CANDRIAM
BY NEW YORK LIFE INVESTMENT MANAGEMENT

Investing in the Fight Against Cancer

Linden Thomson, CFA

24 | FTMoney

FINANCIAL TIMES Saturday 14 February 2015

INTERVIEW

Biotech growth – just what the doctor ordered?

INTERVIEW

Judith Evans talks to biotech-focused fund manager Linden Thomson

When the head of the US Federal Reserve raises concerns over a potential bubble in a sector, is it time to worry? Janet Yellen, chairwoman of the Federal Reserve, gave a stark warning last year on strained valuations in biotechnology. But that did not deter retail investors, who continued swarming into Axa's Framlington Biotech fund – one of the most popular products among Isa investors in the last months of 2014.

The £596m fund returned a cool 45 per cent to investors during the year, according to Morningstar figures – 6.3 per cent more than the MSCI World Biotech index. But the fund's manager agrees at least partly with Ms Yellen's assessment that valuations in the sector are "substantially stretched".

Linden Thomson has tilted her fund towards large-caps, concerned that "a lot of the small-caps are probably valued at 90 or 100 per cent chances of clinical success, when that should probably be more like 50 per cent". However, this shift in emphasis has not made Ms Thomson less bullish. "On my models, I've got 20 per cent plus growth for earnings next year across the large-caps," she says.

Now aged just 33, Ms Thomson took over the fund in July 2012. A microbiology graduate, she worked on the sell side at Goldman Sachs, then at the hedge fund Clear River Capital before joining Axa IM as an analyst in 2011.

Since she took the helm at Axa Framlington Biotech, it has consistently led its sector. The fund's size has doubled, then doubled again, leaving Ms Thomson handling larger sums than she anticipated at the start.

Biotechnology – the use of living organisms to develop drugs and therapies – is a field in which companies take on projects such as enabling the blind to see. With "miracle cures" abounding, how big is the risk of succumbing to euphoria?

Ms Thomson says that her medical background is crucial to determining the likelihood of treatments living up to their hype. "A lot of what I do in a day is science and not finance. I go to a lot of medical meetings, speak to doctors, read scientific journals, look at how trials are being run," she says.

Investing in a US-led sector from London, she adds, makes it easier to stand back from the "very momentum-driven, very sentiment-driven" atmosphere that can prevail in biotech finance. "There are a lot of hedge funds in the sector. Here, we can be slightly outside of all that and concentrate more on the fundamentals."

Areas currently in focus for Ms Thomson include gene therapy, a field in which she holds seven small-caps including the newly listed Spark Therapeutics. Anti-infectants are another specialism: she has bought Cempra, Tetraphase Pharmaceuticals and Achaogen, all companies developing anti-bacterials to treat infections that have become resistant to antibiotics.

She is interested in treatments for liver conditions such as hepatitis C and liver fibrosis, including that caused by non-alcoholic steatohepatitis, a disorder involving fat in the liver that is on the increase due to obesity. Obesity and ageing are long-term tailwinds for healthcare and for biotech in particular, says Ms Thomson.

Investing on a horizon of three years or more, she looks for broader trends like these rather than short-term developments such as the Ebola epidemic. The fund owns Chimerix, a developer of antivirals which has tested an Ebola treatment, but it was other products in development that drew Ms Thomson to the company. She would hesitate before buying a company focused on Ebola treatments, for both pricing and ethical reasons.

Drug pricing made fresh headlines last year when Gilead, the fourth-biggest holding in the Axa fund, announced that the new version of its hepatitis C drug Sovaldi would be even more expensive than the current record-breaking price. It has since acknowledged that it will have to offer discounts.

"Gilead is the first company that has put a high price on a high-volume product, and that is the reason there's been a lot of talk about drug pricing," says Ms Thomson. She believes it is easier to put a high price tag on a drug aimed at a niche market. Spark Therapeutics, for example, which raised $161m in its initial public offering last month, is carrying out clinical trials on a gene therapy treatment targeting a group of rare inherited eye conditions. Another gene therapy drug, Glybera, from a rival firm comes with a price tag of $1.4m.

"I would say that companies that
can produce drugs th
needs or those that
huge clinical or safety
be able to sustain pr
says Ms Thomson.

Ms Thomson antic
2015 and acknowled
hot money could flo
nology if other secto
ing levels of growth
adds: "What we're se
at the moment is th
tion is fairly shortliv
of interest in the se
have lists of compan
buy when the price is

Another risk lies i
dence thanks to dr
let-downs. "If you hav
[research and develo
especially if they
ones, that could take
the sails a bit and rem
is a risk to drug dev
Ms Thomson.

On the other hand,
patent-protected dr
companies can conf
revenues from produ
the market. Celgene,
drugs for cancer and
disorders, last month
revenue would increas
to $20bn by 2020, muc
existing products. T
makes up more than 9
Axa fund.

"There are not many
panies that you can ha
20 per cent growth fo
years," says Ms Thoms

Is Ms Thomson tem
inflows into the fund, g
fire growth? That is a di
likely to have with coll
six months to a year, s
challenge is that I woul
tain the ability to buy s
panies. A lot of the r
things happen in th
space," she says.

Advisers warn that b
is a high-risk sector tha
be held within a diversi
Self-directed investors
dency to pile into v
classes, only to be hit by
als of fortune.

Ms Thomson agrees t
ent risks in her sector a
this was before high-pr
Neil Woodford announ
be setting up a fund with
biotech. But she also
reaching a new, more m

"There's a true mi
emerging and still a lot
going on across the boa
Attending JPMorgan's a
care conference in 2014, Ms Thomson found the mood in biotech "euphoric"; in 2015 it was "more measured", she says. "That's definitely a good thing."

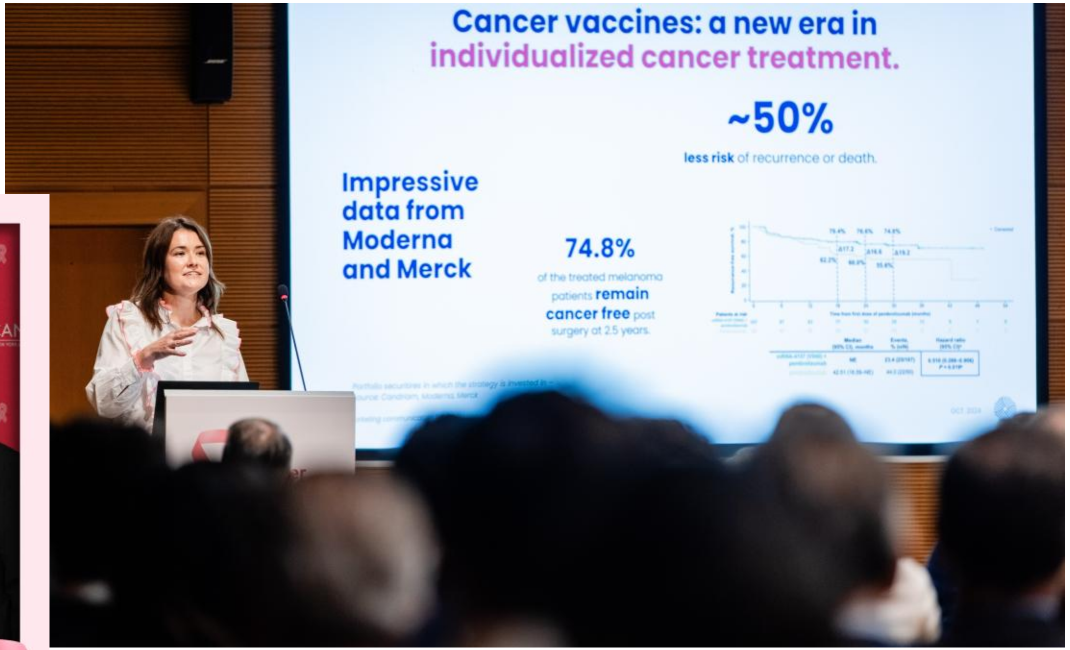
Linden Thomson: What we're seeing in the sector is that every correction is fairly shortlived

CV

Born: Banbury, 1981

Education: BSc (Hons) in medical microbiology, Edinburgh University; CFA charterholder

Career: Worked for Goldman Sachs as an equity researcher in European biotechnology, 2004 to 2009; moved to the hedge fund Clear River Capital, then joined Axa Investment Management in 2011 on the healthcare equity desk before taking over Axa Framlington Biotech in 2012.



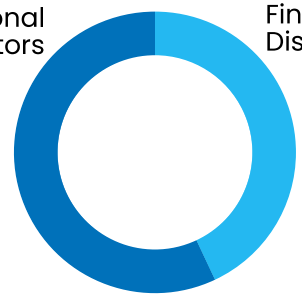
Candriam at a Glance.

163

bn EUR(1) of **Assets Under Management**

4 management offices in Luxembourg, Brussels, Paris & London

216 highly qualified investment professionals



26%

of Candriam's funds have a **4-5 Morningstar© Rating**

75%*

of AuM invested in **ESG,** based on in-house, proprietary screening

Source: Candriam. All figures as at 31/12/2025

(1) As of 31/12/2022. Candriam changed the Assets Under Management (AUM) calculation methodology, and AUM now includes certain assets, such as non-discretionary AUM, external fund selection, overlay services, including ESG screening services, advisory consulting services, white labelling services, and model portfolio delivery services that do not qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV. AUM is reported in EUR. AUM not denominated in EUR is converted at the spot rate as of 31/12/2025.

** "Article 8 or 9", according to the Sustainable Finance Disclosure Regulation. "Article 9" products have defined and quantifiable ESG (Environmental, Social and Governance) objectives. They are products with a social or environmental objective, aligned with the definition of sustainable investments. "Article 8" products do not have a defined ESG objective but take ESG criteria into consideration when constructing their portfolios.*

Our Team.

Dedicated. Diverse. Experienced.

SERVAAS MICHIELSSENS, PhD, CFA
Head of Health Care
Senior Fund Manager
18 years of experience

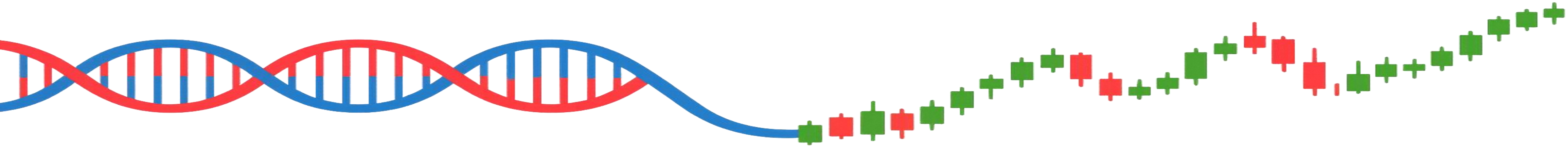
LINDEN THOMSON, CFA
Senior Fund Manager
(Biotechnology/Oncology)
22 years of experience

MALGORZATA KLUBA, PhD
Senior Biotechnology Analyst
19 years of experience

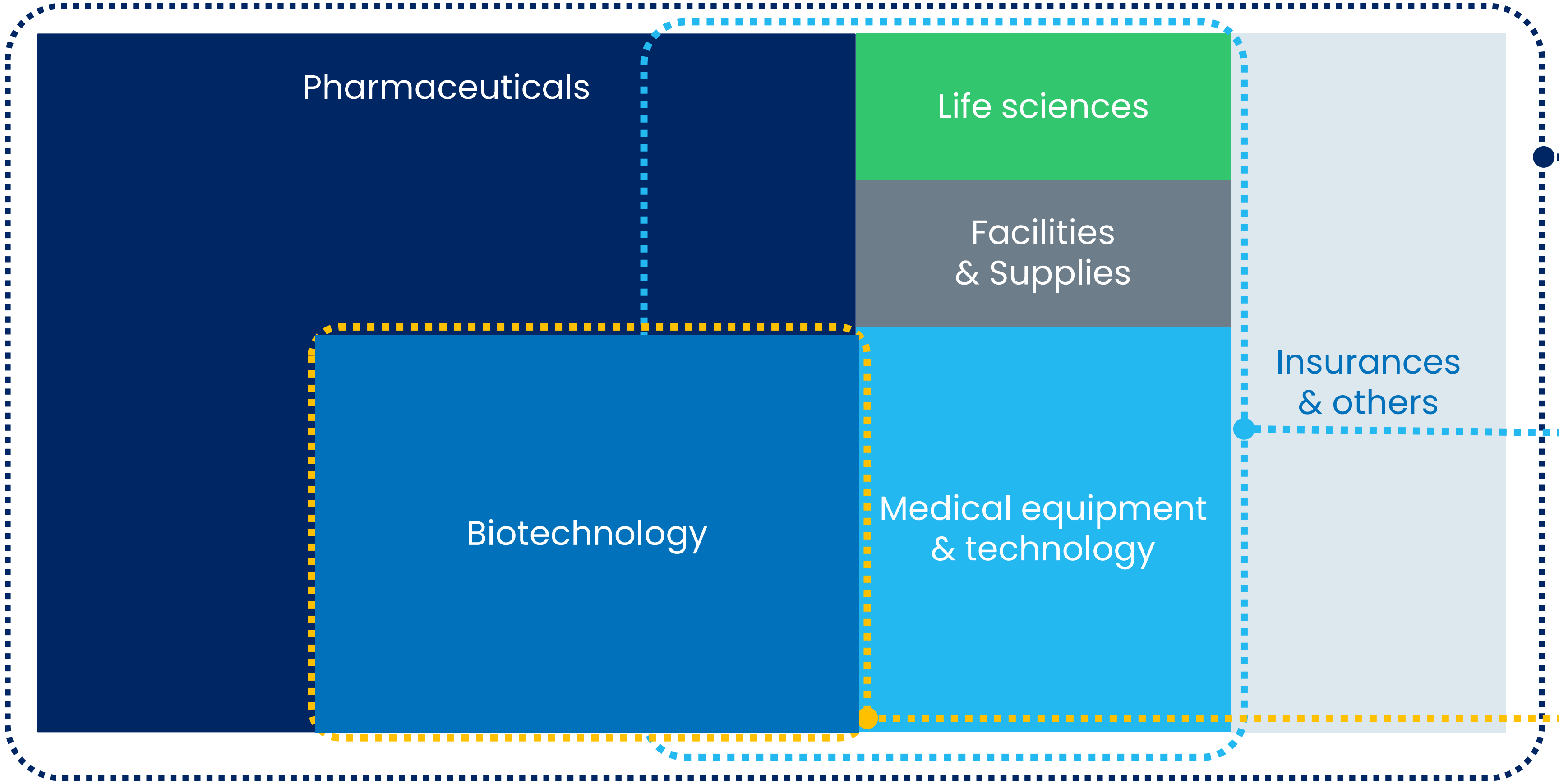
SARA TORRECILLA, PhD
Senior Biotechnology Analyst
12 years of experience

PIERRE VAURICE
Fund Manager
10 years of experience

PASQUALE SANSONE, ScD, PhD
Fund Manager
21 years of experience
& 15 years of experience in oncology research



Healthcare – Where are the opportunities?



Global Life Care strategy

Global Oncology strategy

Global Biotechnology strategy

How did oncology investment drivers evolve?

Make cancer a curable disease

10%

the net management fee of the allocated Candriam Equities L Oncology sub-fund to the main institutes dedicated to oncology research.

Benefit from the opportunity

1942	Non-specific chemotherapy
1997	Antibody-specific therapy
	Immunotherapy
	Antibody-Drug Conjugates (ADCs)
	Bispecific antibodies
	Protein degradation
	Cell Therapy
	Radiopharmaceuticals
2025	T cell receptor

Source: Candriam

Progress in oncology is saving lives.

FDA approvals: diagnostics and treatments in 2025

5-year cancer survival rate has crossed the

70%

milestone

for the first time in 2025, from 49% in the mid-1970s*.

19 new diagnostic tests

32% in our strategy

16 new oncology drugs

~56% in our strategy

38 label extensions

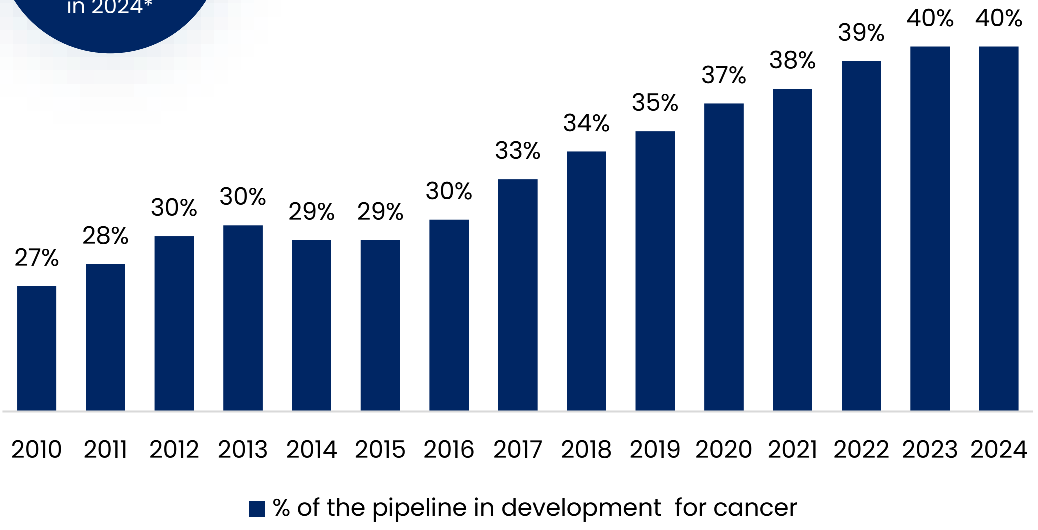
~68% in our strategy

*Sources: *diagnoses during 2015-2021, American Cancer Society 2026/ © Copyright American Cancer Society, 2026, FDA, Candriam*

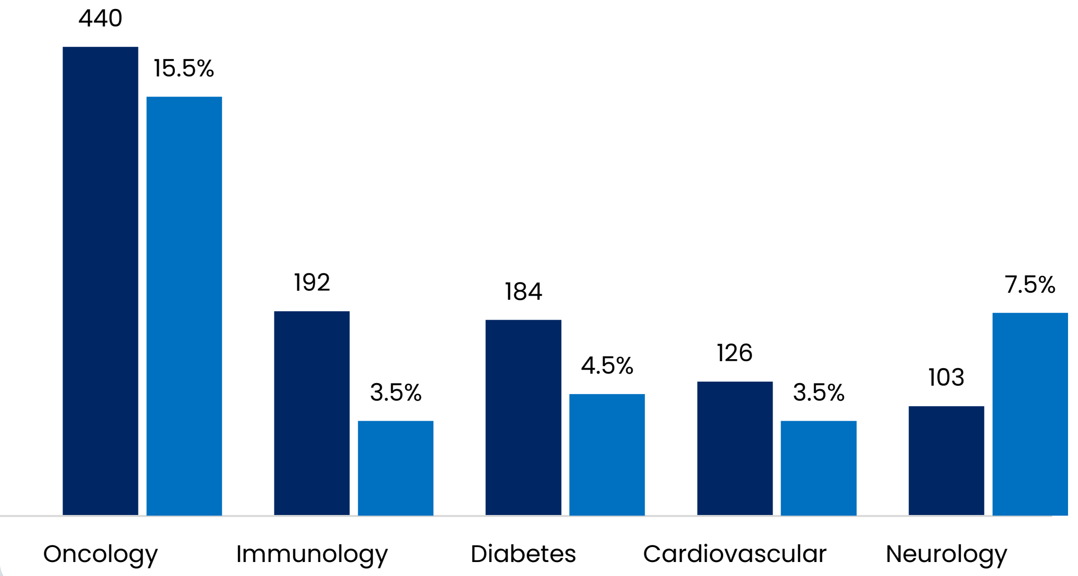
Oncology continues to be the most important therapeutic area.

8325 drugs in clinical development in 2024*

Proportion of pipeline that is under development for cancer**



Top 5 therapy areas in 2028 in terms of global spending ($bn) & 5-year CAGR*



*Sources: Candriam, *Source Pharmaprojects, 2024, Pharma R&D Annual Review 2024. ** IQVIA Forecast Link, IQVIA Institute, December 2023 * median growth forecast; Covid vaccine and therapeutics are not included. Oncology includes therapeutic oncology only and not supportive care. Immunology includes small molecule and biologic treatments for a range of diseases. Neurology includes central nervous system disorder treatments and mental health treatments but excludes pain management and anesthesia. Pain includes narcotic and non-narcotic analgesics, muscle relaxants and migraine treatments. Cardiovascular includes hypertension and other cardiovascular treatments with the exception of lipid regulators.*

Oncology companies are a prime target for M&A activity.

Plenty of headroom for future M&A

Patent expiration

~$400 bn+ of revenue at risk due to loss of exclusivity 2025-2033*

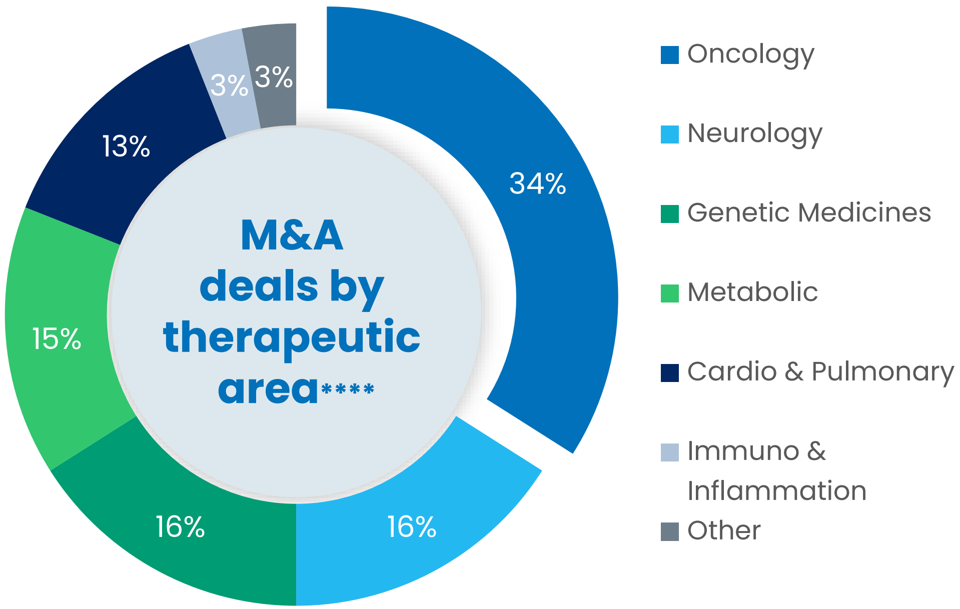
Balance sheets

Pharma has an aggregate of **~$400 bn** in cash**

Drive innovation

In 2024, **85%** of novel drugs submitted for FDA approval originated from **emerging biopharma*****

Strong M&A focus on oncology

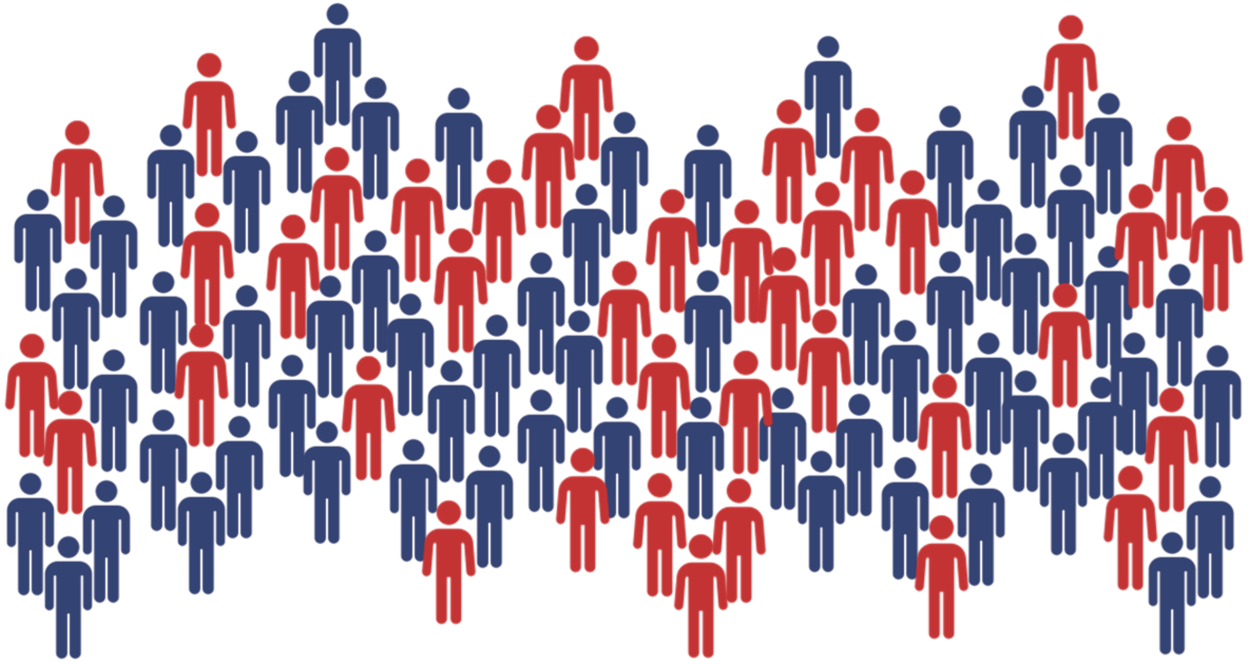


*Source : Candriam; *Jefferies, September 2024; ** Jefferies, August 2024; *** IQVIA, Global Trends in R&D, 2025. **** Life Science Capital, 2025. Most Active Therapeutic Areas by Total Deal Value.*

Despite recent advances, the patient outlook is often still poor.

~40% LIFETIME RISK

38.4% of men & women will be diagnosed with cancer at some point during their lifetimes



~1,600

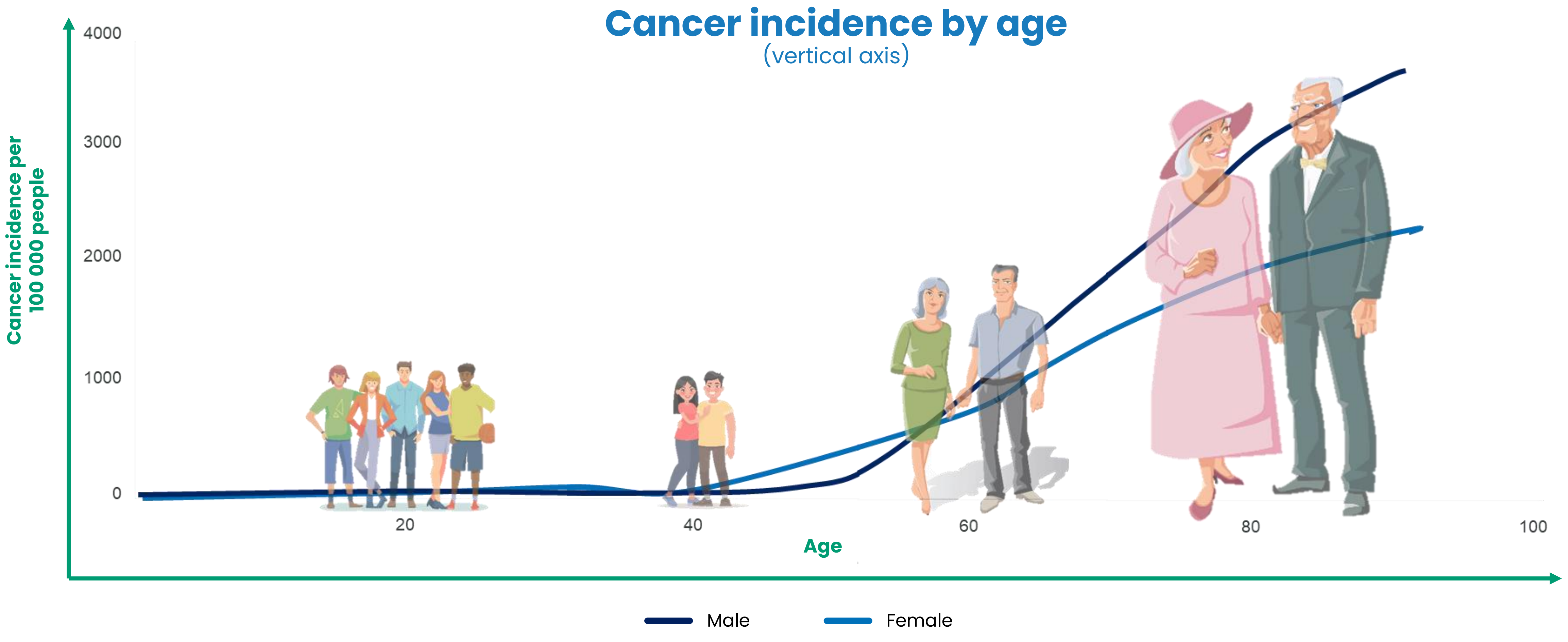
DEATHS/DAY

due to cancer in the US

Cancer is **the 2^{nd}-leading cause** of death globally

Sources: National Institute of Health (NIH), World Health Organization (WHO)

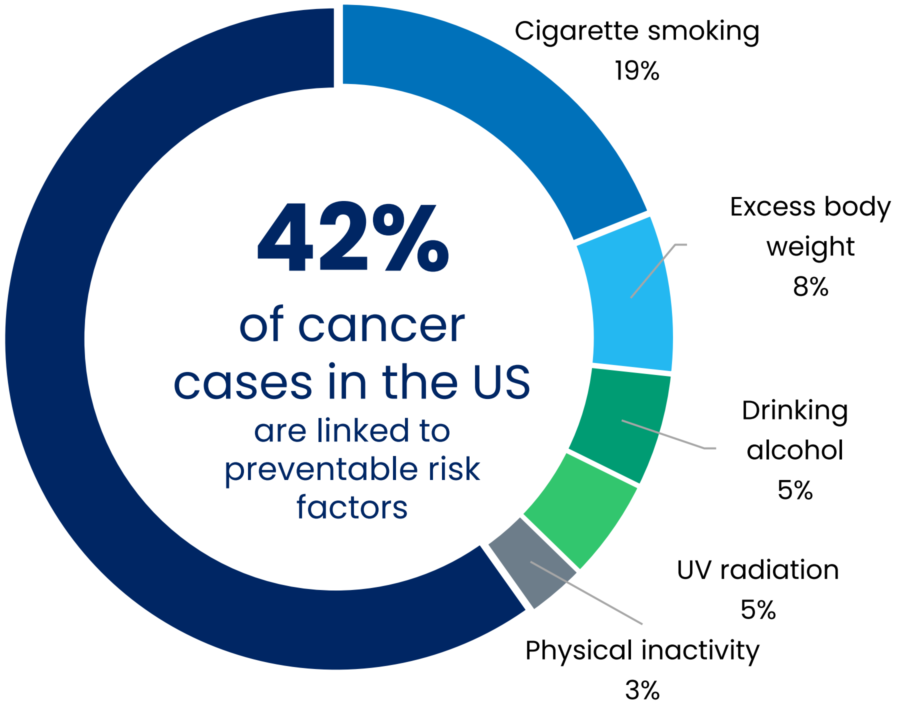
Cancer mostly comes with age...



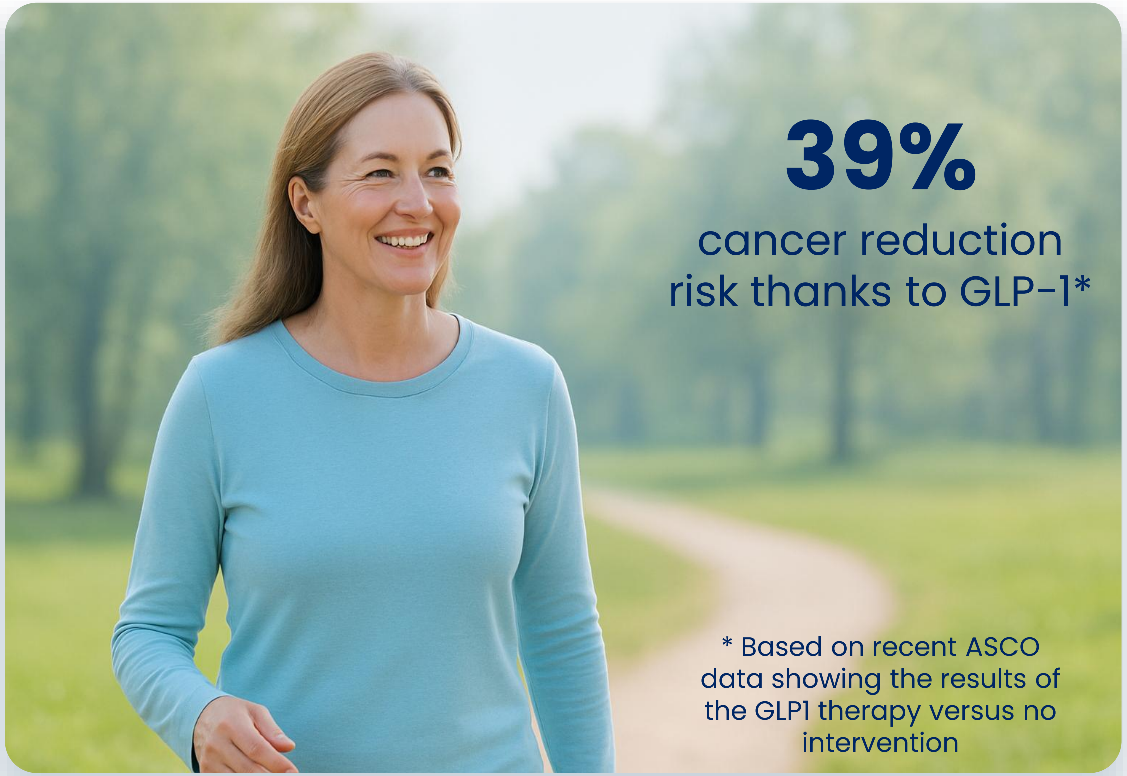
*Sources: National Institutes of Health (NIH), World Health Organization (WHO), Cancer Research UK, *Biomedtracker and Candriam Research, Global Market Insights*

...and risk factors related to our lifestyle.

Risk factor's contribution to overall cancer cases*



The importance of cancer prevention: obesity example



Sources: American Cancer Society (Proportion and number of cancer cases and deaths attributable to potentially modifiable risk factors in the United States, December 2017); ASCO Journal of Clinical Oncology June 2024 Vol 42, Number 16 suppl.

The ultimate goal is to make cancer a fully curable disease or even prevent it.

1 **Cancer prevention** by reducing cancer incidence risk

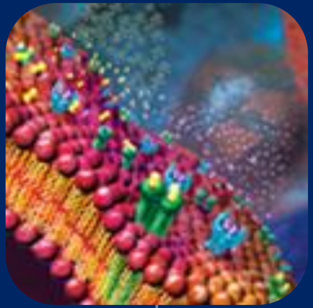
2 **Early diagnosis** via annual blood screening

3 **Tumour profiling** What drives the tumour?

4 **AI-assisted** personalized treatment protocol

5 **Technology assisted** tumour removal

6 **Personalized** combination therapy



7 **Cancer-free** and monitoring

5 trends shaping the fight against cancer.

Genome sequencing

Biomanufacturing

China, the emerging hub for biomedical innovation

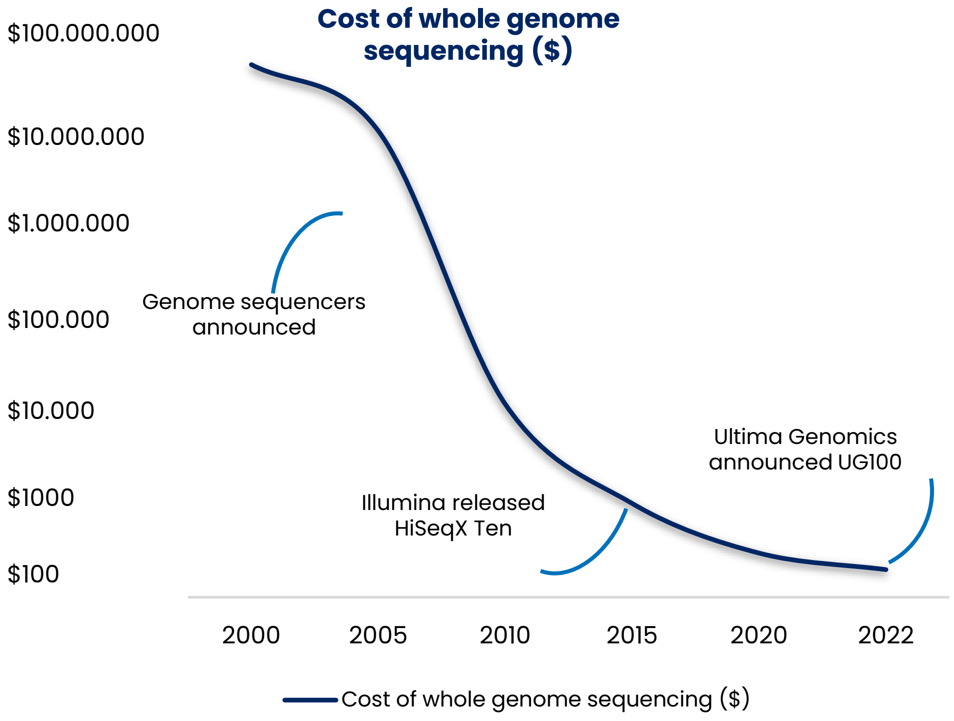
Liquid biopsies

Artificial intelligence

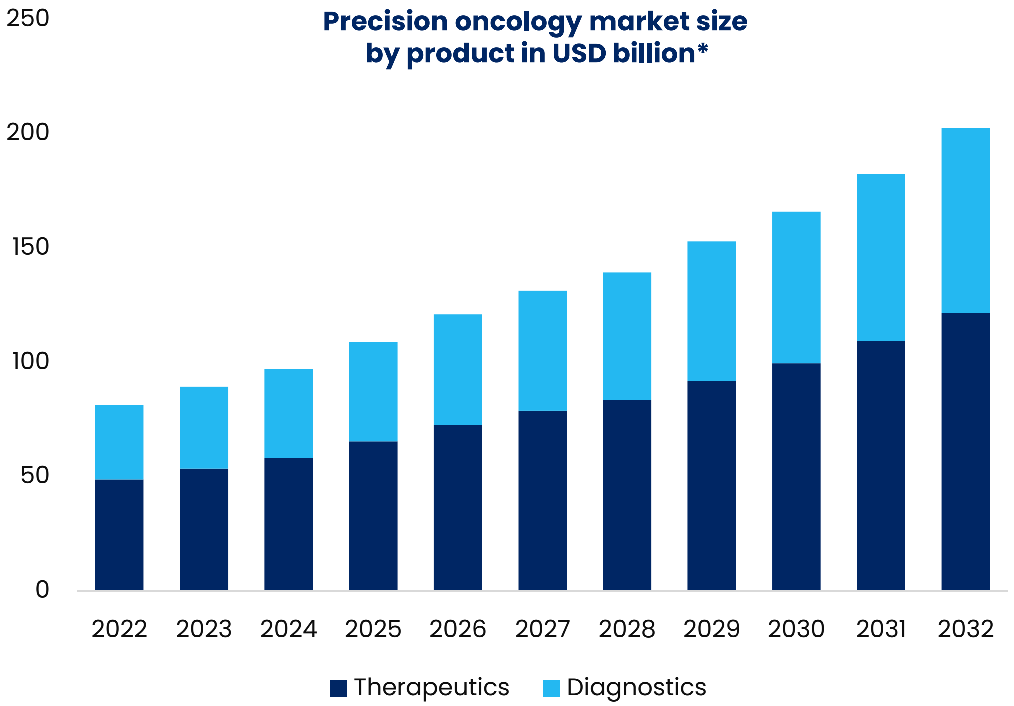
Sources: Candriam

Decoding the genome: lower costs drive growth in precision medicine.

Decreasing genome sequencing costs – towards the $100 genome



Lower genome sequencing costs enable targeted drug development

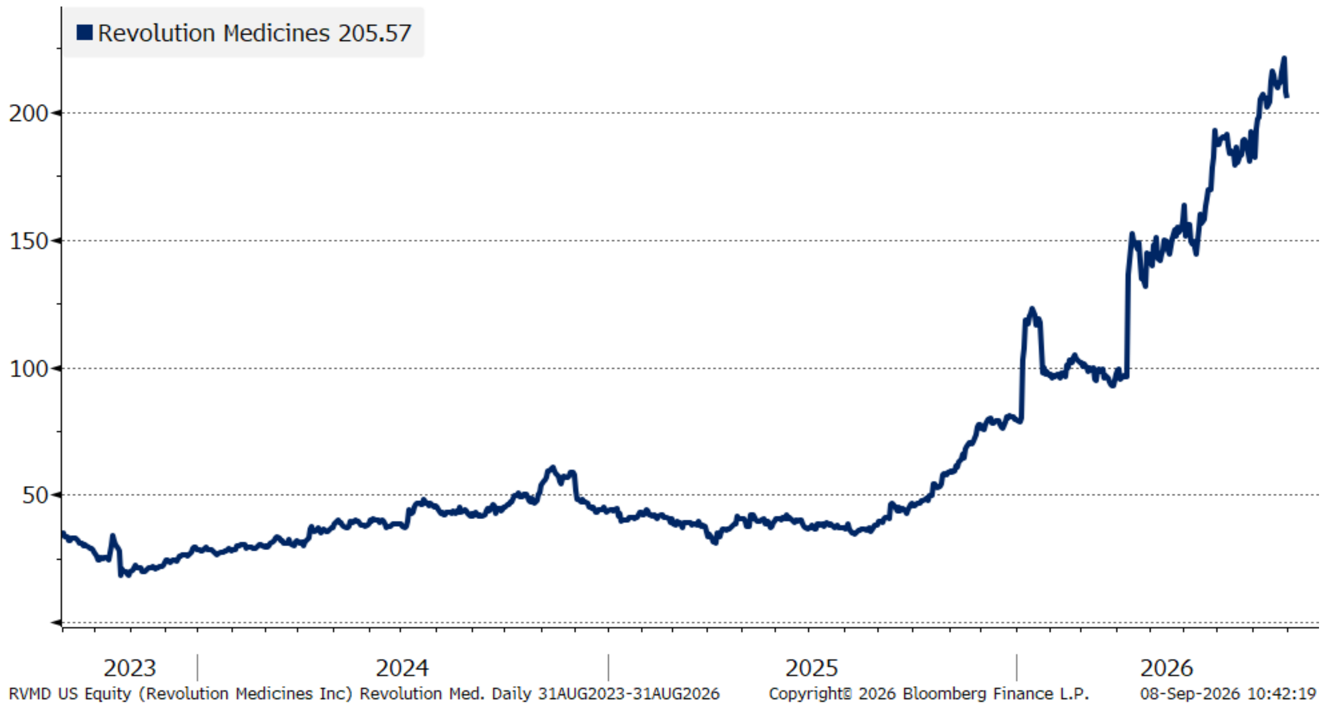


*Source: Candriam, IQVIA Brand Impact, Dec. 2024, * market.us*

Example – Revolution Medicines: new clinical and commercial opportunities.

- **Revolution Medicines** has established a clinical portfolio of RAS inhibitors.
- increased **selectivity, tissue biodistribution, tolerability and target coverage**
- Strong **clinical proof of mechanism:** response rates in multiple **late-stage tumors**, including **pancreatic cancers**.
- Establishing opportunities in **new clinical and commercial markets**.

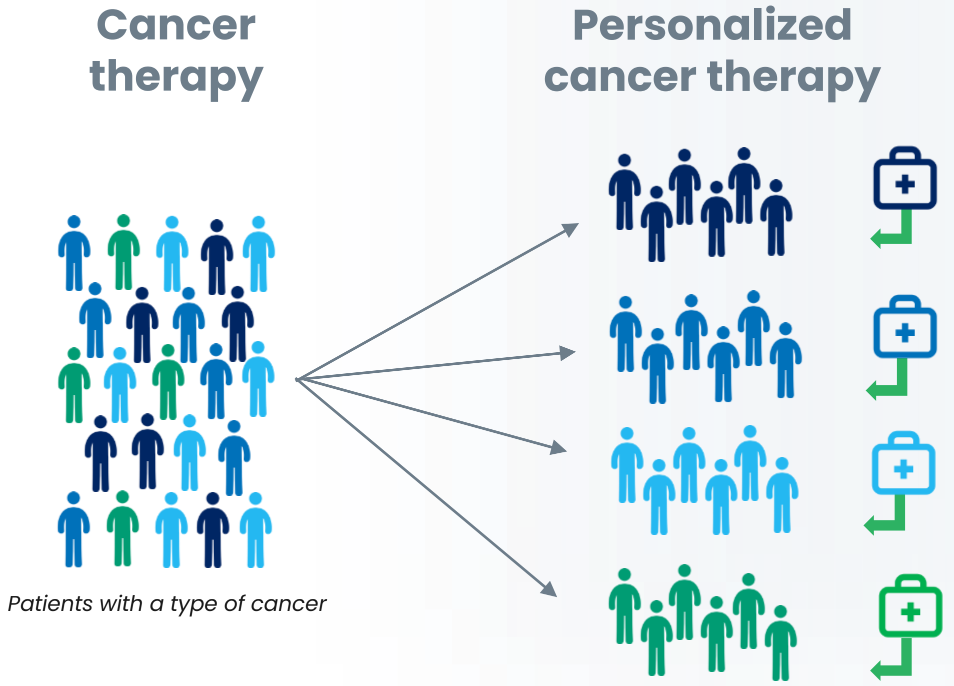
Share price evolution (three-year rolling)

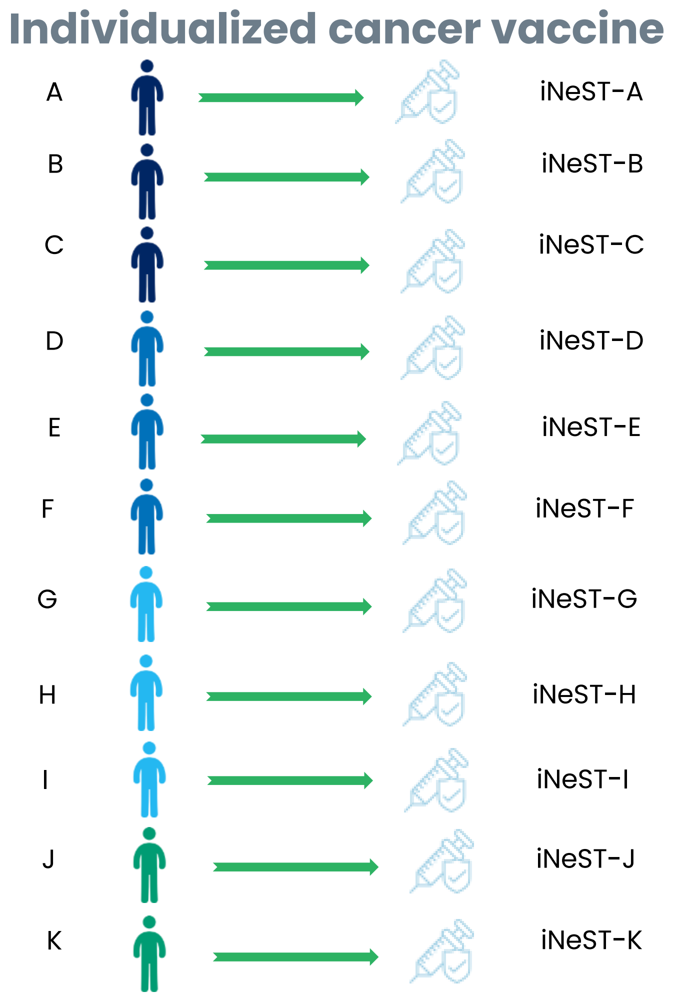


Source: Candriam, Bloomberg©

Cancer vaccines: a new era in individualized cancer treatment.

- Many tumor mutations are unique for each patient;
- Each vaccine can be uniquely tailored to each patient.





mRNA cancer vaccines: the next game changer?

How it works

1 **Sequence**

Tumour + healthy tissue

2 **Select**

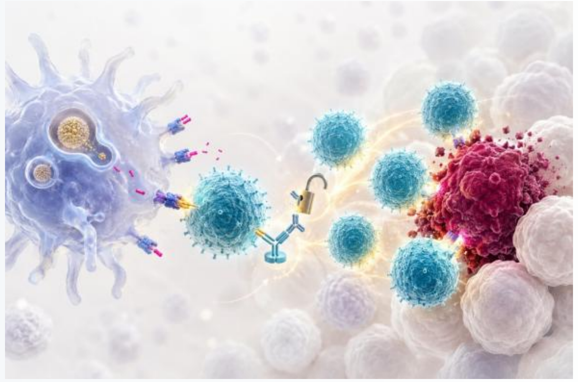
Tumour-specific mutations

3 **Encode**

Up to 34 neoantigens in mRNA

4 **Activate**

Train T cells; KEYTRUDA releases the immune brake



➲ A bespoke vaccine designed from each patient’s tumour mutations

[1] Moderna/Merck, INTerpath-001 Phase 3 topline results, Aug 2026: exact effect sizes not yet disclosed. Phase 2b five-year follow-up (Merck/Moderna, Jun 2026): 49% lower risk of recurrence or death and 59% lower risk of distant metastasis or death versus KEYTRUDA alone. Intismeran autogene remains investigational; detailed Phase 3 effect sizes have not yet been disclosed.

Example – Merck and Moderna.

- **Merck & Co.** is a global biopharmaceutical company with a **leading oncology franchise** centred on **Keytruda**, an **immunotherapy** that helps the immune system target cancer cells.
- Moderna is a biotechnology company **pioneering mRNA-based** medicines and vaccines. Its pipeline includes **intismeran autogene**, a **personalised tumour vaccine** tailored to each patient's cancer mutations.
- Jointly developed by Merck and Moderna, **intismeran plus Keytruda** met its main efficacy endpoints in a **Phase 3 melanoma trial** in August 2026.

Share price evolution (three-year rolling)

Share price evolution (three-year rolling)

Source: Candriam, Bloomberg©

Past performance is no guarantee of future results and is not constant over time.

China, the emerging hub for biomedical innovation.

China now makes up most of the cancer clinical trial starts

~4 years

needed for Chinese companies **to bring drugs to the market** vs. 8 years for the benchmark ex-China*

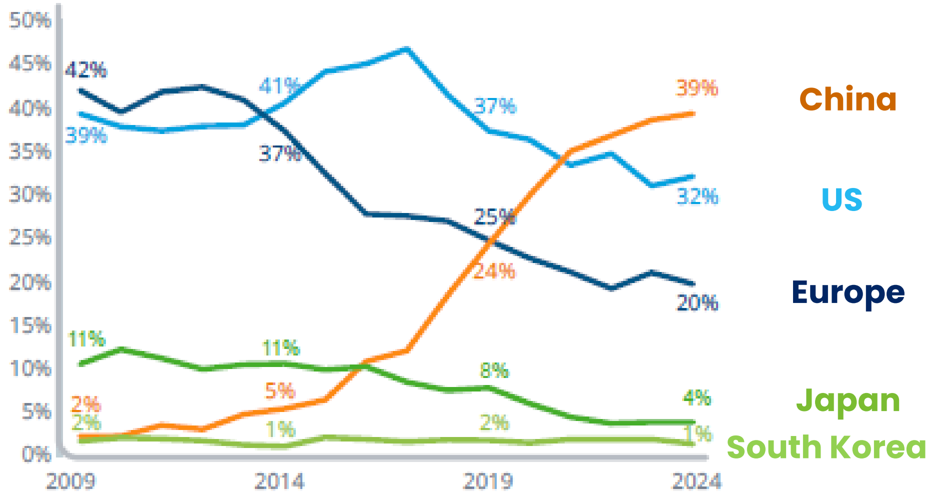
95%

cheaper clinical trials compared to the United States*

37%

of **pharma deals came from China** in Q1'25

Share of oncology trial starts by company headquarters location, 2009-2024**



Source: LHS GlobalData and RHS CBRE April 22, 2025, * FDA - FDA's Cell and Gene Therapy Roundtable held on June 5, 2025 ** Citeline Trialtrove, Jan 2025; IQVIA Institute, Apr.2025

Example – BeOne: China originated, global success, oncology powerhouse.

- **BeOne (formerly Beigene)** is a global oncology success story that combines the best of China (speed, agility, efficiency) and the West (commercial opportunity).
- **R&D edge**: more NME's than peers and lower trial costs despite oncology trials being ~95% more expensive.
- **Commercial success**: Stronger-than-expected global launch of Brukinsa in liquid tumors (HemOnc).
- We like the strategy, global commercial success and pipeline optionality.

Share price evolution (three-year rolling)

Source: Candriam, Bloomberg©

AI is transforming healthcare from data to diagnosis.

Artificial intelligence

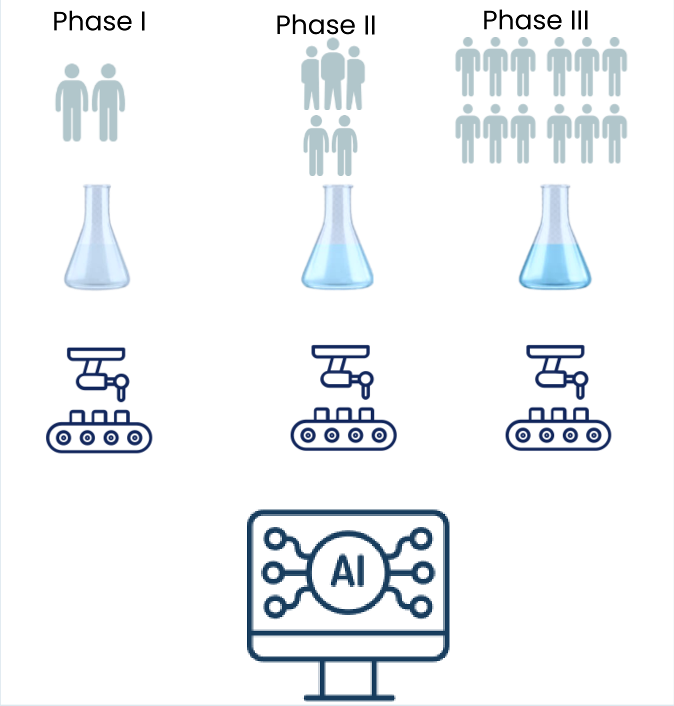
“Few, if any sectors stand to benefit more from the AI revolution than health care”

AI drug discovery & development

Wet lab automation

AI-driven clinical trial recruitment & optimization

AI-optimized continuous bioproduction



Next-gen personalized medicine

AI diagnostics & preventative wellness

*Source: *Cowen Ahead of the Curve Series April 1, 2025*

The M&A activity is an important driver.

Legend
Acquirer
Premium compared to the closing price prior to the announcement
Acquired company

2019

Merck
+107%
Arqule

Eli Lily
+68%
Loxo

BMS
+69%
Celgene

Pfizer
+60%
Array

2020

Meranini
+147%
Stemline

Gilead
+108%
Immunomedics

Gilead
+95%
Forty Seven

Siemens Healthineers
+24%
Varian

2021

Pfizer
+200%
Trillium

Morphosys
+68%
Constellation

Merck&Co
+40%
Acceleron Pharma

2022

Bristol Myers Squibb
+122%
Turning Point Therapeutics

2023

Pfizer
+33%
Seagen

Bristol Myers Squibb
+40%
Mirati Therapeutics

AbbVie
+95%
Immunogen

2024

Novartis
+61%
MorphoSys AG

2025

Merck KGaA
+26%
Springworks Ther.

Sanofi
+27%
Blueprint Medicines

Genmab
+41%
Merus

Abbott
+51%
Exact Sciences

2026

Gilead
+80%
Arcellx

Servier
+68%
Day One

Merck&Co
+30%
Terns

GSK
+40%
Nuvalent

Vertex
+102%
Crinetics

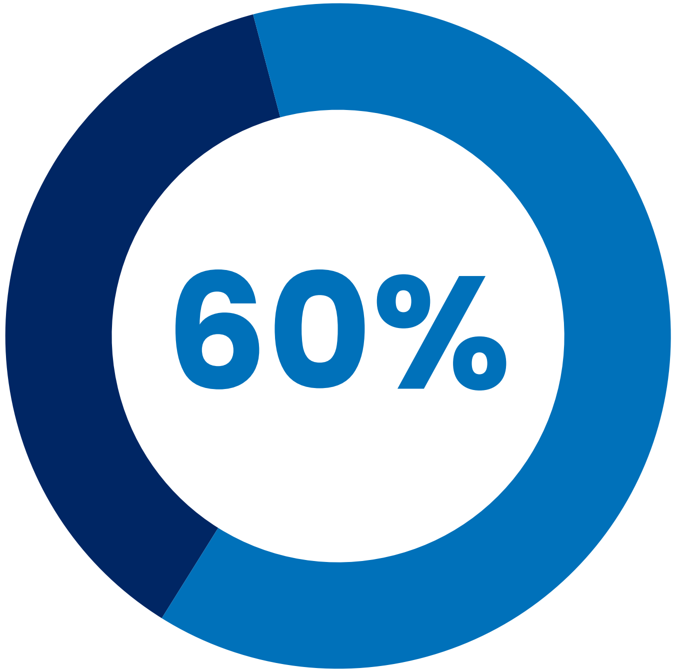
Historical acquisitions in the fund: 2018 (1)

Example of a portfolio security - Source: Candriam, 31/08/2026

A tangible impact: Companies in which we invest are 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;

New approvals of molecular entities in our fund from 2019 - 2024



We have been involved in 60%* of the new oncology drug approvals

**Data as of December 2024. Indicative data which may change over time*

Supporting cancer research.

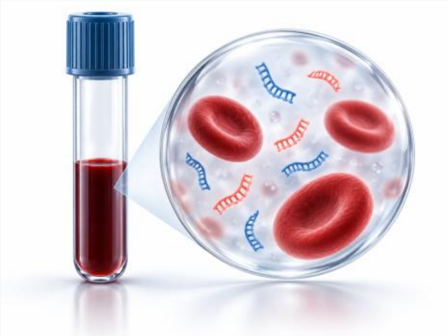
Innovative projects in under-researched or underfunded areas

€4.7m
donated since 2018*

11
organizations supported

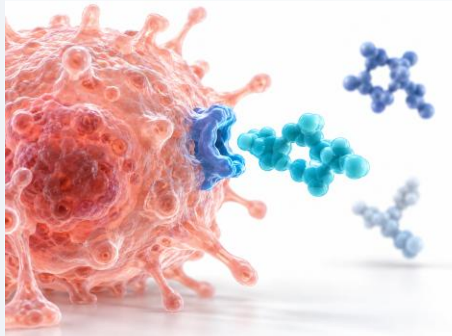
500+
projects supported**

280,000+
patients in trials or care**



Liquid biopsy

Analyzing cancer signals in blood and other fluids



Precision medicine

Matching treatment to each cancer's biology

Molecular profiling & screening

Exploring molecular features and screening technologies

Tumor microenvironment

Studying cancer's interactions with surrounding cells

Cancer of unknown primary

Investigating cancers whose original site is unknown

*Including 2025 donations. Illustrations are conceptual.
**Project and patient figures also reflect support from other donors and are not attributable solely to Candriam's donations.

Donations: CANDRIAM supports this fight.

To the main research, prevention and support organizations in this fight in Europe and internationally

GUSTAVE ROUSSY
CANCER CAMPUS
GRAND PARIS

krebsforschung schweiz
Damit Heilung zur Regel wird.
30 Jahre

Fondation contre le Cancer

GEORG SPEYER HAUS
INSTITUT FÜR TUMORBIOLOGIE UND EXPERIMENTELLE THERAPIE

asociación española contra el cáncer

FONDAZIONE IRCCS
ISTITUTO NAZIONALE
DEI TUMORI

MACMILLAN CANCER SUPPORT

Japan Cancer Society
National Cancer Center

AIRC
FONDAZIONE AIRC

BIG against breast cancer

Thank you for your attention!

Linden Thomson
Senior Fund Manager
Based in London

If you have any questions, contact your Candriam local team:

Cristina Lugaro
Head of Sales & Distribution - Nordics
Based in Stockholm

Nell Van den Ende
Junior Sales Manager
Based in Stockholm

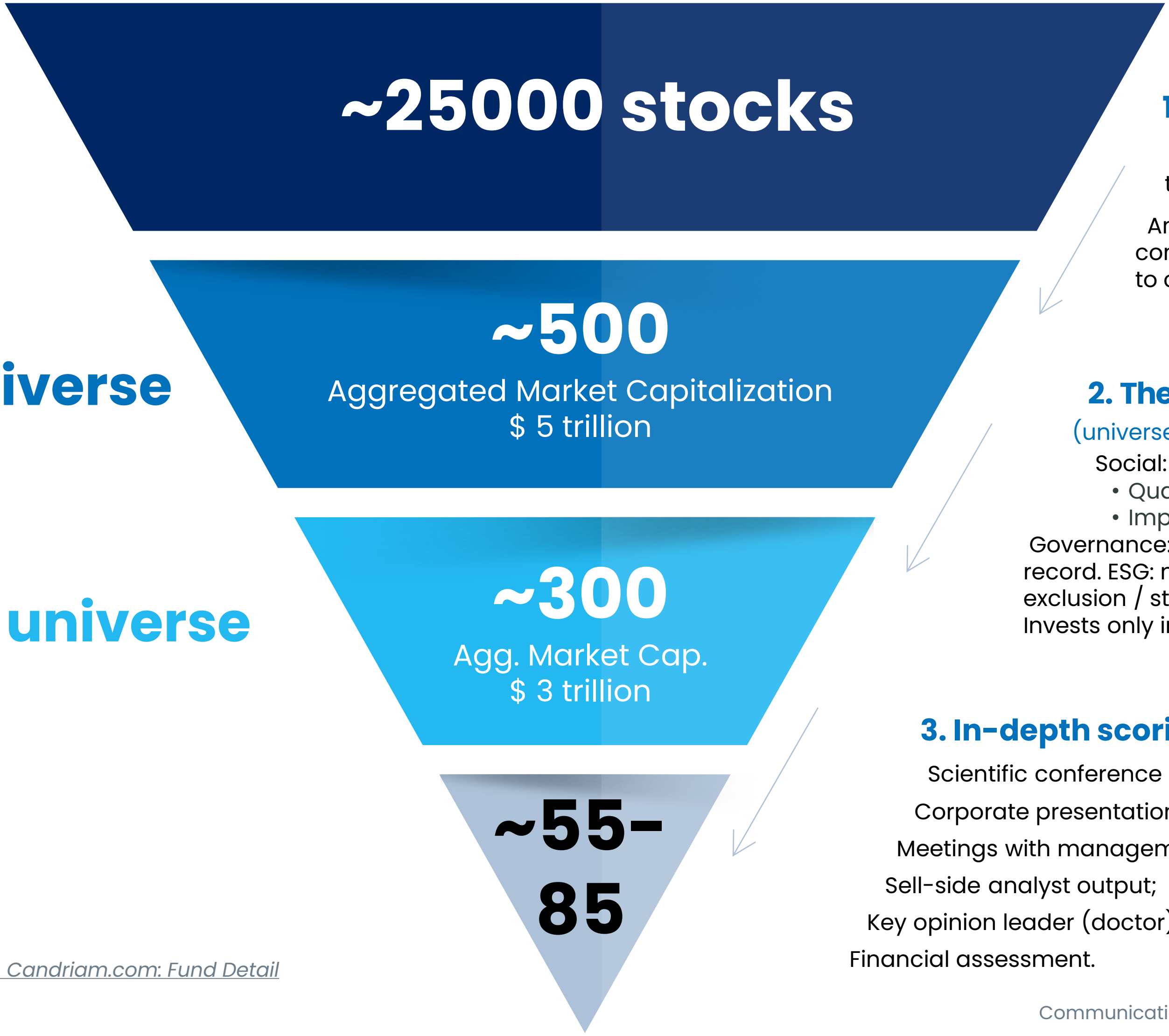
From thematic universe to portfolio.

Screening universe
above $100M

Broad investment universe

Reduced investment universe

Portfolio



1. Initial thematic screening[1]

Use AI driven research engine AlphaSense to filter companies exposed to the theme.

Any company offering a meaningful contribution
to cancer treatment.

2. Thematic & ESG-screening

(universe trimmed by at least 20%)[1]

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 / stakeholders' analysis.
Invests only in B.I.U 1-5.

3. In-depth scoring[1]

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

1 Data not contractual, not included in the prospectus.
May change at any time. The prospectus is available on Candriam.com: Fund Detail

1. Universe: it's not just about drugs.

BETTER RESEARCH

Better research to stimulate innovation
- Access to advanced research equipment is vital for developing innovative diagnostics and drugs.
- State-of-the-art technologies to analyze complex data, identify new targets, and design more effective treatment strategies.

BETTER DIAGNOSIS

Early diagnosis is of vital importance
- Liquid biopsy enables early detection through convenient blood-based testing.
- High-resolution imaging enhances precise tumor visualization and staging.

BETTER PROFILING

The right therapy for the right patient
- Molecular profiling of tumors identifies biomarkers for personalized therapies.

BETTER TECHNOLOGY

Precision in radiation and surgery
- Precise radiation for better efficacy & less side-effects.
- Artificial intelligence improves scan analysis.

BETTER DRUGS

Enhance patient outcomes
- Antibody-Drug Conjugates (ADCs) offer a potent and targeted chemotherapy.
- Immunotherapies empower the immune system as the forefront of defense.

Indicative data which may change over time

2. Universe reduction on the back of a thematic & ESG screening.

ONCOLOGY SCORE

SOCIAL IMPACT

PRODUCT INNOVATION

- Degree of oncology exposure;
- Quality of public clinical data;
- Pipeline composition and development of innovative solutions.

CLINICAL RELEVANCE

- Addressing unmet needs;
- Level of differentiation from current products;
- Potential and applicability of the technology.

GOVERNANCE ASSESSMENT

COMPANY TRACK RECORD AND MANAGEMENT

- Business development strategy;
- Commercial strategy;
- Transparency and management experience.

ESG ANALYSIS

- **Normative analysis**

  YES | NO

- **Exclusion of controversial activities**

  YES | NO

- **Application score Best-in-Universe:**
  - **Analysis of the company's activity:** contribution to key sustainability challenges: climate change, resource depletion, demographic changes, health and well-being and digitalization.
  - **Stakeholder analysis:** consideration of the interests of stakeholders such as society, employees, suppliers, customers and investors.

  - **Inclusion of the best companies of the universe:**

  1 | 2 | 3 | 4 | 5

Source: Candriam

3. In-depth analysis: five-pillar check-list for investigational-stage companies.

Drug characteristics

- Safety
- Endpoints
- Mechanism of action
- Biomarkers
- PK/PD
- Efficacy

Therapeutic landscape

- Medical need
- Value proposition
- Commercial credibility
- Competitive drugs
- …

Market Potential

- Market share
- Number of patients
- Pricing
- Intellectual property
- …

Company

- Management
- Track record
- History
- Communication
- …

Financial

- Sector funds
- VC position
- Cash burn/runway
- Valuation

OVERALL ASSESSMENT & VALUATION

Indicative data which may change over time

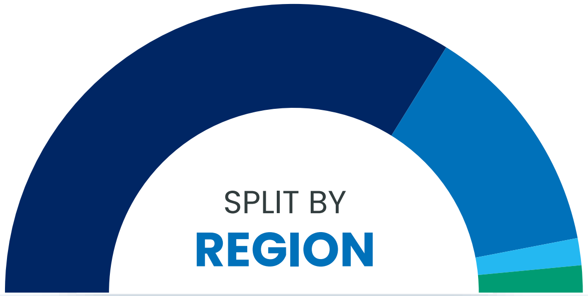
Portfolio properties.

US
68%

Europe
26%

Asia
3%

EM
3%



LARGE CAP (> €28 bn)
70%

MID CAP (€11 bn - €28 bn)
8%

SMALL CAP (€1 bn– €11 bn)
17%

MICRO CAP (€100 mln – €1 bn)
5%

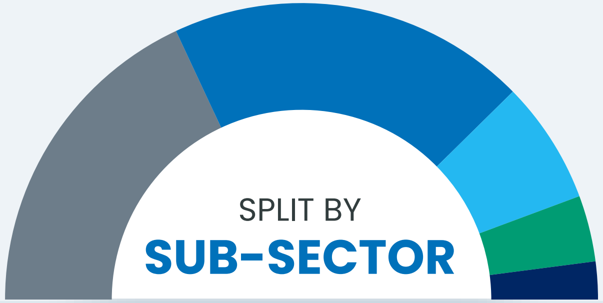
Biotechnology
36%

Large Pharma
39%

Life Science Tools & Services
14%

Health Care Equipment & Supplies
7%

Health Care Services
4%



To fully understand the fund's risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks: risks of capital loss, equity risk, ESG investment risk, concentration risk, foreign exchange risk, sustainability risk, liquidity risk, external factor risk, counterparty risk.

Data as at 31/07/2026. Indicative data which may change over time

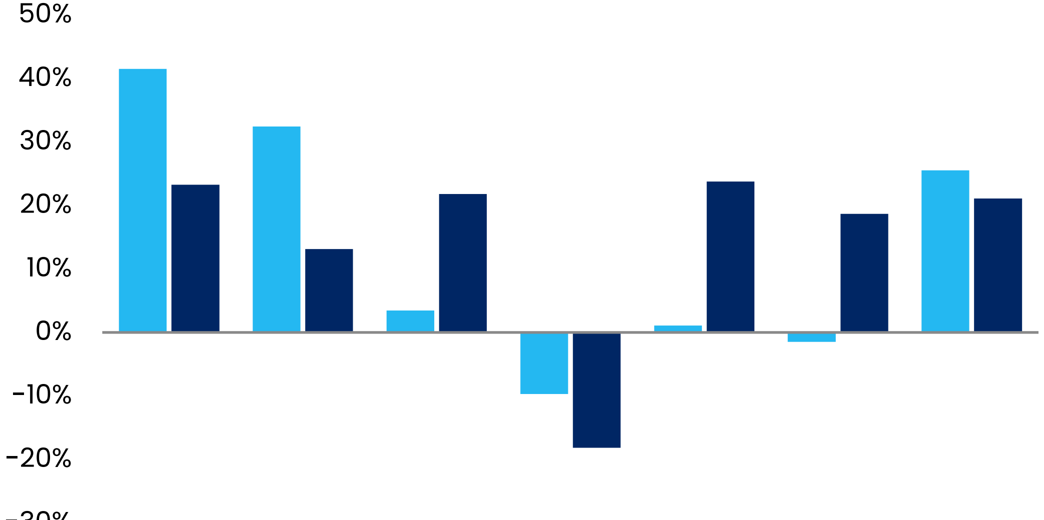
Portfolio Characteristics.

TOP 10

	Company	Overweight (%)
01	BEONE MEDICINES	3.3%
02	COGENT BIOSCIENCES	2.2%
03	SIEMENS HEALTHINEERS AG	2.0%
04	MERCK & CO.	2.0%
05	AGILENT TECHNOLOGIES	1.8%
06	MCKESSON	1.8%
07	REVOLUTION MEDICINES	1.8%
08	SYNDAX PHARMACEUTICALS	1.7%
09	ENLIVEN THERAPEUTICS	1.5%
10	UROGEN PHARMA	1.5%

Net performance review vs official benchmark.

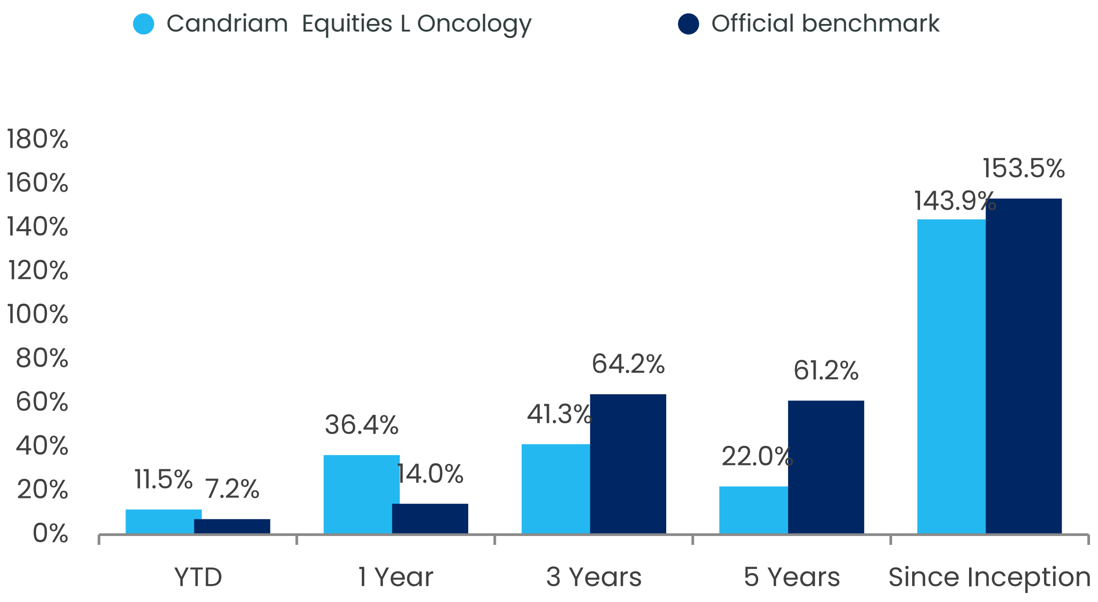
Historical Performances



	2019	2020	2021	2022	2023	2024	2025
Fund	41.52%	32.43%	3.43%	-9.67%	1.11%	-1.47%	25.51%
Index	23.24%	13.12%	21.82%	-18.14%	23.79%	18.67%	21.09%

Candriam Equities L Oncology   Official benchmark

Total Returns



Official benchmark

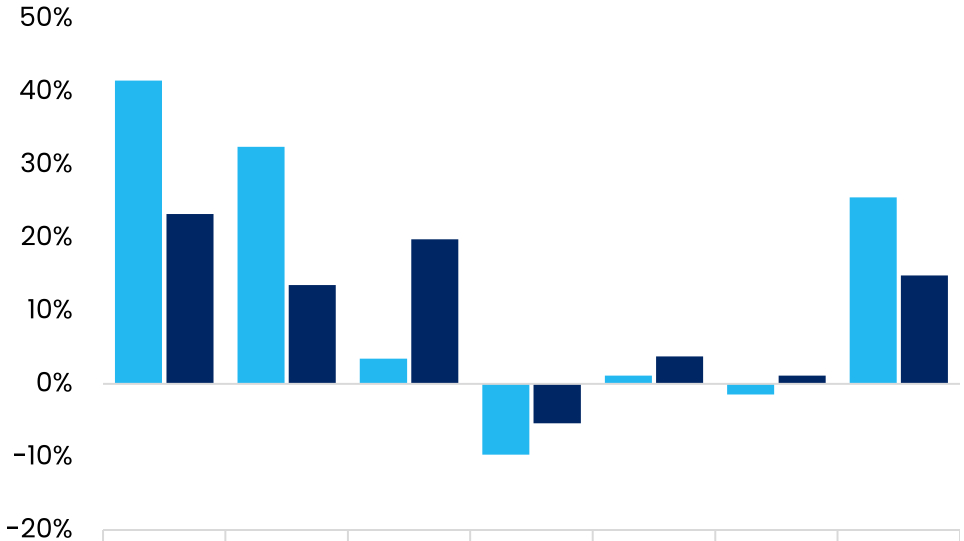
MSCI World Health Care NR (from 15/11/2018 until 24/11/2020)
MSCI World NR (until 01/01/2026)
MSCI World Health Care NR (current)

Past performance is no guarantee of future results and is not constant over time.

Monthly data as at 31/08/2026. I Share Class USD, Net of fees. The fund is actively managed and the investment process implies referring to a benchmark index the MSCI World NR ©. Past performance is no guarantee of future results and is not constant over time. 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.

Net performance review vs MSCI World Healthcare.

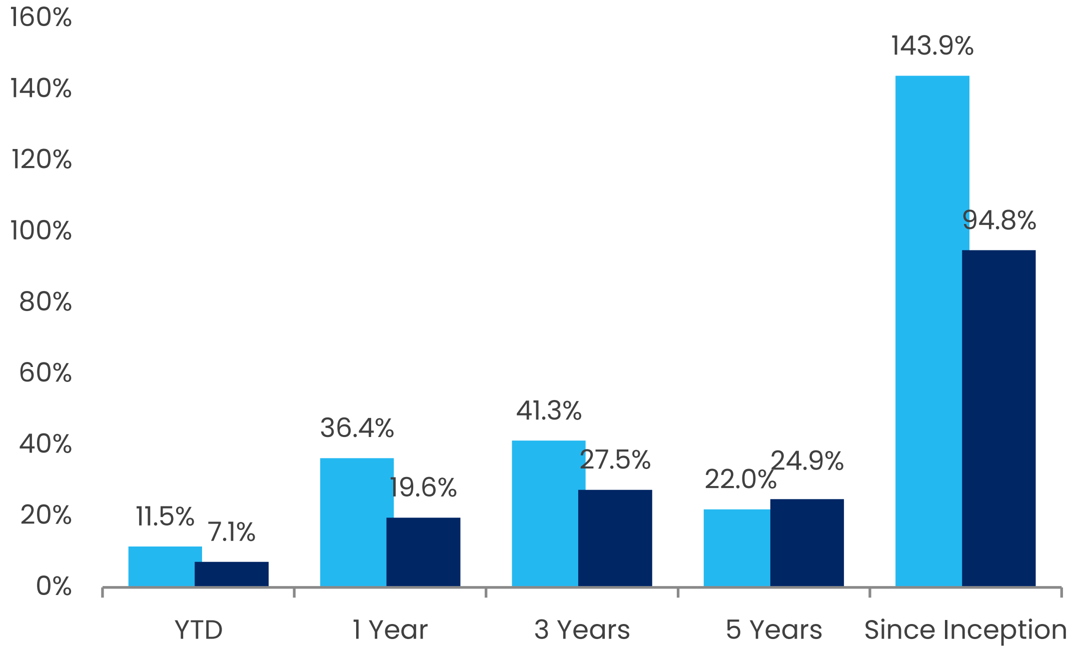
Historical Performances



	2019	2020	2021	2022	2023	2024	2025
Fund	41.52%	32.43%	3.43%	-9.67%	1.11%	-1.47%	25.51%
Benchmark	23.24%	13.52%	19.80%	-5.41%	3.76%	1.13%	14.83%

Candriam Equities L Oncology   MSCI World Healthcare NR©

Total Returns



Candriam Equities L Oncology   MSCI World Healthcare NR©

Past performance is no guarantee of future results and is not constant over time.

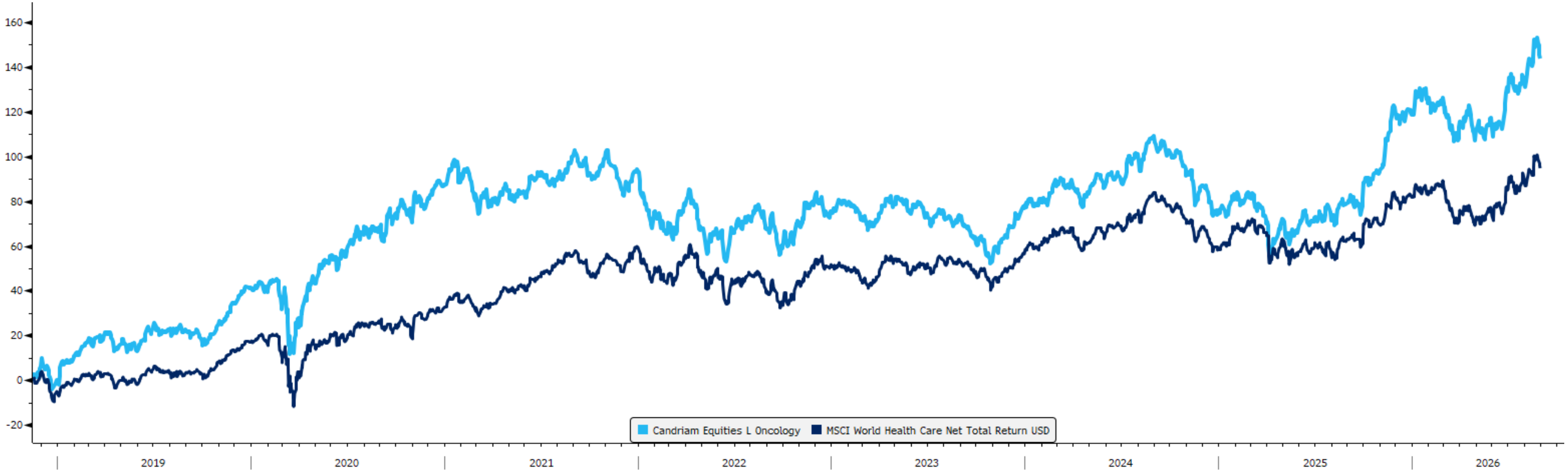
Monthly data as at 31/08/2026. I Share Class USD, Net of fees. The fund is actively managed and the investment process implies referring to a benchmark index the MSCI World Healthcare NR©. The benchmark index was previously the MSCI World NR© (until 01/01/2026). Past performance is no guarantee of future results and is not constant over time. 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.

Source: Candriam -

Performance since inception.

Candriam Equities L Oncology vs. MSCI© World Health Care NR & MSCI© World NR

Net cumulated return in USD, %



CALOIIC LX Equity (Candriam Equities L Oncology) Oncology vs Bench SI Daily 15NOV2018-31AUG2026 Copyright© 2026 Bloomberg Finance L.P. 08-Sep-2026 10:42:28

Past performance is no guarantee of future results and is not constant over time.

To fully understand the fund's risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks: risk of capital loss, interest rate risk, credit risk, sustainability risk, ESG investment risk, liquidity risk, risk associated with derivative financial instruments, counterparty risk, equity risk, foreign exchange risk, volatility risk, emerging countries risk, risk of changes to the benchmark index by the index provider, risk related to external factors, hedging risk of the share class.

Data as at 31/08/2026 . 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 was the MSCI World NR© (since 24/11/2020 and until 01/01/2026). Past performance is no guarantee of future results and is not constant over time. For further details on risks associated with investing in these strategies, a general description and explanation of the various risk factors is available in the section Risk Factors of the relevant Prospectuses. The prospectus is available on Candriam.com: Fund Detail .Source: Candriam - © 2026 MSCI Inc. All rights reserved

Conviction & Responsibility – Our core principles.

Nicolas Forest
Chief Investment Officer

CIO Office 3 FTE

Economic Research
Florence Pisani, PhD
33 years of experience
5 FTE

ESG Research
Vincent Compiègne
18 years of experience
25 FTE

Investment Engineering
Giuseppe Circo
24 years of experience
4 FTE

Trading Desk
Edouard Petitcollot
21 years of experience
8 FTE

EQUITY

Johan Van der Biest
33 years of experience

Bart Goosens, CFA
32 years of experience
51 FTE

Thematic Global
Johan Van der Biest

Europe
Frédéric Le Meaux, CFA

Select Europe
Geoffroy Goenen

Emerging Markets
Paulo Salazar

Quant
Bart Goosens, CFA

Client Portfolio Management
Ken Van Weyenberg

FIXED INCOME

Nicolas Jullien, CFA
18 years of experience
41 FTE

Global Bonds
Philippe Dehoux

Money Market & Short Term
Pierre Boyer

Investment Grade & Credit Arbitrage
Patrick Zeenni, CFA

High Yield & Credit Arbitrage
Nicolas Jullien, CFA

Emerging Markets Debt
Christopher Mey, CFA

Quantitative Research
Diquel Dos Santos, CFA

Client Portfolio Management
Charudatta Shende

ALTERNATIVE INVESTMENTS

Steeve Brument
28 years of experience
22 FTE

Equity Market Neutral
Célia Fseil

Merger Arbitrage
Bertrand Dardenne

CTA & Quantitative Multi-Strategies
Steeve Brument

External Multi-Management
Maia Ferrand
Jean-Gabriel Nicolay

Quantitative Research
Pieter-Jan Inghelbrecht

Client Portfolio Management
Ludovic Fidelle

MULTI-ASSETS

Nadège Dufossé, CFA
29 years of experience
13 FTE

INSTITUTIONAL PORTFOLIO MANAGEMENT

Danièle Barthelemy
36 years of experience
24 FTE

Equity
Jiri Baert

Fixed Income
Geoffrey Therville

Asset Allocation
Erik Van Beylen

FTE: Full Time Employees

Biographies.

JOHAN VAN DER BIEST

Co-head of Global Equity

33 years experience / 33 years with the firm

Johan Van der Biest is Co-head of Global Equity and Lead Manager for the Candriam Robotics and Innovative Technologies Fund. He has been managing technology portfolios since 1992. In addition to his long expertise in technology investing, he brings a breadth of financial markets understanding to his portfolios, as he has also co-managed the Global Demography Fund since 2012. Over the years, Johan has managed or co-managed numerous processes, including equity, bond, and global balanced portfolios.
Johan has been part of the Candriam family and predecessors since 1992. He holds a degree in Commercial Engineering and a specialisation in Finance from the Catholic University of Louvain (KUL).

SERVAAS MICHIELSSENS

Head of Healthcare

18 years experience / Joined in 2024

Servaas Michielssens is the Head of Healthcare at Candriam. After leaving Candriam in September 2022 for a role in an area of private equity that Candriam does not currently cover, Servaas decided to return to our company. He started his career in 2007 at Katholieke Universiteit Leuven as a PhD Student , where he became a Postdoctoral Researcher in 2011 and later moved to DSM research as a Visiting Researcher. He joined Max Planck Institute in Germany in 2014. Two years later, he moved to the business side as a Risk Analyst for Axa Belgium before joining Candriam in 2016 as a Senior Biotechnology Analyst and subsequently Fund Manager and Senior Fund Manager. Servaas holds a Master in Science and a Ph.D. in Chemistry (Katholieke Universiteit Leuven). He is a CFA Charterholder since 2018.

LINDEN THOMSON

Senior Fund Manager

22 years experience / 2 years with the firm

Linden joined Candriam in early 2024 as Senior Fund Manager for both Candriam Equities L Biotechnology and Candriam Equities L Oncology Impact. Prior to joining Candriam, she worked at AXA Investment Managers where she was the Lead Manager for the AXA IM Framlington Biotech-fund as well as the Head of their Healthcare Franchise and Member of the UK Executive Committee. She is a seasoned professional with over two decades of buy-side and sell-side experience as one of the early specialists in the biotechnology sector. Linden started her career at Goldman Sachs in 2003, establishing a deep technical expertise in the healthcare space, before moving on to a biotech hedge fund at start-up stage and subsequently to AXA Investment Managers in 2011. Linden holds a BS (Hons) in Medical Microbiology from the University of Edinburgh.

SARA TORRECILLA

Senior Biotechnology Analyst

12 years experience / 5 years with the firm

Sara has joined the Global Thematic Equity Team in June 2020.
Before joining Candriam, she briefly served as Healthcare analyst at M. Ventures (the venture capital arm of German pharma company Merck KGaA). Sara was employed at the prestigious Icahn School of Medicine at Mount Sinai in the US, where, amongst other things, she participated in pre-clinical drug research in the field of oncology for several major pharmaceutical companies. She is co-author of several research articles on cancer specific gene signatures in liver cancer published in peer reviewed journals like the Journal of Hepatology. Sara holds a master in Translational Medicine (an interdisciplinary approach that links biomedical research to clinical practice) from the University of Barcelona as well as a PhD in Medicine and Translational Research, Cum Laude, at the same university.

Sources: Candriam January 2026

Biographies.

MALGORZATA KLUBA, PHD

Senior Biotechnology Analyst

19 years experience / 6 years with the firm

Malgorzata Kluba has joined Candriam as Senior Biotechnology Analyst in January 2019.
She began her career in 2007 as a researcher at the University of Wroclaw, Poland in close collaboration with the University of Leuven, Belgium. From 2009 she had been doing scientific research (including her PhD project) at the University of Leuven. In 2015 she worked for a science communication agency. From 2015 until 2019 she worked in R&D at ActoBio Therapeutics (Intrexon Actobiotics) in Ghent, Belgium. In 2017 she obtained her PhD degree in biochemistry and biotechnology from University of Leuven.
Malgorzata holds a Master of Science in biotechnology from the Wroclaw University of Science and Technology, Poland and a PhD degree in biochemistry and biotechnology from University of Leuven, Belgium.

PASQUALE SANSONE

Fund Manager

21 years of experience / 3 years with the firm

Pasquale received a Doctor of Science (ScD) degree, Cum Laude, in Pharmaceutical Biotechnology from the University of Bologna, Italy in 2004. He then continued towards a PhD in Pharmacology and Toxicology at the same university and Memorial Sloan-Kettering Cancer Center (MSKCC) in New York, USA and graduated in 2009. At MSKCC, Pasquale spent almost a decade as post-doctoral research scholar, winning several fellowships/grants. Pasquale is the first author of 10 peer-reviewed research articles in prestigious journals including, JCI, PNAS, Nature, Cancer Research, and co-author of 12 research articles. Most recently, after serving as biotechnology associate on the sell-side for two years, Pasquale had oncology senior analyst roles at two Long/Short Hedge Funds (Alera Partners and J Goldman & Co) in New York, USA. Pasquale is a FINRA registered investment professional.

PIERRE VAURICE

Fund Manager

10 years experience / 4 years with the firm

Pierre has joined the Thematic Global Equity team as a Medtech analyst in March 2021.
Before joining Candriam, he worked at Midcap Partners (now part of TP ICAP Europe) for five years as a research analyst covering the healthcare, energy and automotive industries.
Pierre started his professional life in 2003 as an Airpace Safety Manager in the French Air Force before embracing a new career in Finance. During ten years, he was in charge of real-time monitoring of the national airspace, managing critical situations, participating in joint forces operations and training junior staff.
He holds an Advanced Master in Finance from EM Lyon Business School, France.

Sources: Candriam January 2026

Biographies.

KEN VAN WEYENBERG

Head of Client Portfolio Management Equity

19 years experience / 15 years with the firm

Ken is Head of Client Portfolio Management Equity since 2025. Before he has been Senior Client Portfolio Manager – Thematic Global Equity since 2021 and Head of Client Portfolio Management – Private Clients & Asset Allocation since 2017, after joining Candriam in 2010.
Before working in the asset management industry, he began his career as a Journalist at Kanaal Z/Canal Z, a Belgian Media specialized in Business, Economy and Finance.
After that, he joined the editorial team of Moneytalk & Cash as Financial Journalist, and became Analyst at Kanaal Z/Canal Z in 2009. Prior to his career in the journalistic and later in the financial sector, Ken graduated as Professional Bachelor in Journalism at Artevelde Hogeschool Gent, Belgium.

JEAN BAPTISTE SERGEANT

Lead Client Portfolio Manager

26 years experience / 2 years with the firm

Jean-Baptiste has been a senior client portfolio manager at Candriam since 2024, with the Equity Team. He has almost 25 years of experience as a financial professional.

Before joining Candriam, he was a buy-side analyst with Degroof Petercam Asset Management for four years, and a sell-side analyst with Société Générale Group and MainFirst/Stifel, specializing in TMT companies.

Jean-Baptiste holds a Masters degree in Finance from the Sorbonne in Paris. He is a Certified EFFAS Financial Analyst (CEFA), and completed an Executive Programme on Asset Management at the Vlerick Business School in Brussels.

JENS DEKIMPE

Client Portfolio Manager

4 years experience / 1 year with the firm

Jens Dekimpe is a Client Portfolio Manager within the Equity team, a role he has held since he joined Candriam in 2025.

Prior to joining Candriam, Jens worked as an Advice Officer at Deutsche Bank Belgium, where he gained experience in client advisory and investment solutions.

Jens holds Master's degrees in Management and in Biochemistry and Biotechnology from the University of Leuven, as well as a Master's degree in Financial Planning from Antwerp Management School.

DIAN LI

Client Portfolio Manager

2 years experience / 1 year with the firm

Dian joined Candriam in April 2023, starting as an intern then working under a French CDD in the team of Equity. Before joining Candriam, he interned at several asset management companies, including DNCA Investments an affiliate of Natixis Investment Managers, and Tikehau IM. He also explored the sector of NGOs, working as an intern for the United Nations Development Programme (UNDP).

Dian received a Bachelor's degree in finance from Renmin University of China. He furthered studies in France and earned a Master's degree at ESSEC Business School, graduating from the program Grande École.

Sources: Candriam January 2026

Disclaimer.

This is a marketing communication. Please refer to the prospectus of the funds and to the key information document before making any final investment decisions. This marketing communication 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 performance of a given financial instrument or index or an investment service or strategy, or simulations of past performance, or forecasts of future performance does not predict future returns. 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.
In respect to money market funds, please be aware that an investment in a fund is different from an investment in deposits and that the investment's principal is capable of fluctuation. The fund does not rely on external support for guaranteeing its liquidity or stabilizing its NAV per unit or share. The risk of loss of the principal is borne by the investor.
Candriam consistently recommends investors to consult via our website https://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. Investor rights and complaints procedure, are accessible on Candriam's dedicated regulatory webpages https://www.candriam.com/en/professional/legal-information/regulatory-information/. This information is available either in English or in local languages for each country where the fund's is authorized for marketing.
According to the applicable laws and regulations, Candriam may decide to terminate the arrangements made for the marketing of a relevant fund at any time.

Information on sustainability-related aspects: the information on sustainability-related aspects contained in this communication are available on Candriam webpage https://www.candriam.com/en/professional/sfdr/. The decision to invest in the promoted product should take into account all the characteristics or objectives of the promoted product as described in its prospectus, or in the information documents which are to be disclosed to investors in accordance with the applicable law.

Notice to investors in Switzerland: The information provided herein does not constitute an offer of financial instruments in Switzerland pursuant to the Swiss Financial Services Act ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for financial instruments.
Swiss representative: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the investment funds may be obtained free of charge from the Swiss representative.
Swiss paying agent: CACEIS Bank, Montrouge, succursale de Nyon/Suisse, Route de Signy, 35, CH-1260 Nyon.
Place of performance: Route de Signy 35, CH-1260 Nyon.
Place of jurisdiction: Route de Signy 35, CH-1260 Nyon.
Candriam Switzerland Sarl, by providing support marketing services in respect to the products managed by Candriam and/or other 3rd party manager's products, is not acting as investment adviser to prospective investors in any Fund/s managed, advised or sponsored by Candriam. For promoting and offering the Fund/s included in this document, as well as for providing other services to Candriam, Candriam Switzerland Sarl will receive cash compensation in the form of a lump sum fee (the "Fees") which is expressed as a margin on the full costs borne by Candriam Switzerland Sarl. Candriam Switzerland Sarl will receive such cash compensation irrespective of whether its promotion and offering activities lead to any actual subscriptions in the Fund/s.

Specific information for investors in France: The appointed correspondent in France is CACEIS Bank, 89-91 rue Gabriel Péri, F-92120 Montrouge, France. The prospectus, the key investor information, the articles of association or as applicable the management rules as well as the annual and semi-annual reports, each in paper form, are made available free of charge at the correspondent in France.
Specific information for investors in Spain: Candriam 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. CNMV: 233
Specific information for investors in Austria: The appointed Contact and Information Agent in Austria in accordance with the provisions of art. 92 of the EU Directive 2019/1160 is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. The prospectus, the Key Information Documents (KIDs) relating to the portfolios of the Fund, the Articles/Management Rules, the audited annual accounts, the semi-annual accounts as well as the issuance and redemption prices are available in Austria free of charge (in the German language) at the Austrian Contact and Information Agent.

Specific information for investors in United Kingdom: The Fund/s mentioned in this document has/ve been established and is authorised as an EEA UCITS (in accordance with the EU UCITS Directive) in Luxembourg. The Fund/s has/ve sought and has/ve been granted recognition by the Financial Conduct Authority of the UK (the "FCA") under the Overseas Funds Regime (the "OFR") in the United Kingdom and therefore is considered to be a recognised collective investment scheme for the purposes of section 271A of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). The distribution of this document and the offering of shares in the United Kingdom may be restricted. Persons into whose possession this document comes are required by Candriam to inform themselves about and to observe any such restrictions. This document does not constitute an offer or solicitation to any person to whom it is unlawful to make such offer or solicitation. The Fund/s mentioned in this document are not subject to the UK sustainability disclosure and labelling regime. Further information on the regime for retail consumer: https://www.fca.org.uk/firms/climate-change-and-sustainable-finance/sustainability-disclosure-and-labelling-regime.

Specific information for investors in Guernsey: This document is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the Fund that is the referred to in this document is only being, and may only be, made in or from within the Bailiwick of Guernsey:
(i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the POI Law); or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended.
The Fund referred to in this document and this document are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.
Neither this document nor any Fund offered pursuant to this document have been reviewed or approved by the Guernsey Financial Services Commission nor has it been delivered to the Guernsey
The Fund has not been approved for distribution or "marketing" or "promotion" in the Bailiwick of Guernsey and interests in the Fund cannot be distributed, offered or sold in
the Bailiwick of Guernsey without the permission of the relevant authorities, and in compliance with all relevant laws.

Specific information for investors in Jersey: This document does not constitute an offer for subscription, sale, or exchange of interests in the Fund and accordingly no offer capable of acceptance is made by this document.

Client relation offices

Amsterdam
Frankfurt
Geneva
Zurich
Madrid
Milan
Stockholm
New York
Dubaï

Management centres

Luxembourg
Brussels
Paris
London