

CANDRIAM EQUITIES L ONCOLOGY IMPACT

Giving life back

Commercial document intended exclusively for Professional Investors

* 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 & <https://www.labelisr.fr/en>



Feb. 2021

Key arguments & objectives



Despite recent improvements, **cancer still claims too many lives**



Innovation & insight are accelerating

Better diagnosis and treatments are coming

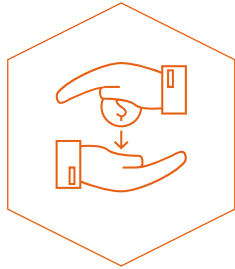


Approvals of new drugs are growing steadily
Pipelines are full



By pledging part of our management fee, **Candriam strives to support research**

Candriam supports cancer research



10%

Candriam pledges maximally
10% of the net management fees*
of the **Candriam Equities L Oncology Impact** sub-fund
to leading cancer
research institutes



The ultimate goal is to make cancer a fully curable disease

1. Early diagnosis via annual blood screening



2. Tumour profiling: what drives the tumour?



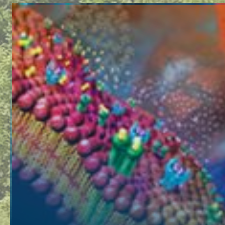
3. AI-assisted personalized treatment protocol



4. Technology assisted tumour removal



5. Personalized combination therapy



6. Cancer-free and monitoring



CANDRIAM EQUITIES L ONCOLOGY IMPACT



- 01 AN URGENT NEED
- 02 A SPECIALISM THAT DEMONSTRATES ITS EFFECTIVENESS
- 03 A TEAM OF EXPERTS TO APPREHEND AND SELECT
- 04 A THOROUGH INVESTMENT PROCESS
- 05 DONATIONS
- 06 ACHIEVEMENTS & PERSPECTIVES
- 07 CASE STUDIES
- 08 THE FUTURE OF CANCER TREATMENT
- 09 APPENDIX

AN URGENT NEED



01

Despite recent advances, the outlook is often still too poor



In the US

~1,600

deaths/day
due to cancer



Cancer is
the 2nd-leading cause
of death globally

~40%

Lifetime risk



38.4% of men & women
will be diagnosed

with cancer at some point
during their lifetimes

>100

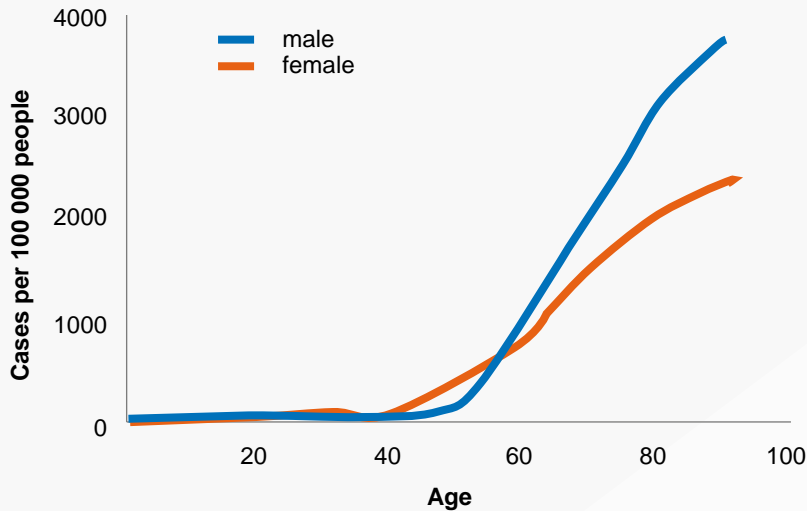
types
of cancer



Cancer is not
a single disease,
but a multitude
of over 100 neoplasms

Cancer mostly comes with age

CANCER INCIDENCE BY AGE



2018 > 2040

Worldwide cancer deaths are projected to increase by

72%

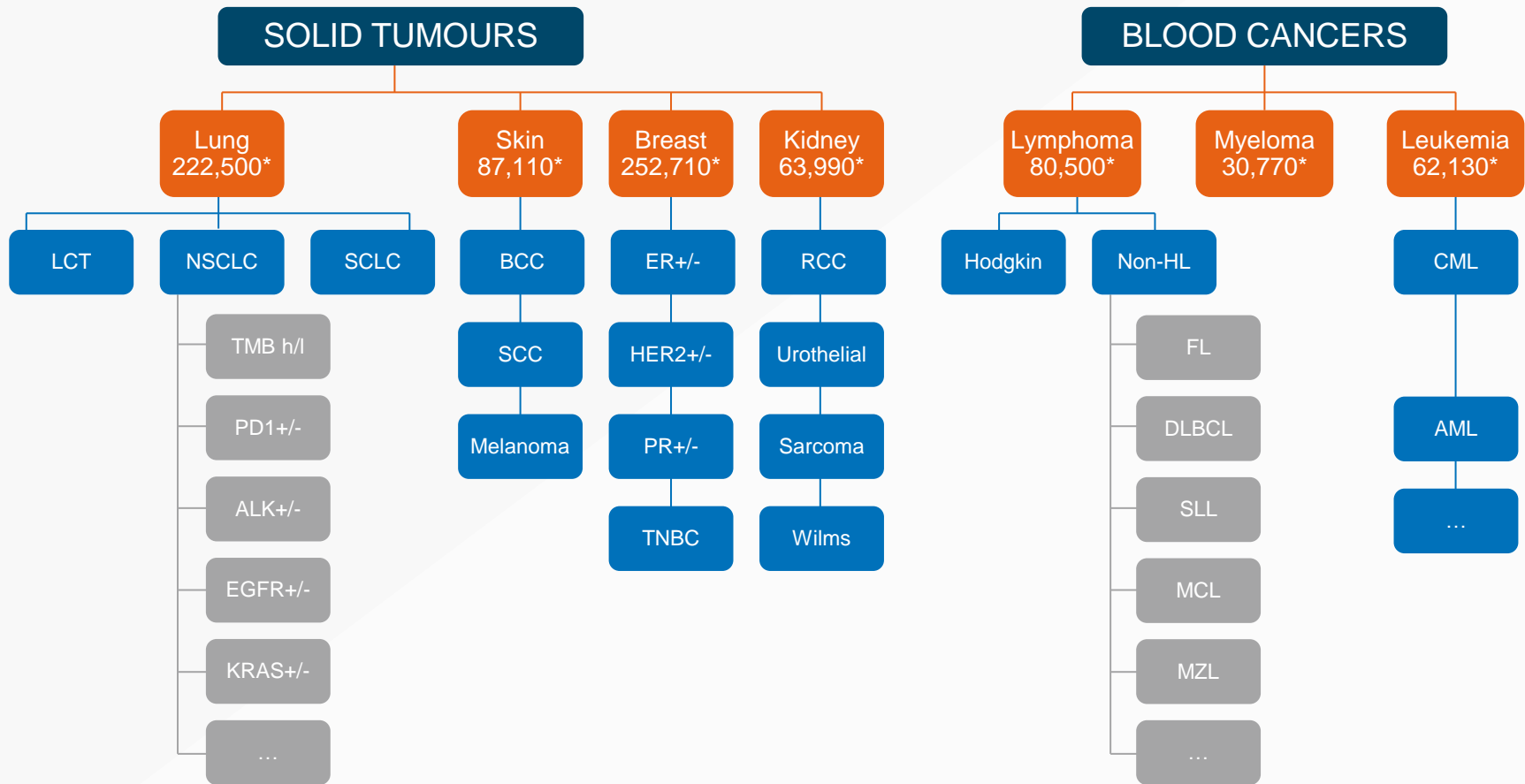
From **9.5 million** to **16.3 million**



Scientists take up the fight: More than 1573 drugs in development for cancer*

Sources: National Institute of Health (NIH), World Health Organization (WHO), Cancer Research UK, *Biomedtracker and Candriam Research

This non-exhaustive overview gives an idea of the sheer complexity of the disease



*US incidences, source: The Surveillance, Epidemiology, and End Results (SEER) Program

From non-specific toxic chemotherapy towards directed cellular treatments

Mustine, first chemotherapy used in lymphoma
Non-specific toxic treatment



Herceptin approved in Her2 positive breast cancer
Personalized medicine



Yervoy approved as immune system modulating treatment in oncology
Immuno-oncology



Antibody drug conjugate approval
Targeted Chemotherapy
** Enhertu (Daiichi/AstraZeneca)*



Rituxan, the first oncology anti-body to be approved by the FDA
Specific antibody therapies



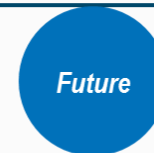
Sutent approved as a targeted therapy in renal cell carcinoma
Targeted small-molecule therapies



Kymriah approved for paediatric ALL
Cellular therapy



Targeted protein degradation, Bispecifics & Off-the-Shelf CAR-T cells
Cellular therapy



Progress on many fronts leading to a better outcome



Better research:
enabling better research to stimulate innovation

- Accurate research equipment is essential to develop novel diagnostics and drugs
- e.g. Thermo Fisher is developing assays for studying the immune system's response to cancer drugs

Better diagnosis:
early diagnosis is of vital importance

- Liquid biopsy: the convenience of a blood-based test leads to better detection
- Developing kits to detect circulating tumourous DNA: e.g. Guardant Health

Better profiling:
the right therapy for the right patient

- Establishing the genetic footprint of the cancer > personalized medicines
- Next Generation Sequencing to profile each tumor: e.g. Illumina

Better technology:
precision in radiation and surgery

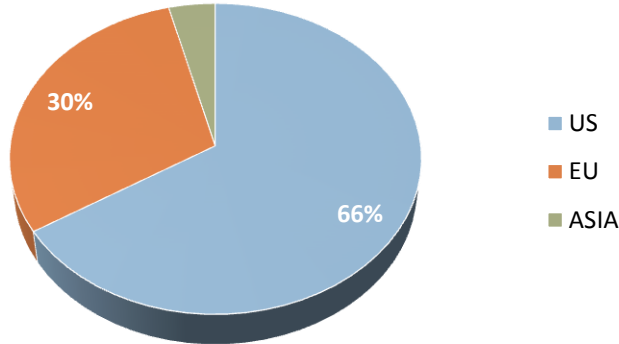
- Using specific electric fields to inhibit tumor growth e.g. NovoCure
- Real-time MRI guiding the radiation beam e.g. Viewray

Better drugs:
targeted immuno-oncology is the way forward

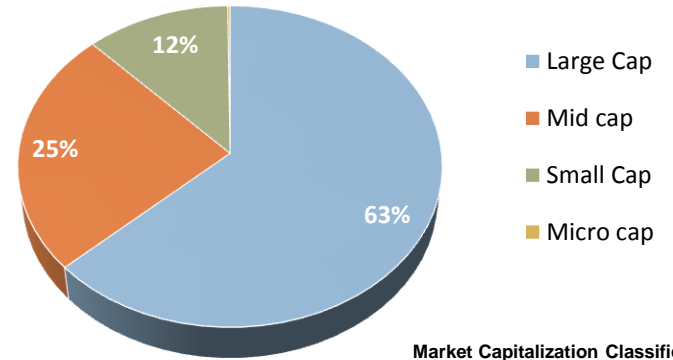
- Making the immune system the vanguard of our defence
- Cancer-specific targets result in more efficacious and safer drugs

Portfolio properties

SPLIT BY REGION

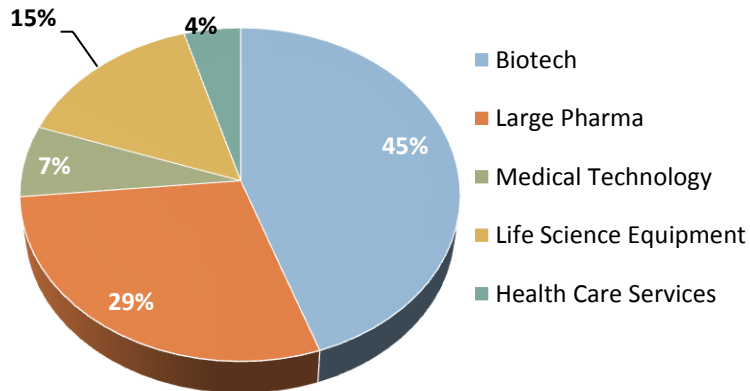


SPLIT BY MARKET CAP

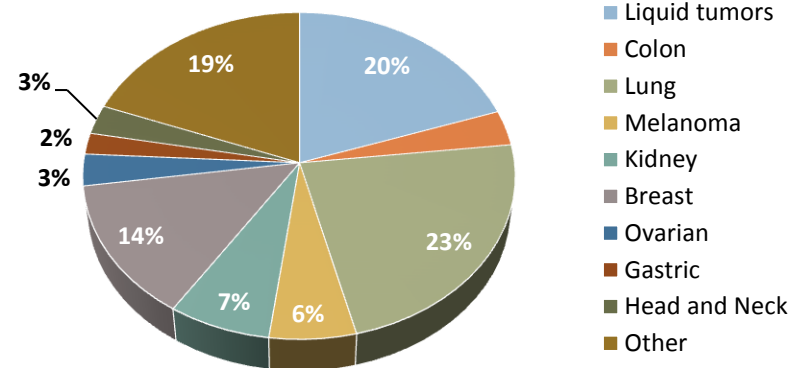


Market Capitalization Classification
 Micro-Cap : 100m USD – 500m USD
 Small-Cap : 500m USD – 5bn USD
 Mid-Cap : 5bn USD – 25bn USD
 Large-Cap : > 25bn USD

SPLIT BY SUB-SECTOR

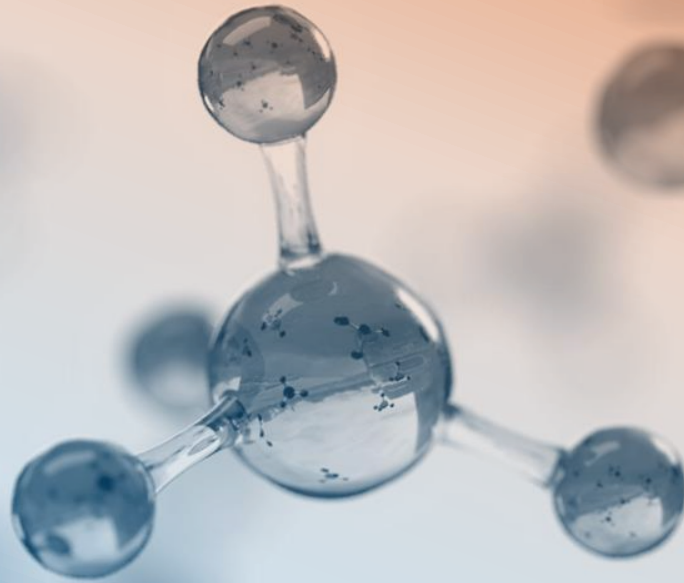


SPLIT BY CANCER TYPE



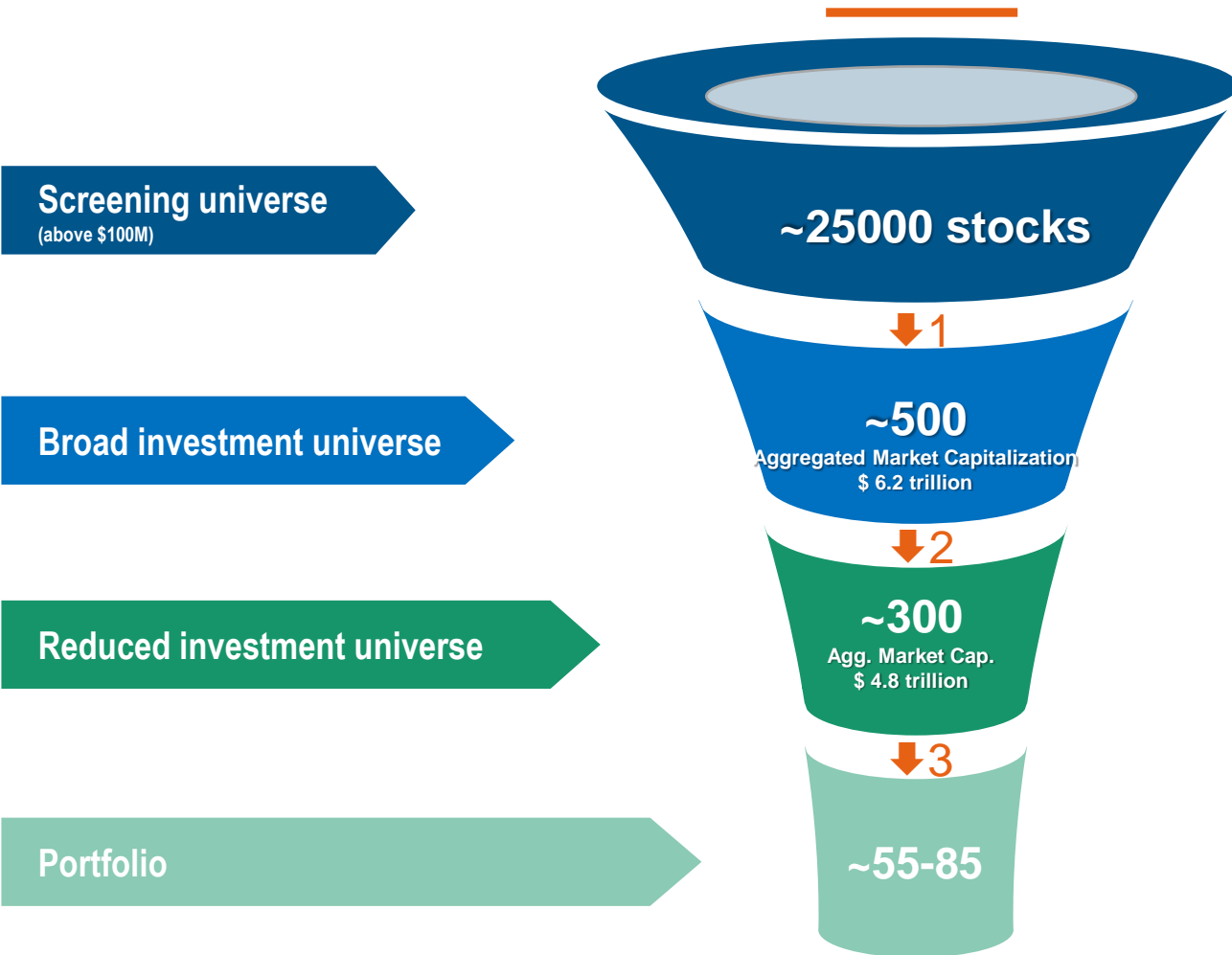
Data as at December 2020. Indicative data which may change over time

A THOROUGH INVESTMENT PROCESS



04

Bottom-up investment process



1. Thematic screening

- Use AI driven research engine AlphaSense to filter companies exposed to the theme
- Any company offering a meaningful contribution to cancer treatment

2. Fundamental thematic & ESG-screening (universe trimmed by at least 20%)

- **Social:** improving patient outcome:
 - Quality of clinical data published;
 - Impact for patient & medical need.
- **Governance:** company history & management track record.
- **ESG:** norms-based & controversial activities exclusion.

3. In-depth scoring:

- Scientific conference and journal publications;
- Corporate presentations;
- Meetings with management;
- Sell-side analyst output;
- Key opinion leader (doctor) input;
- Financial assessment.

Indicative data which may change over time

A relevant and complementary skill set



3

Technology experts



6

Emerging Market experts



6

Financial Analysis in Thematic Global Equity

500

Indicative data which may change over time



Rudi Van den Eynde

Head of Thematic Global Equity

Manager of the fund

33 years of experience



Servaas Michielssens, PhD, CFA

Senior Biotechnology Analyst

Co-manager of the fund

13 years of experience

5 years with the firm



Malgorzata Kluba, PhD

Senior Biotechnology Analyst

14 years of experience

3 years with the firm



Sara Torrecilla, PhD

Senior Biotechnology Analyst

7 years of experience

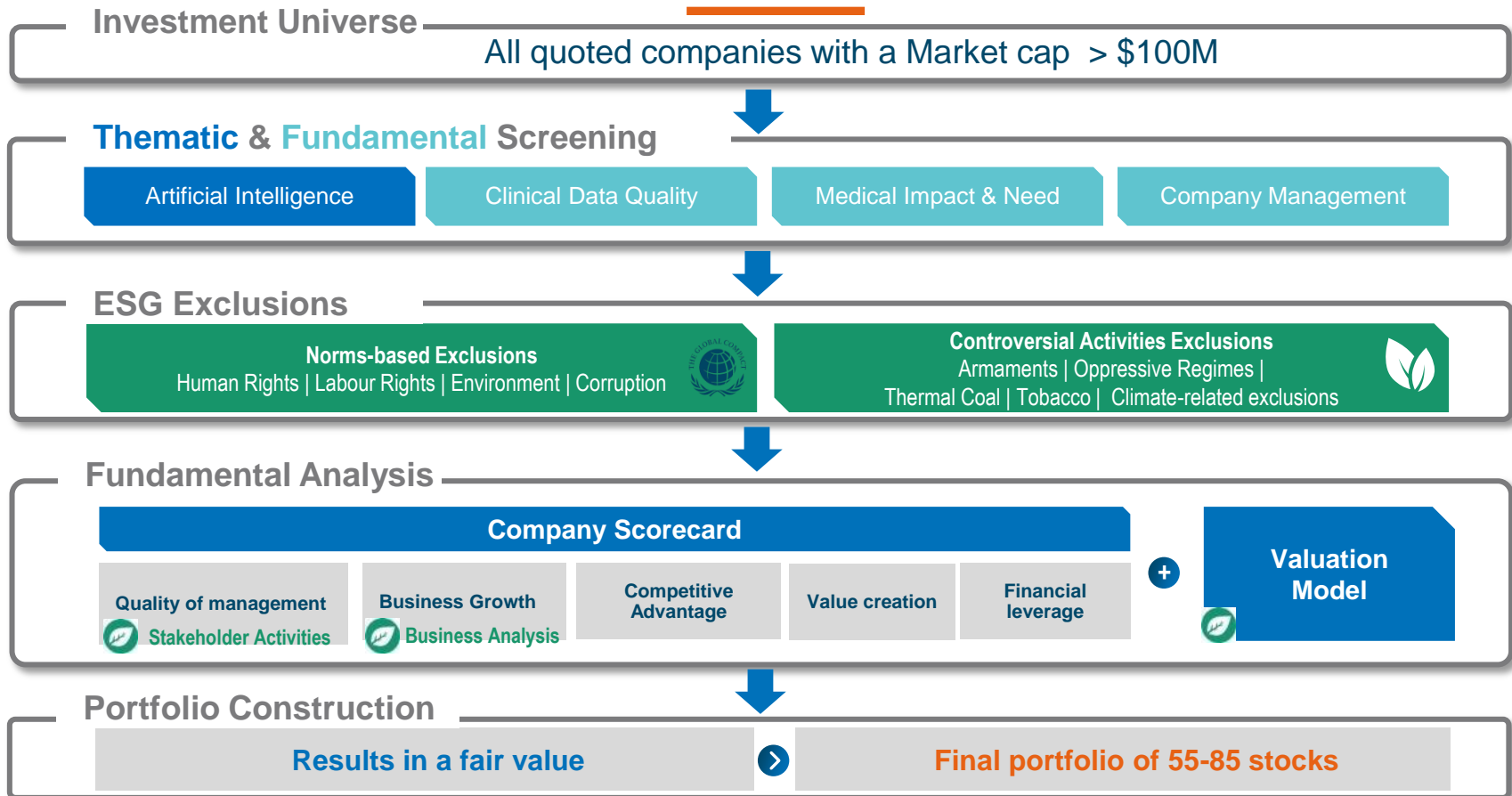
Started in June 2020



Open Vacancy

Medical Technology Analyst

A disciplined investment process vetted by years of equity experience



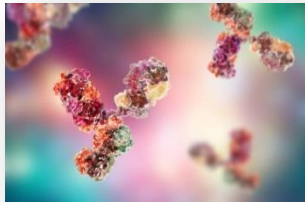
Indicative data which may change over time. The extra-financial objectives referred to in this document are based on Candriam’s scenarios. The fund is actively managed and the investment process implies referring to a benchmark index, MSCI® World Health Care NR. To fully understand the fund’s risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks.

1. For more information on the definition of this index and its use, please consult the DICI of the fund. - Indicative data which may change over time

2. ESG analysis for companies is applied to at least 90% of the fund’s investments excluding deposits, cash and index derivatives. The fund only considers sectors that are not excluded by the Candriam Exclusion Policy, which can be found at <https://www.candriam.com/siteassets/medias/publications/sri-publications---candriam-policies/exclusion-policy.pdf>.

Rooted in 20 years' experience managing a dedicated biotechnology fund

In-depth analysis – 5 pillars



Drug characteristics



Therapeutic landscape



Market Potential



Quality of Management



Financials

Vetting & Scoring

Rigorous vetting and **scoring** (0-2) of each pillar based on a comprehensive set of parameters.

Fair value

Determining a **fair-value** target requires a different approach for non-profitable companies.

- Probability-adjusted estimated peak sales based on scoring system (cfr., scoring system);
- Valuation criteria: we determine a fair value of the market cap / sales based on those estimated peak sales.

➔ **The clinical assessment of a pipeline drug is the critical factor in determining ultimate investment returns. A valuation model is important, but of limited use if the former is not well mastered.**

Indicative data which may change over time

This is part of the company check-list

Market potential

Market share
 Number of patients
 Pricing
 Intellectual property
 ...

Therapeutic landscape

Medical need
 Value proposition
 Commercial credibility
 Competitive drugs
 ...

Drug characteristics

Safety Endpoints

Mechanism of action

Biomarkers

Efficacy

PK/PD

Company

Management
 Track record
 History
 Communication
 ...

Financials

Sector funds
 VC position
 Cash burn/
 runway
 ...

Overall score + sales potential

Rigorous vetting and scoring (0-2) of each pillar
 based on **a comprehensive set of industry-dedicated parameters**

Endpoints	Scoring		
Tumour Markers	0	1	● 2
Objective Response Rate (ORR)	0	1	● 2
Complete Response Rate (CR)	0	1 ●	2
Partial Response Rate (PR)	0	1 ●	2
Disease Control Rate (DCR)	0	1 ●	2
Progression-Free Survival (PFS)	0	1 ●	2
Overall Survival (OS)	0	1	● 2
Duration of Response (DOR)	0	1	● 2

Indicative data which may change over time

Finding one's way in a myriad of data



SCREENING AND IDEA GENERATION



Bloomberg



ASSESSMENT



VETTING



Key opinion leader input



Corporate access

Example of a portfolio security

Asking the right question to appropriate experts

World leading experts provide additional info that can support the investment decisions



- ▶ We work with **Gerson Lehrman Group (GLG)** to provides access to world leading scientist and medical doctors
- ▶ GLG provides rapid access to a global network of over **650.000 experts**
- ▶ GLG has over 100 of leading life sciences companies among its clients, including **8/10 largest pharma companies** and **7/10 largest biotech companies**
- ▶ GLG checks relationship of the expert with the companies and guarantees the **independence** of the experts



Medical and scientific experts can **extend our knowledge** about:

- ▶ **Diseases** and their experience and treatment algorithms
- ▶ Novel **biochemical pathways** and their relevance
- ▶ Key **unmet needs** for patients



Vetting of our assessments:

- ▶ Medical doctors can provide insight in their practice and the **value added of a novel treatment**
- ▶ Medical doctors can help to identify the patients in which they would use a novel drug, this enables us to **refine our sales estimates**

Indicative data which may change over time

"Make things as simple as possible, but not simpler" A. Einstein

Our long experience in managing healthcare portfolios helps us to design a risk-conscious portfolio, balanced between successful big caps and emerging small caps.

- **Downside risk and impact on fund** in worst-case scenario;
- **The total output of the previously explained check-list;**
- **Internal rule set** regarding exposure to each market-cap bracket

The positions are constantly monitored based on:

- **News flow;**
- **Share-price volatility.**

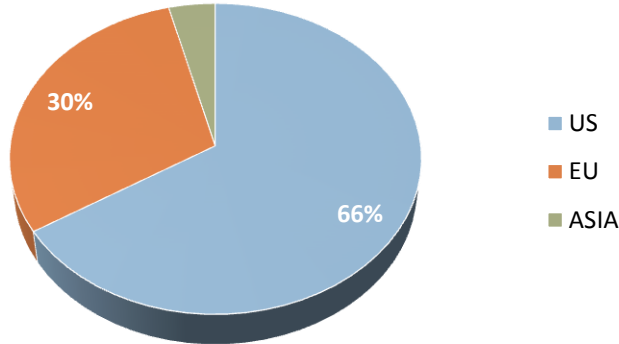
Selling discipline:

- **New data** make product development less certain;
- **The price target is reached;**
- **A new idea offers greater upside with a comparable risk profile.**

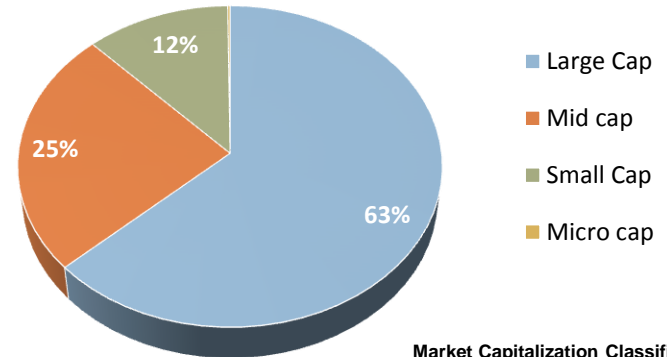
Indicative data which may change over time

Portfolio properties

SPLIT BY REGION

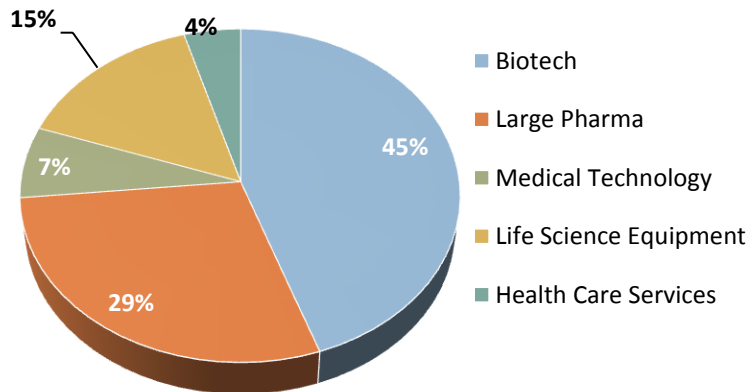


SPLIT BY MARKET CAP

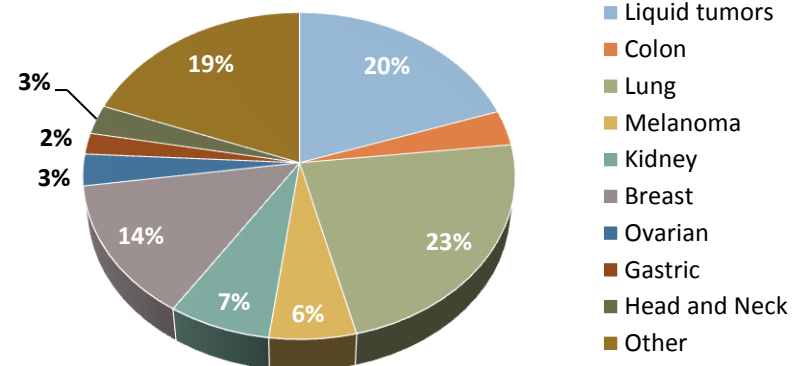


Market Capitalization Classification
 Micro-Cap : 100m USD – 500m USD
 Small-Cap : 500m USD – 5bn USD
 Mid-Cap : 5bn USD – 25bn USD
 Large-Cap : > 25bn USD

SPLIT BY SUB-SECTOR



SPLIT BY CANCER TYPE

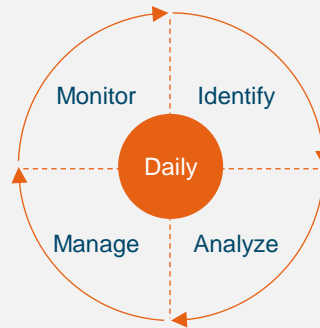


Data as at December 2020. Indicative data which may change over time

A dedicated and independent risk management team

INDEPENDENT RISK MANAGEMENT

- Risk identification for each investment strategy & Set-up of risk limits
- State of the art tools to monitor risks (RiskMetrics©, CharlesRiver©)
- Independent reporting to the CEO and the Executive Committee



INVESTMENT MANAGEMENT

- Disciplined risk management techniques tailored to each specific strategy
- Consider risk at all stages of the investment process
- Robust sell discipline

MONITORING AND FOLLOW UP COMMITTEES

Sources Candriam

Risk and Reward Profile



The fund presents a risk of capital loss, the net asset value of the fund may decrease in particular because of its exposure to the risk associated with to derivative financial

Main risks the fund is exposed to:

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

The investor needs to be aware of the following significant risks which are not necessarily adequately taken into account by the indicator:

- ✓ **Risk related to financial derivative instruments:** their use implies risk associated with the underlying assets and can accentuate downward movements via the resulting leverage effect. Hedging strategies using derivatives may not be perfect. Some derivatives may be difficult to value under exceptional markets circumstances.
- ✓ **Emerging countries risk:** emerging countries may experience political, legal or fiscal uncertainties or other events that could impact negatively on the assets of the fund. The assets traded in these countries may be subject to market movements that are potentially more rapid than in the major international markets and listing differentials that may be considerably bigger under certain market conditions. These assets may prove to be less liquid and may not be able to be sold quickly and at reasonable prices. Exchange rate fluctuations involving the currencies of emerging countries may be sudden and substantial.
- ✓ **Liquidity risk:** the fund may invest in securities and/or market segments which may prove to be less liquid, particularly under certain market conditions, and it may therefore be the case that the securities cannot be sold quickly and at reasonable prices.
- ✓ **Concentration risk:** given the significant concentration of assets in one market segment and a limited number of issuers, the risks potentially associated with a deterioration of the fundamentals and/or the liquidity of this segment would have a greater impact on the assets compared to a more diversified portfolio of assets.

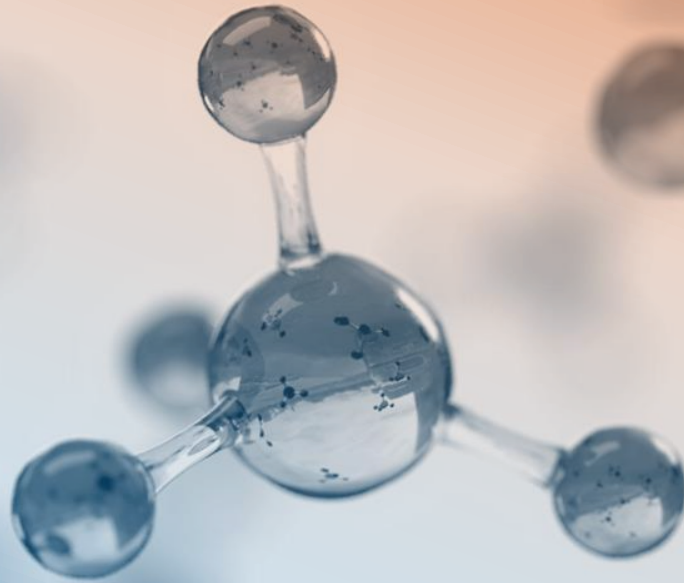
Fund characteristics

CANDRIAM EQUITIES L ONCOLOGY IMPACT																	February-21			
Legal Form	UCITS - SICAV								Recommended investment horizon	6 years										
Domicile	Luxembourg								Frequency of valuation	Daily										
Launch date	November 15, 2018								Subscription	D before 12:00 PM (CET)										
Management Company	Candriam Luxembourg								Redemption	D before 12:00 PM (CET)										
Auditors	PricewaterhouseCoopers								Settlement	D+3										
Depository bank	CACEIS Bank, Luxembourg Branch								Fund currency	USD										
Transfer agent	CACEIS Bank, Luxembourg Branch								Fund AUM	2 169 million										
Fund administration	CACEIS Bank, Luxembourg Branch																			
Registered for sale in	All or some of the fund share classes are authorized in the following countries (orange coloured points)																			
	AT	BE	CH	CL	DE	DK	ES	FI	FR	GB	IE	IT	LU	NL	NO	PT	SE	SK	SG	KR
	●		●		●		●		●	●		●	●	●		●	●			

To fully understand the fund's risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks.

Sources: Candriam

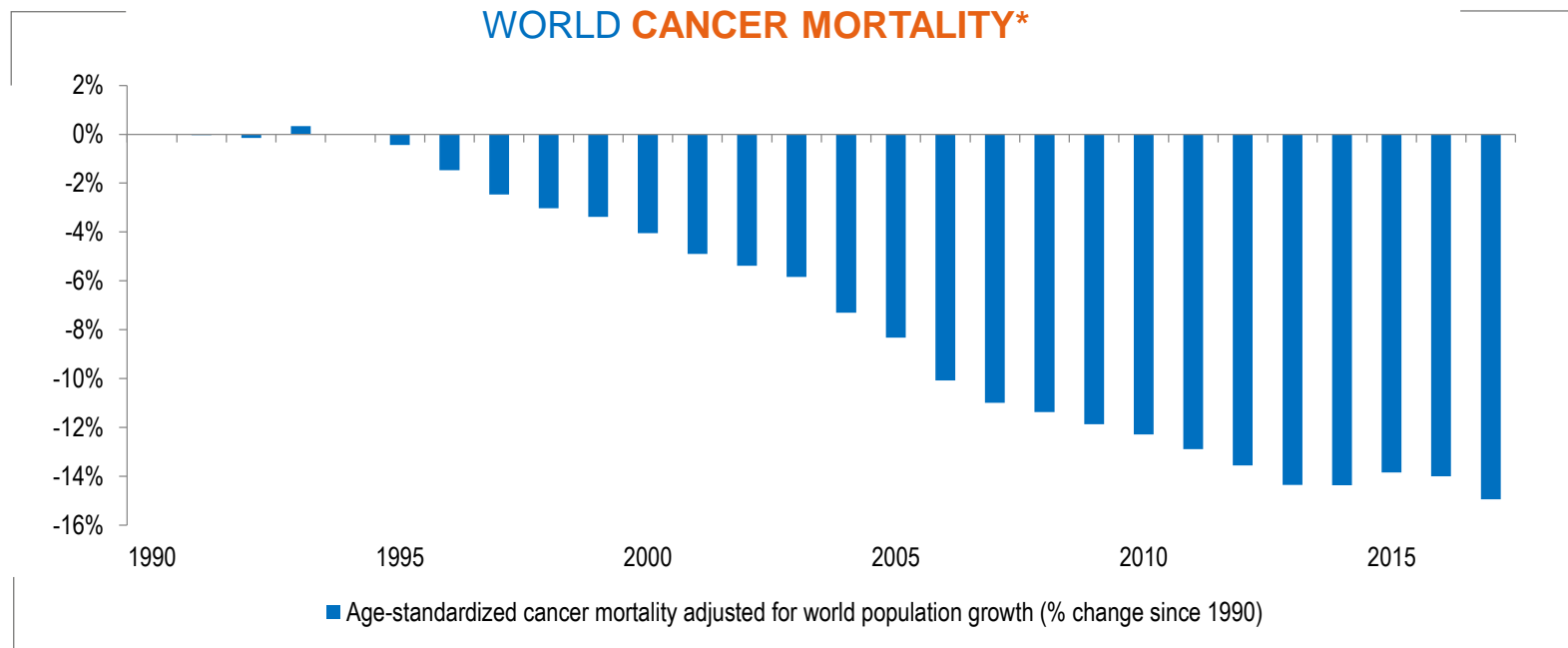
ACHIEVEMENTS & PERSPECTIVES



06

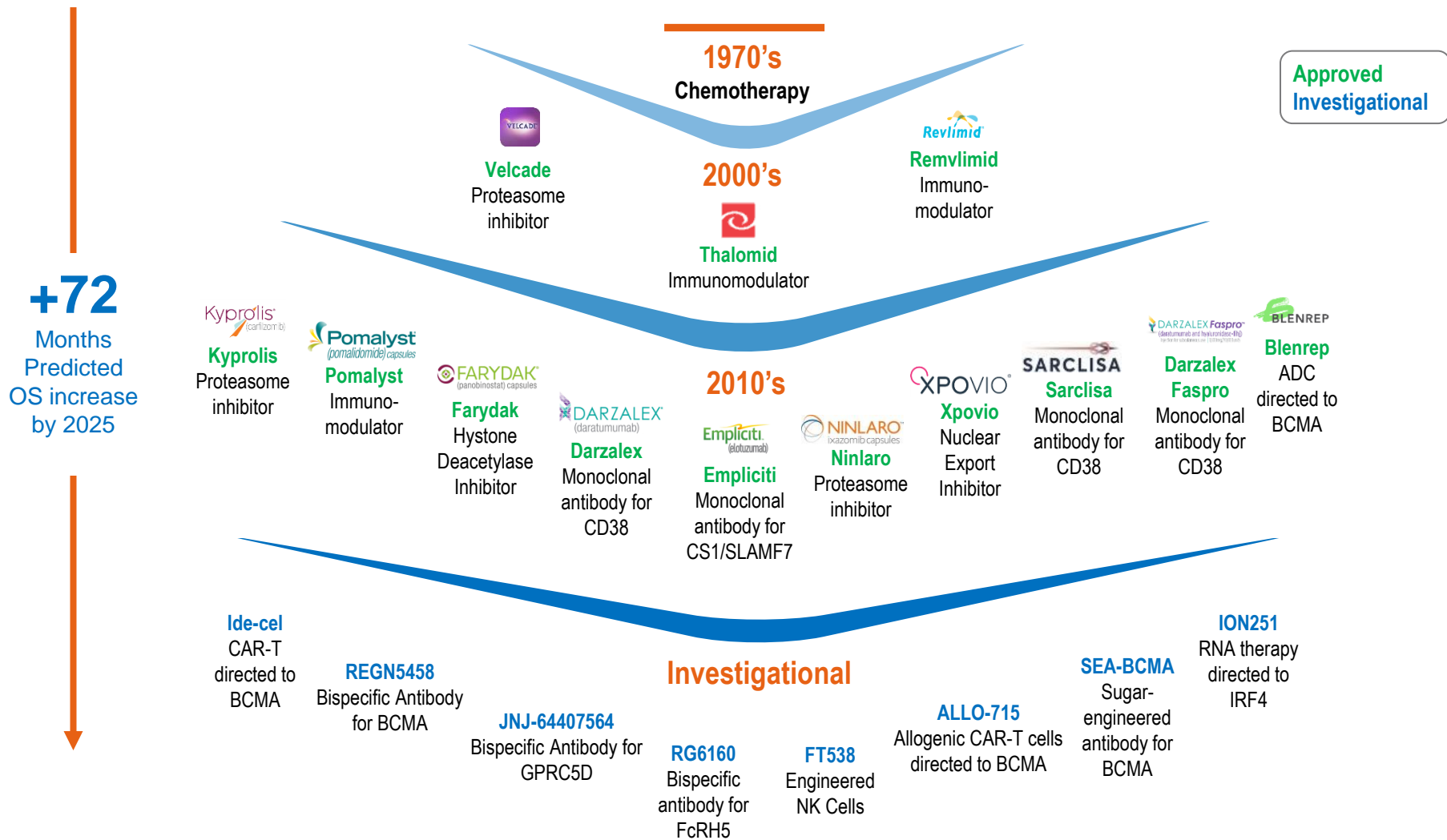
Cancer mortality has steadily improved

- ▶ The number of cancer deaths is increasing as the world population is growing and aging. The age-standardized death rate adjusted for population changes nevertheless declined by 15% since 1990.
- ▶ Developed countries made the most progress: in the US and Germany the age-standardized cancer death rate has fallen by 20%; in France by 25%; and in Italy by 28%.



Sources: World in Data and Institute for Health Metrics and Evaluation (IHME) as at end of 2017 * Cancer death rate corrected for both population changes and aging, percentage change since 1990.

Example multiple myeloma: innovation has increased survival

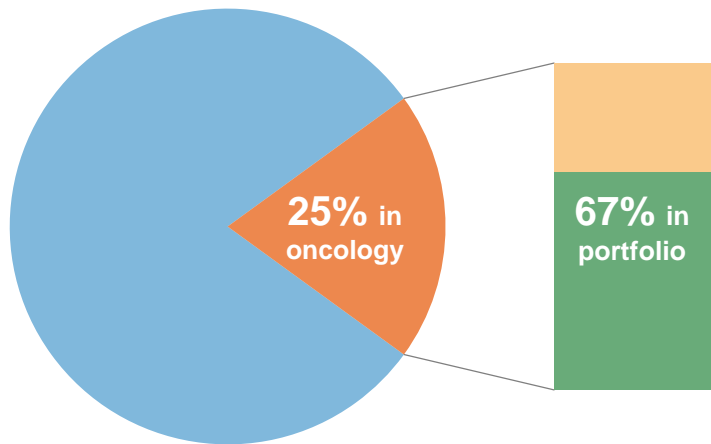


Sources: Drawid A et al. Impact of Novel Therapies on Multiple Myeloma – Current and Future Outcomes. Poster presented at the 20th Congress of the European Haematology Association; Vienna, Austria, June 11-14, 2015

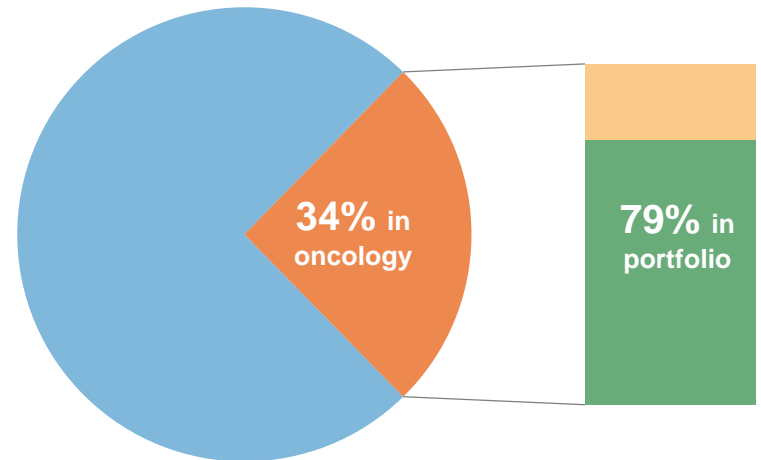
A tangible impact: the Candriam strategy is involved in the vast majority of novel oncology drug approvals

- ▶ With approximately one third of total new drug approvals (NME: new molecular entities), the oncology space takes a prominent place;
- ▶ The Candriam strategy was involved in the vast majority of those oncology approvals.

48 NME APPROVALS IN 2019



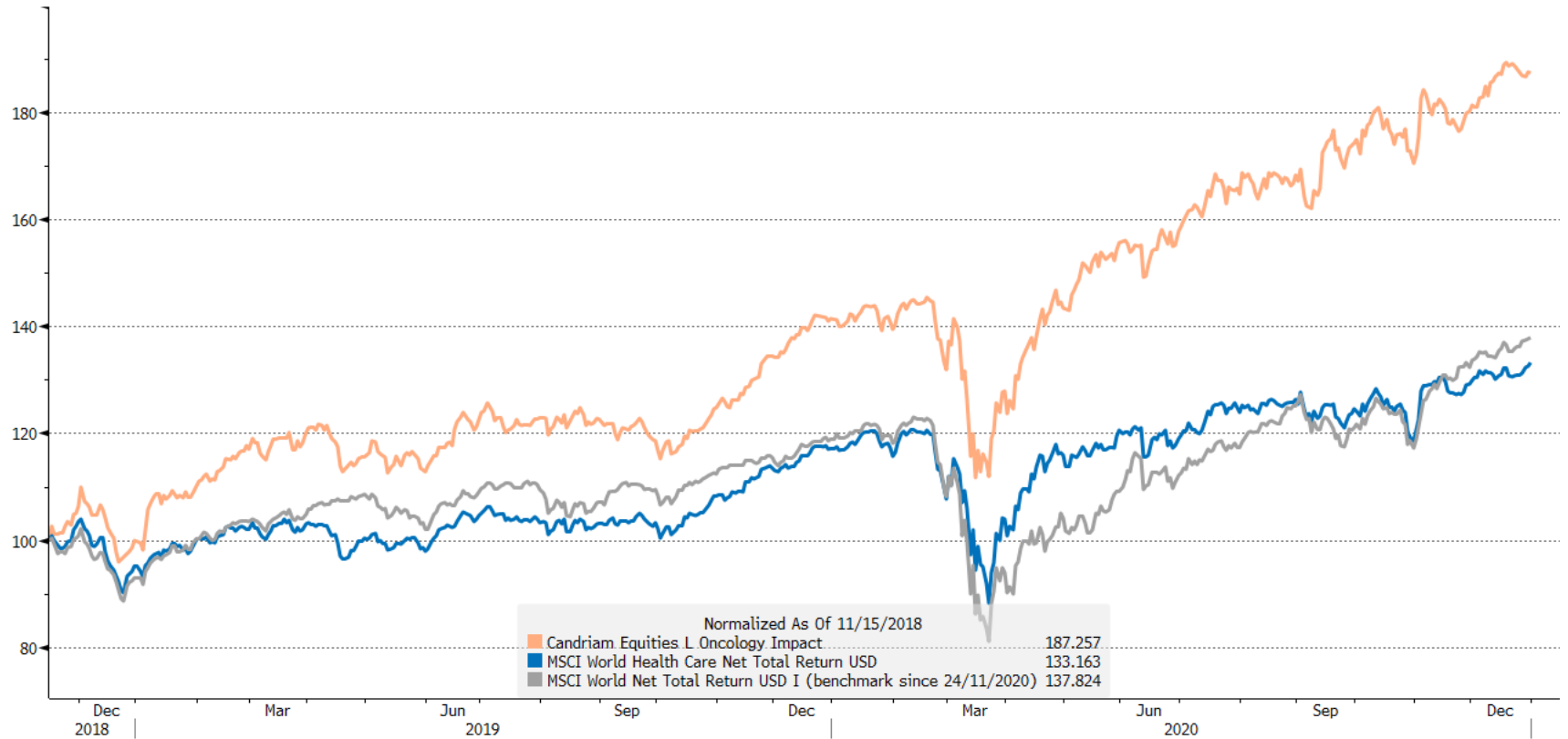
53 NME APPROVALS IN 2020



Data as at December 2020. Indicative data which may change over time

Performances since inception

Candriam Equities L Oncology Impact vs. MSCI World Health Care NR & MSCI World NR
(Net cumulated return in USD, %)



CALOIIIC LX Equity (Candriam Equities L Oncology Impact) Oncology vs Bench SI Da
Data as at the end of December 2020.

Copyright© 2021 Bloomberg Finance L.P.

16-Feb-2021 10:30:28

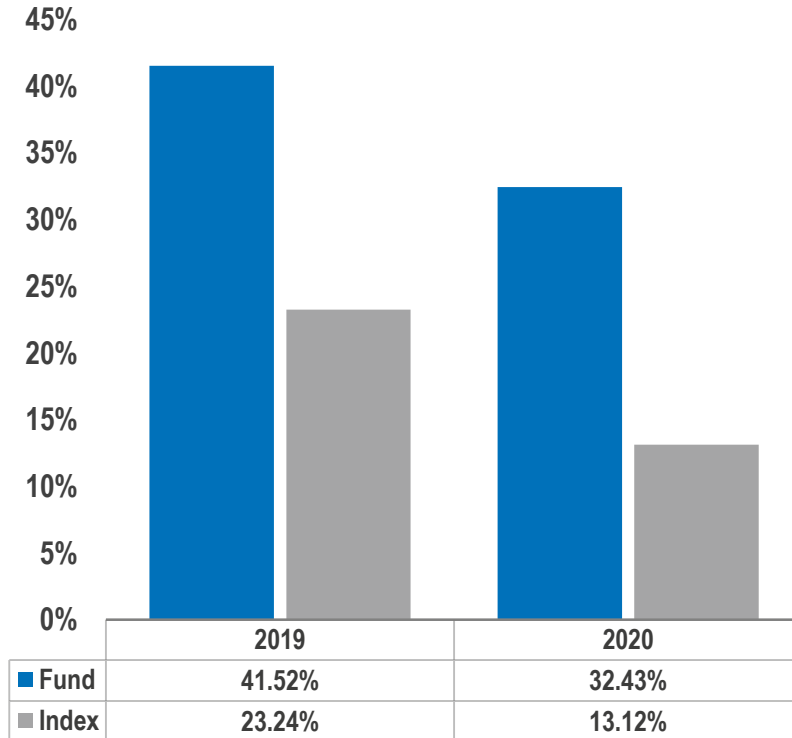
The fund is actively managed and the investment process implies referring to a benchmark index (MSCI World Health Care (Net Return)©). **The official reference index is the MSCI World NR (since 24/11/2020).** Past performance is no guarantee of future results and is not constant over time.

© 2020 MSCI Inc. All rights reserved

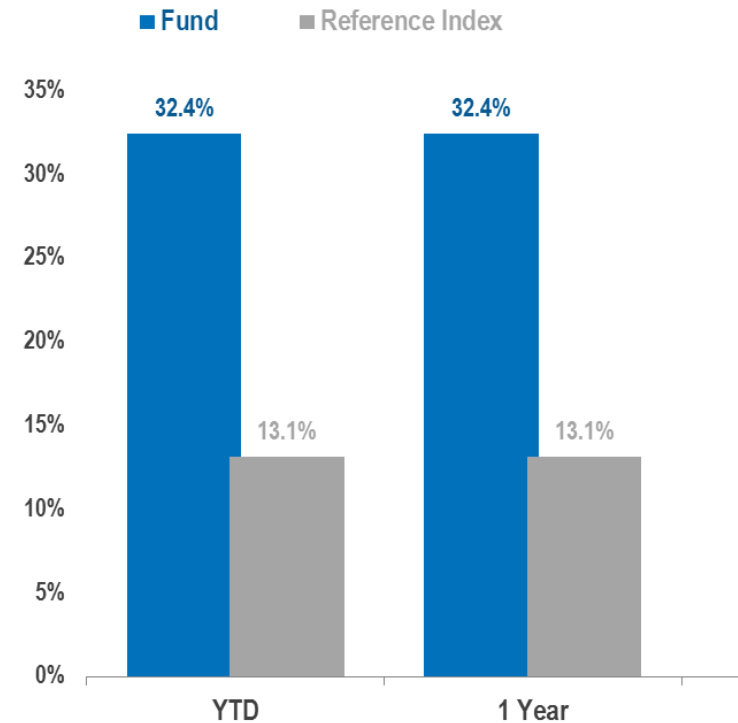
Source: Candriam

Performances

Historical performances



Total Returns



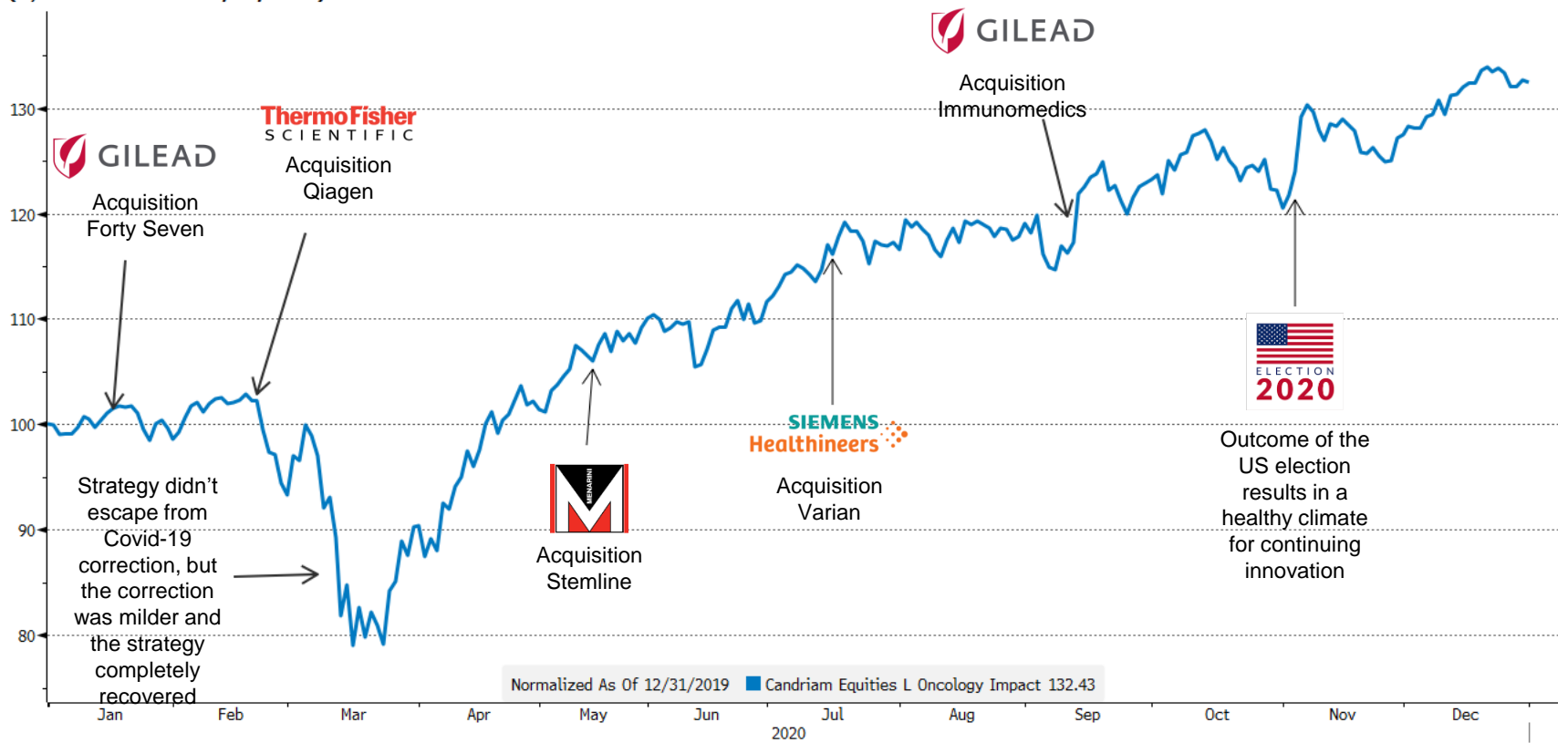
Data as of 31/12/2020

The fund is actively managed and the investment process implies referring to a benchmark index (MSCI World Health Care (Net Return)©). Past performance is no guarantee of future results and is not constant over time. *Since November 24th 2020 the benchmark is MSCI World NR.*

© 2020 MSCI Inc. All rights reserved

Looking back at 2020: performance & market drivers

Candriam Equities L Oncology Impact
(%, cumulative since 31/12/2019)



CALOIC LX Equity (Candriam Equities L Oncology Impact) Oncology Events Daily 3

Copyright© 2021 Bloomberg Finance L.P.

16-Feb-2021 10:16:36

The fund profits from the ongoing high M&A activity

2020

Siemens
Healthineers

+24%
Varian

Gilead

+95%
Forty
Seven

Thermo
Fisher

+23%
Qiagen

Meranini

+147%
Stemline

Gilead

+108%
Immuno
medics

2019

Merck

+107%
Arqule

Eli Lilly

+68%
Loxo

BMS

+69%
Celgene

Pfizer

+60%
Array

2018

GSK

+110%
Tesaro

Example of a portfolio security

Sources Candriam

Outlook oncology market in a nutshell

Market Size*

2019
Almost \$ 143 billion

2024
Almost \$ 250 billion

Expected Growth*

+12% CAGR

Growth drivers

Innovation and broader access to healthcare will accelerate the adoption rate of treatment and diagnosis

Better diagnosis and improving access to quality healthcare in developed markets

Technological advancements in developed countries



Estimated clinical compounds in development**

1.700

% of launches expected to become blockbuster***

30%

Chinese Oncology Market Expected 5-year growth****

8-15%

Sources:

* McKinsey 2020 Oncology Market Outlook.

** McKinsey 2020 Oncology Market Outlook - Compounds in clinical development (Phases I-III) excluding reformulations and biosimilars, Pharmaprojects, 2019, pharmaintelligence.informa.com, equal to around one-third of the global clinical pipeline across all therapeutic areas.

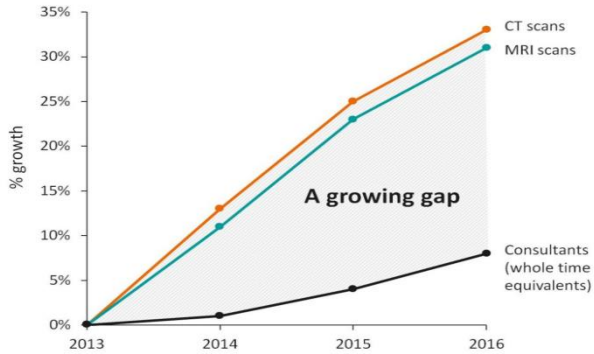
*** McKinsey 2020 Oncology Market Outlook - Blockbuster: peak sales over at least on billion US dollar

**** Forecasted range based on lowest and highest estimations by several market sources: [1] IQVIA Global Oncology Trends Report 2019 [2] Frost and Sullivan Analysis (Innocalcare 2020 prospectus for HKSE) [3] China Business Industry Research Institute 2018 [4] Prospective Industry Research Institute 2019

CASE STUDIES

07

Siemens Healthineers: AI assisted cancer detection



Growth in the number of consultant radiologists and imaging examinations in England

Source: The royal College of Radiologist (2017): UK workforce census 201

- There is an explosion in the need for medical images, but limited capacity by radiologist
- Smart algorithms can help the radiologist with faster and more accurate image interpretation
- The combination of men and machine leads to better detection

Source: "Deep Learning for Identifying Metastatic Breast Cancer" arXiv preprint arXiv:1606.05718, 2016

- Siemens Healthineers has more than 40 offerings on the market that are AI powered
- They have access to a database of 325Mio medical images to train their algorithms
- In house high performance computing capabilities (supercomputer "Sherlock", 20 petaFLOPS runs 500AI experiments per day)

Sources: company data, Candriam estimates
Example of a portfolio security



Siemens healthineers: AI assisted cancer detection

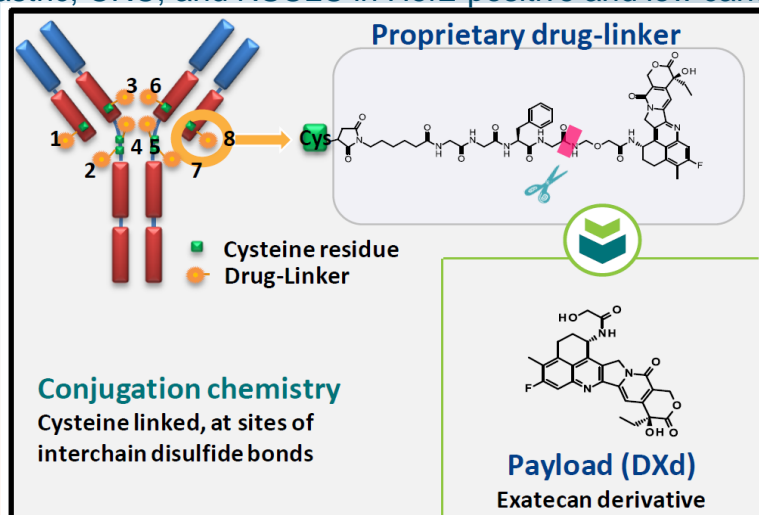
Siemens Healthineers - a recent spin-off from Siemens - a leader in medical imaging, dedicated toward developing AI to improve image interpretation



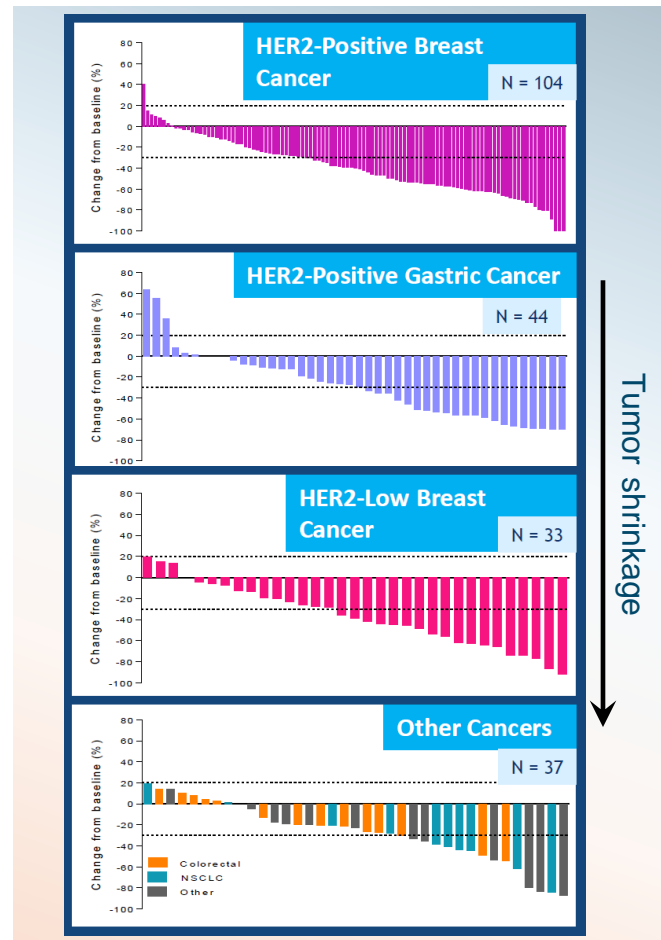
Candriam estimates - Example of a portfolio security

Daiichi-Sankyo: A game-changing antibody-drug conjugate (ADC) platform

- DS-8201a:** Unprecedented level of activity across breast, gastric, CRC, and NSCLC in Her2-positive and low cancers

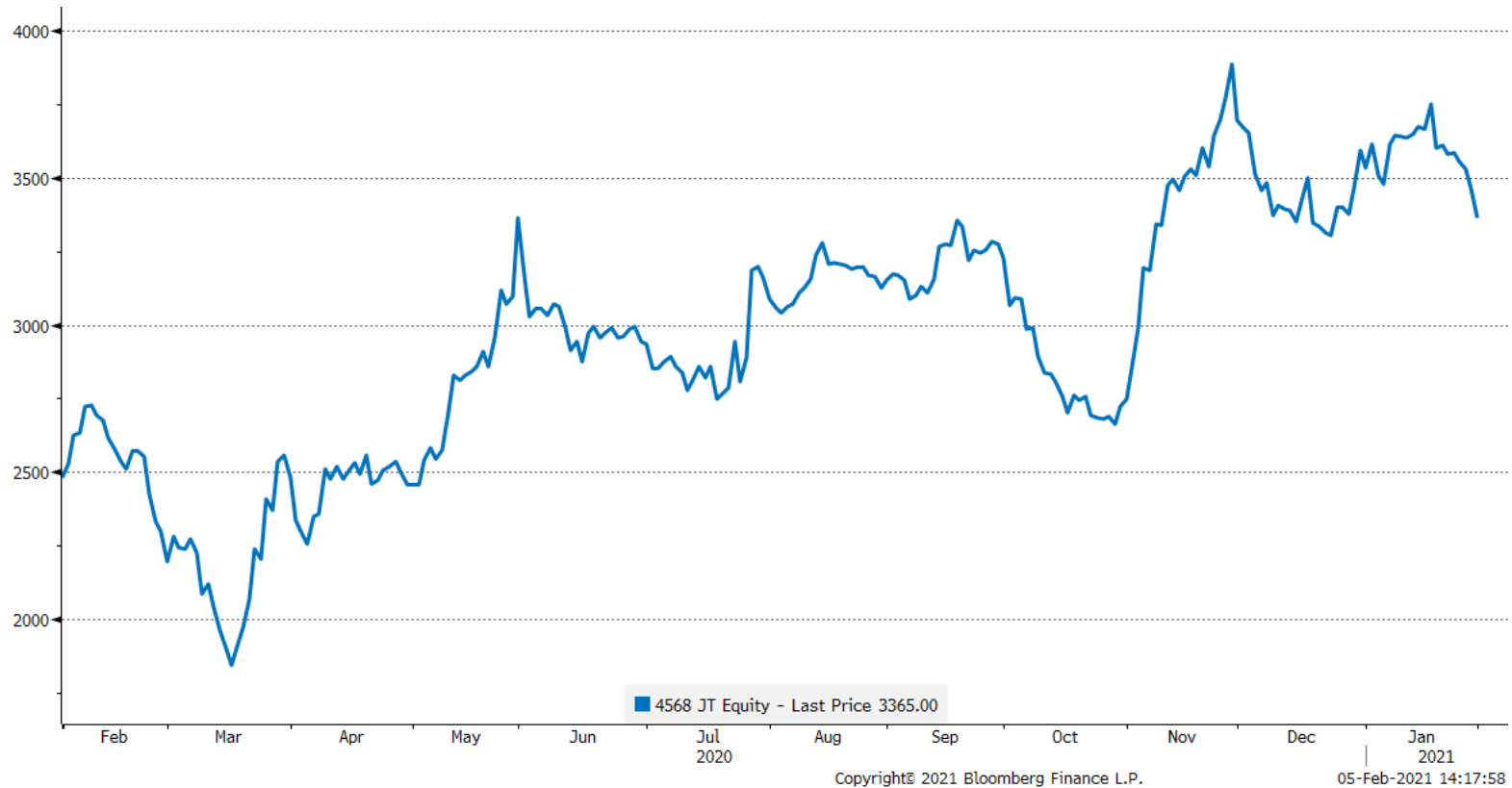


- Payload features:**
 - Highly potent
 - Stable tumor-specific cleavable linker
- Data summary:**
 - Confirmed ORR 49.3% across entire population
 - 86.3% of subjects experienced tumor shrinkage



Sources: Daiichi-Sankyo company presentation Candriam estimates Example of a portfolio security

Daiichi-Sankyo: A game-changing antibody-drug conjugate (ADC) platform

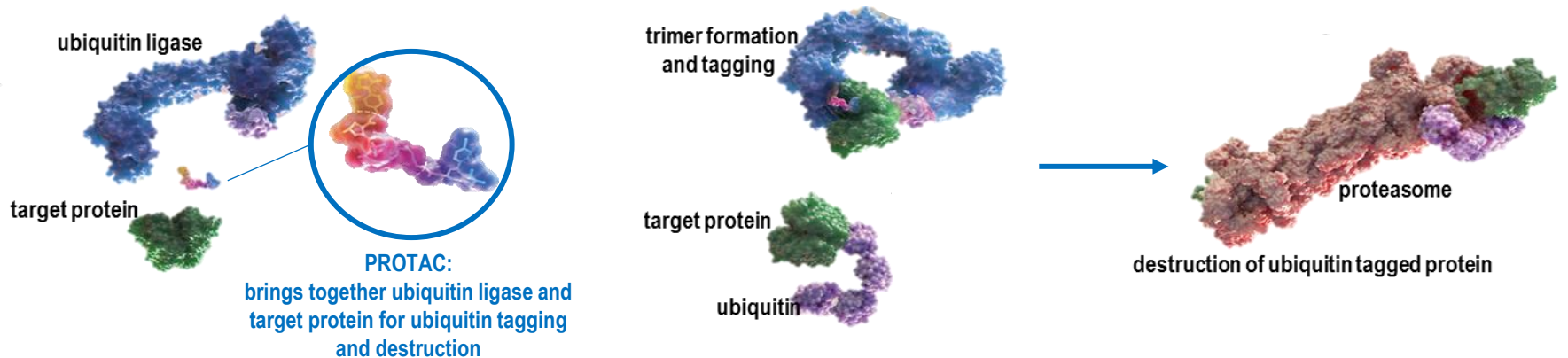


Candriam estimates - Example of a portfolio security

Arvinas is a leader in protein degraders and the first company to bring them to the clinic

New modality in oncology toolbox: PROTAC – proteolysis target chimera

- ▶ Offers a **novel approach** to the targeting of difficult or even undruggable targets.
- ▶ **Arvinas** employs well-validated targets to successfully generate proof of concept data.
- ▶ Three **IPO's** of pure play PROTAC companies in 2020.



1. PROTACS bind the target protein on one arm and the machinery (ubiquitin ligase) to tag it for destruction on the other.

2. By bringing both together in the right geometry, the target protein is tagged for destruction, using small proteins, called ubiquitins.

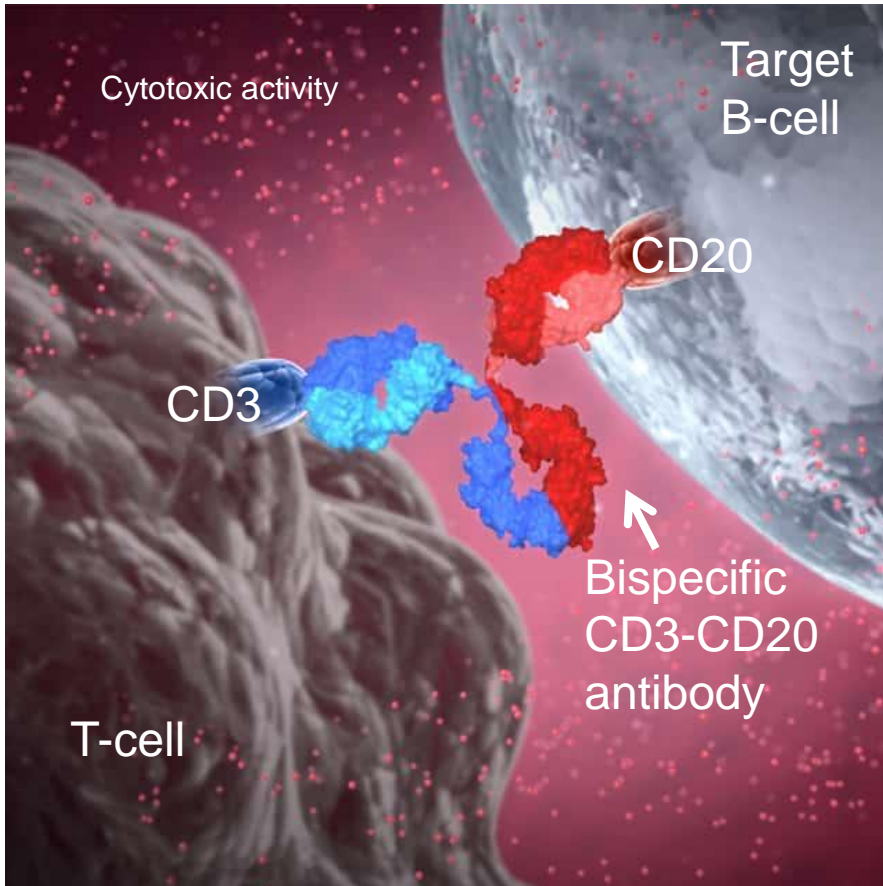
3. The tagged target protein is then destroyed by a proteasome.

Arvinas is a leader in protein degraders and the first company to bring them to the clinic



Candriam estimates - Example of a portfolio security

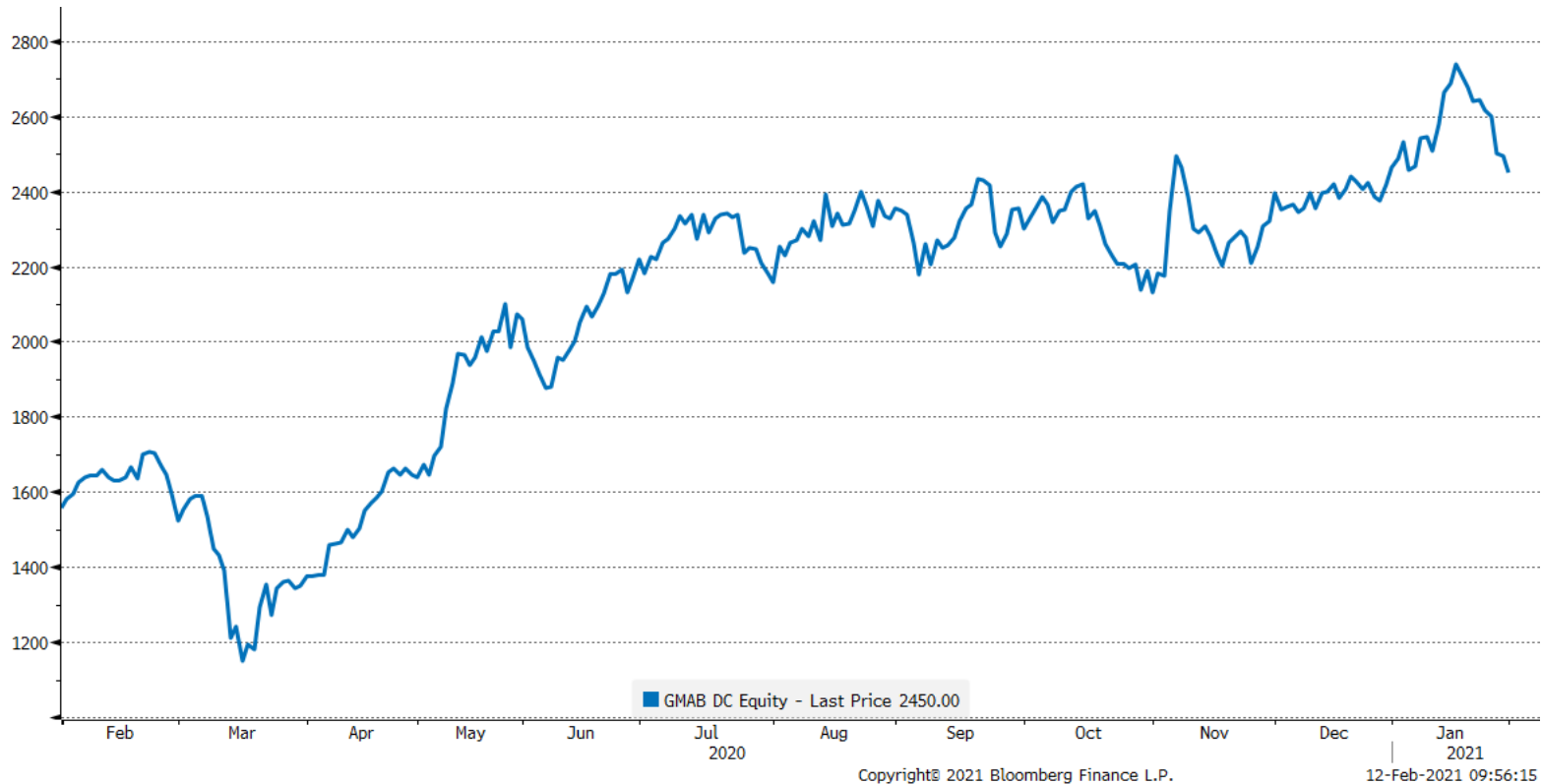
Genmab has a leading bispecific antibody platform



New modality in oncology toolbox: bispecific antibodies:

- ▶ **Bispecific antibodies** can be used to engage the immune system at the tumor site.
- ▶ The leading program at Genmab recruits the immune system (T-Cells) via the CD3 arm of the antibody and targets CD20 on the tumor cells.
- ▶ This leads to a potent tumor destruction by T-cells.
- ▶ This is a modular platform that can engage the immune system in multiple ways, apart from the CD3-CD20 bispecific antibody, Genmab has several partnered and wholly owned bispecific antibodies, among which: CD3-BCMA, CD3-GPRC5D, PDL1-41bb, CD40-41bb.
- ▶ Genmab is not the only player in this field, given the broad potential we see room for multiple companies to thrive with bispecific antibodies.

Genmab has a leading bispecific antibody platform



Candriam estimates - Example of a portfolio security

Hologic: Breakthrough diagnostic and medical imaging solutions



- Mammograms can help find an early stage breast cancer, years before physical symptoms appear, leading to them most successful treatments*;
- 3D Mammography system is the fastest and highest resolution breast tomosynthesis system on the market;
- Thanks to sharper images and smarter technologies 3D Mammography has been proven to detect 20-65% more of invasive cancers than 2D systems**;
- Proven to be superior in women with dense breasts.



HOLOGIC®

Google Cloud

Multi-year strategic collaboration with Google, integrating Google Cloud's machine learning technologies in Genius, to enhance cervical cancer screening.

Sources: www.hologic.com and www.3dimensionssystem.com

* American Cancer Society: "Breast Cancer Early Detection and Diagnosis" www.cancer.org/content/dam/CRC/PDF/Public/8579.00.pdf

** Friedewald, SM, et al. "Breast cancer screening using tomosynthesis in combination with digital mammography." JAMA 311.24 (2014): 2499-2507 Candriam estimates - Example of a portfolio security

Hologic: Breakthrough diagnostic and medical imaging solutions

Steady growth in mammography



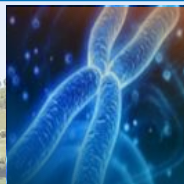
Candriam estimates Example of a portfolio security

THE FUTURE OF CANCER TREATMENT

08

The ultimate goal is to make cancer a fully curable disease

1. Early diagnosis via annual blood screening



2. Tumour profiling: what drives the tumour?



3. AI-assisted personalized treatment protocol



4. Technology assisted tumour removal



5. Personalized combination therapy



6. Cancer-free and monitoring



KEY MESSAGES



FIGHT AGAINST CANCER, A SOCIAL ISSUE WHICH IMPACTS A SIGNIFICANT NUMBER OF SECTORS - BIOTECH, PHARMA, AI, RESEARCH - AND COMPANIES FROM AROUND THE WORLD, AT ALL LEVELS OF DEVELOPMENT AND SIZE



COMBINATION OF THE TEAM'S EXTENSIVE EXPERIENCE OF MORE THAN TWO DECADES OF INVESTING IN HEALTHCARE AND BIOTECHNOLOGY



A PURE CONVICTION-BASED STOCK-PICKING STRATEGY WITH A THOROUGH INVESTMENT PROCESS



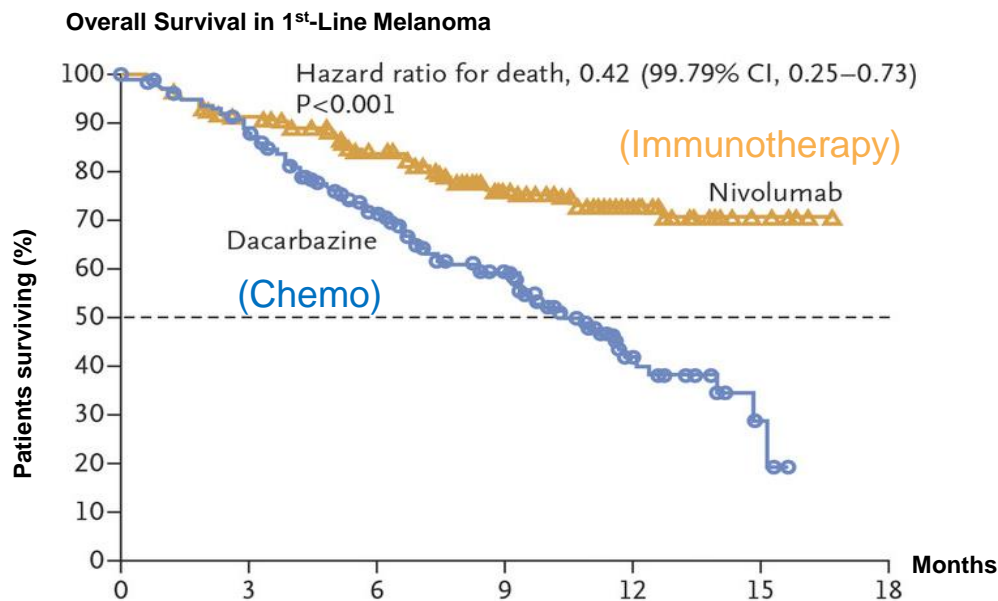
YOU BECOME ACTIVE PLAYERS IN THE FIGHT AGAINST CANCER THROUGH CANDRIAM'S DONATION TO LEADING CANCER RESEARCH INSTITUTES

A SPECIALISM THAT DEMONSTRATES ITS EFFECTIVENESS

02

Breakthrough innovations in immuno-oncology (IO) are changing the way we treat cancer

IO: SPRINTING FROM A STANDING START, FUTURE COMBINATIONS ARE KEY

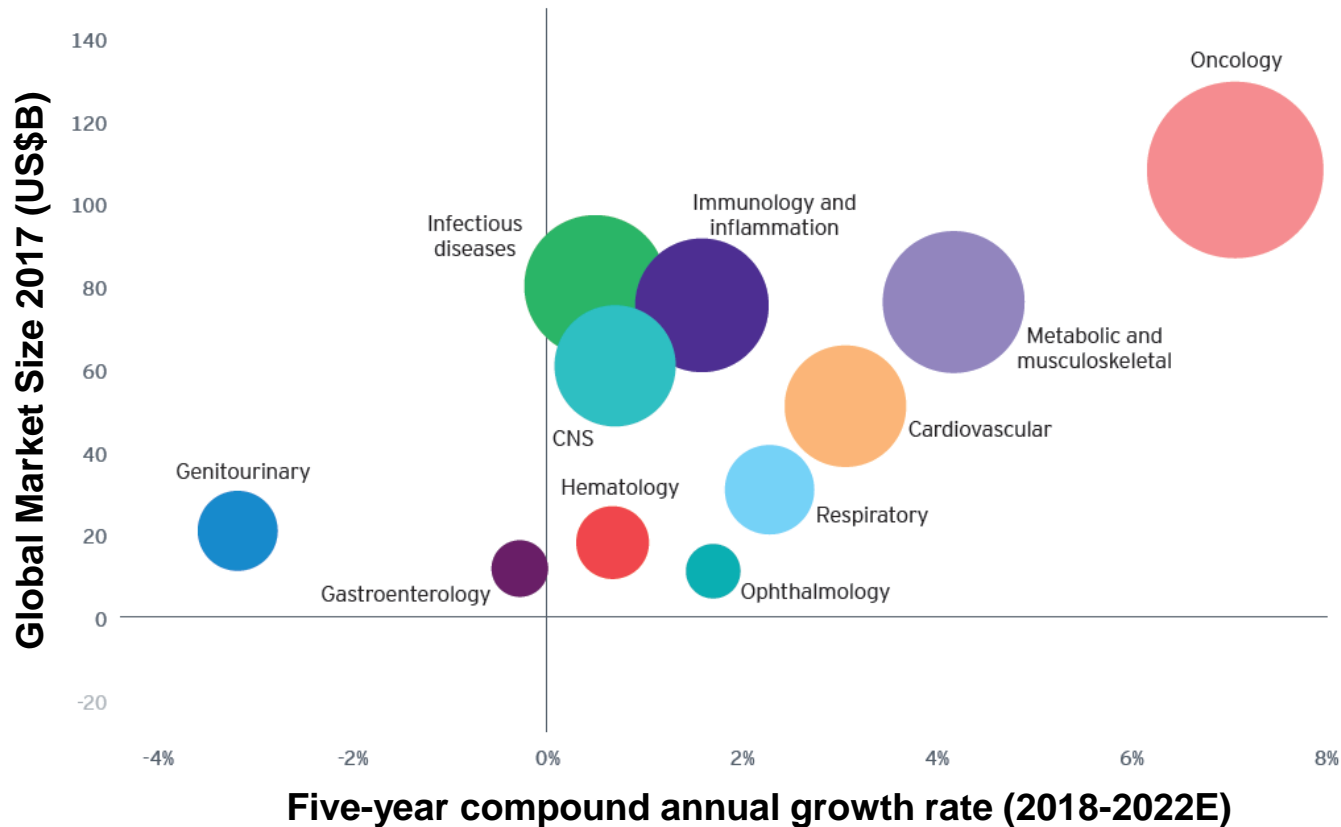


83% of survival gains in cancer are attributed to new treatments*

Sources: Modified from Robert et al. NEJM 2015, Leerink partners LLC

*E. Sun. et al, Journal of Clinical of Oncology, 2008

Success in the clinic results in growing sales



Sources: EY, Capital IQ, Datamonitor Healthcare.

A TEAM OF EXPERTS TO APPREHEND AND SELECT



03

A relevant and complementary skill set



3

Technology experts



6

Emerging Market experts



6

Financial Analysis in Thematic Global Equity

500

Indicative data which may change over time



Rudi Van den Eynde

Head of Thematic Global Equity

Manager of the fund

33 years of experience



Servaas Michielssens, PhD, CFA

Senior Biotechnology Analyst

Co-manager of the fund

13 years of experience

5 years with the firm



Malgorzata Kluba, PhD

Senior Biotechnology Analyst

14 years of experience

3 years with the firm



Sara Torrecilla, PhD

Senior Biotechnology Analyst

7 years of experience

Started in June 2020



Open Vacancy

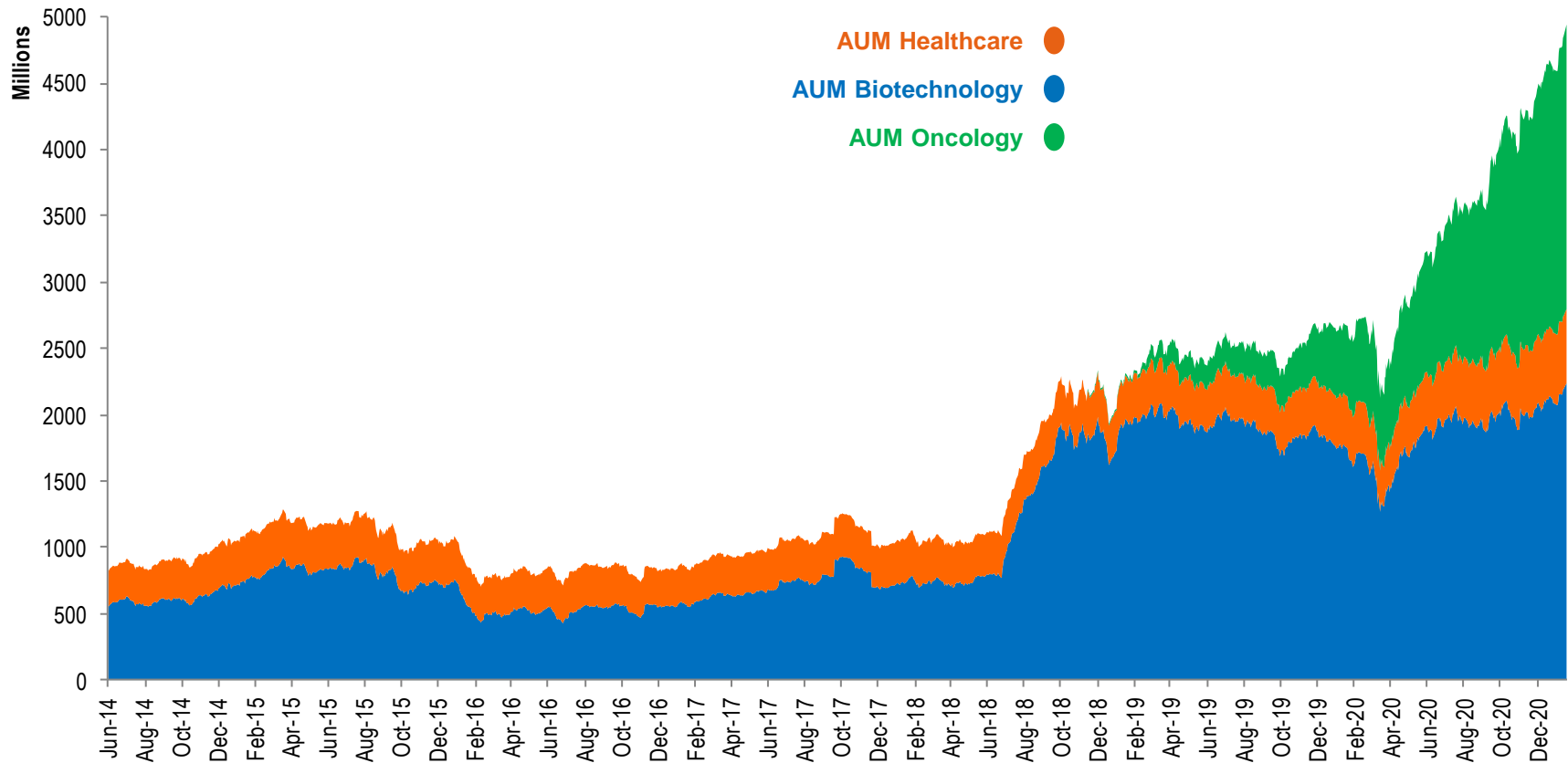
Medical Technology Analyst

Candriam has been committed to Healthcare for a long time

AUM in USD millions



The team is already managing around **USD 5bn** in Healthcare funds*



Source Candriam *: Candriam Equities L Biotechnology + Belfius Equities Global Healthcare + Candriam Equities L Oncology Impact, as at end of December 2020

The existing biotechnology fund performance acclaimed by multiple industry awards

Candriam Equities L Biotechnology Awards



Candriam Equities L Oncology Impact Awards



The quality of the award won by the UCI or the management company depends on the quality of the issuing institution and of acknowledgement that the award does not guarantee the future results of the UCI or management company. For details on all specific awards, please consult www.candriam.com
 © 2020 Morningstar, Inc. All rights reserved. Some of the information contained in this document is the property of Morningstar and/or its information providers. It is given without any guarantee as to its accuracy, exhaustiveness or topicality. Its reproduction or redistribution is strictly forbidden.

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. Candriam cannot be held liable for any direct or indirect losses as a result of the use of this document. The intellectual property rights of Candriam must be respected at all times, contents of this document may not be reproduced without prior written approval.

Warning: Past performances of a given financial instrument or index or an investment service or strategy, or simulations of past performances, or forecasts of future performances are not reliable indicators of future performances and are not guaranteed.

Gross performances may be impacted by commissions, fees and other expenses. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change.

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. This information is available either in English or in local languages for each country where the fund's marketing is approved.

Specific information for investors in Spain: Candriam Luxembourg Sucursal en España has its registered office at C/ Pedro Teixeira, 8, Edif. Iberia Mart I, planta 4, 28020 Madrid and is registered with the Comisión Nacional del Mercado de Valores (CNMV) as an European Economic Area management company with a branch. The following collective investment institutions (IIC) are registered with the CNMV:

Nombre de la IIC	Num. Reg. CNMV	Domicilio de IIC	Forma legal SICAV
Candriam Absolute Return	657	Luxembourg	SICAV
Candriam Bonds	266	Luxembourg	SICAV
Candriam Equities L	233	Luxembourg	SICAV
Candriam GF	1392	Luxembourg	SICAV
Candriam Money Market	644	Luxembourg	SICAV
Candriam Quant	347	Luxembourg	SICAV
Candriam Sustainable	1493	Luxembourg	SICAV
Cleome Index	1275	Luxembourg	SICAV

Nombre de la IIC	Num. Reg. CNMV	Domicilio de IIC	Forma legal SICAV
Candriam Diversified Futures	1532	France	FCP
Candriam Global Alpha	1563	France	FCP
Candriam Index Arbitrage	707	France	FCP
Candriam Long Short Credit	798	France	FCP
Candriam Monétaire SICAV	1472	France	SICAV
Candriam Risk Arbitrage	711	France	FCP
Candriam Sustainable	470	Belgium	SICAV



CLIENT RELATION
OFFICES

- AMSTERDAM
- DUBAI
- FRANKFURT
- GENEVA
- ZURICH
- MADRID
- MILAN
- NEW YORK

MANAGEMENT
CENTERS

- LUXEMBOURG
- BRUSSELS
- PARIS
- LONDON