (in the case of net redemptions) a flat-rate percentage for commissions corresponding to market practices reflecting fees and/or liquidity conditions during the purchase or sale of securities;

- value security portfolios based on bid or ask prices;

- establish net asset value using spreads which are representative of the market concerned;

- **the swing price may not exceed 2% of net asset value, except in exceptional circumstances, including a sharp decline in liquidity, which would then be detailed for the sub-fund concerned in the interim or annual fund report.**

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 SRRI.

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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

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.

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.

TRACKING ERROR*

The Tracking Error is a statistical measure of dispersion of the excess returns of the fund vs. its reference index 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.

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

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.

MARKET CAPITALIZATION

The market capitalization is the value, based on the market price, of the total amount of outstanding shares of the company. The market capitalization equals the number of shares in circulation times the share price.

CONSUMER STAPLES

The consumer staples industry refers to the sectors of goods & services destined for customers, whose purchase is frequent and who have a relatively short life cycle.

CONSUMER DISCRETIONARY

The consumer discretionary industry refers to the sectors of goods & services destined for customers, whose demand tends to fluctuate in line with economic cycles.