

# Approaching credit markets with a selective and flexible approach.

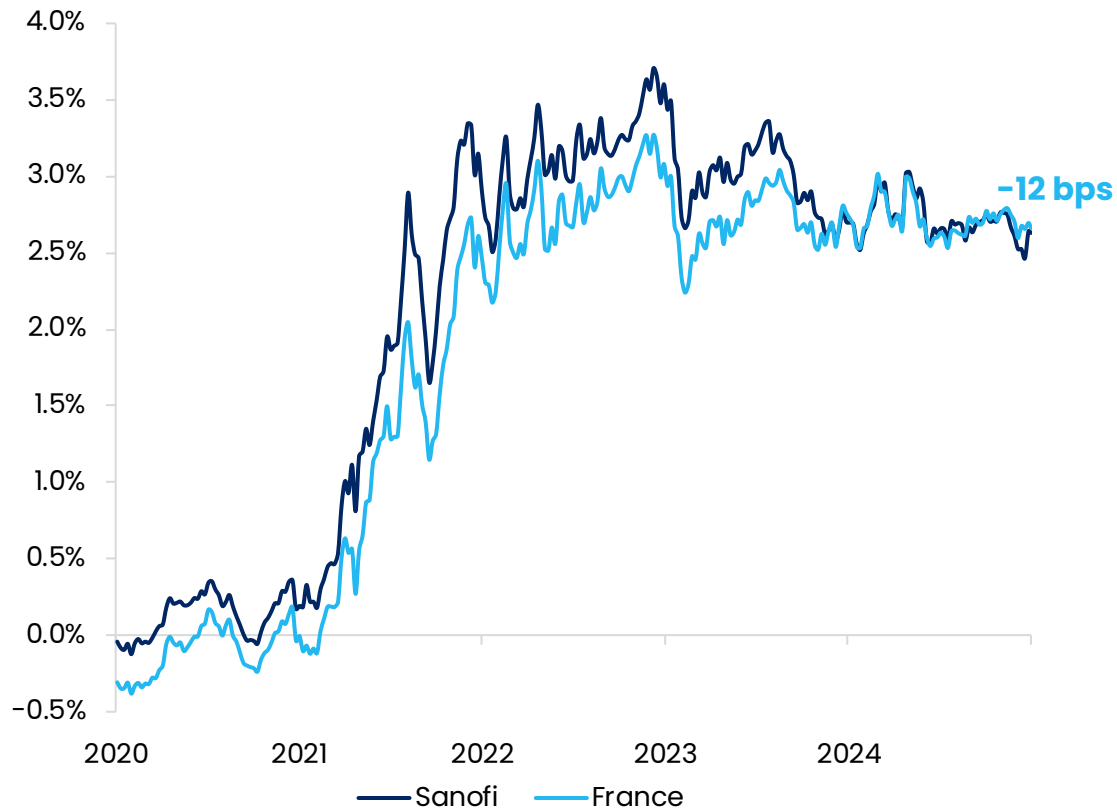
December 2025

*Marketing communication for Professional & Qualified Investors. Please refer to the prospectus of the funds and to the Key Information Document before making any final investment decision.*

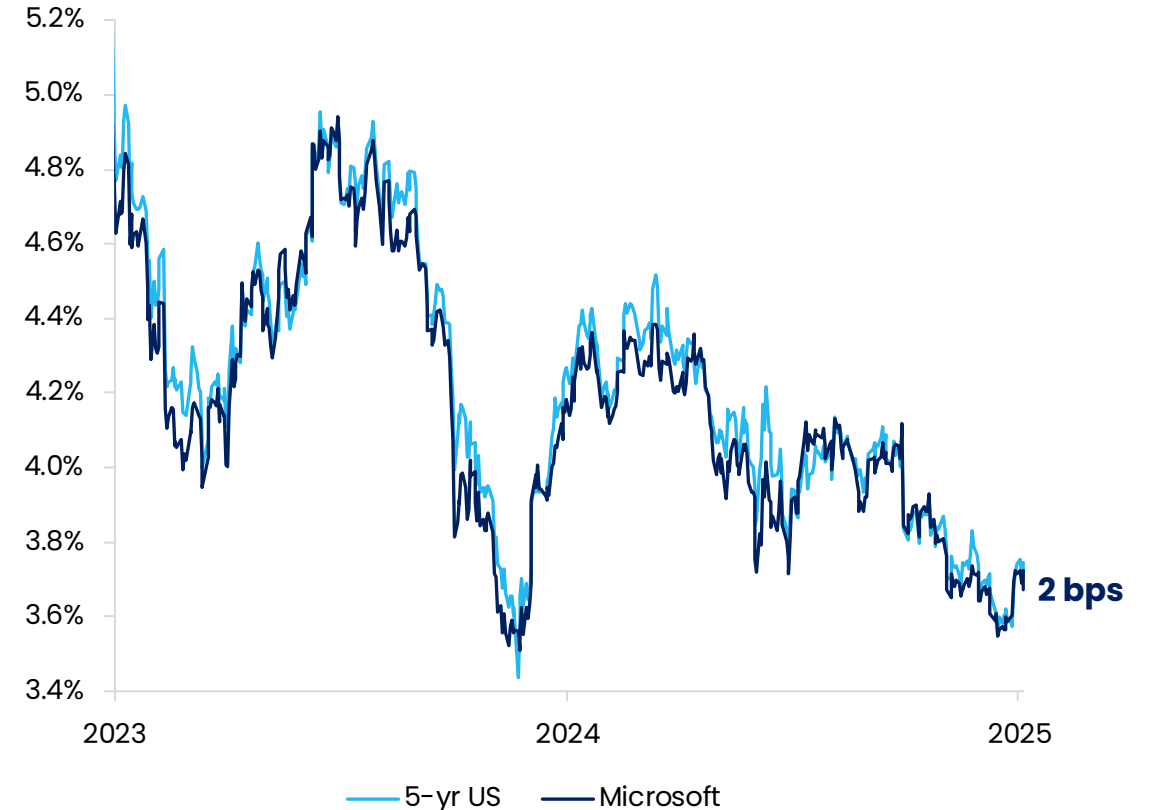


# Credit Markets: A Safe Haven?

Sanofi (AA-) vs French Sovereign (5 year)



Microsoft (AAA) vs US Sovereign (5 year)

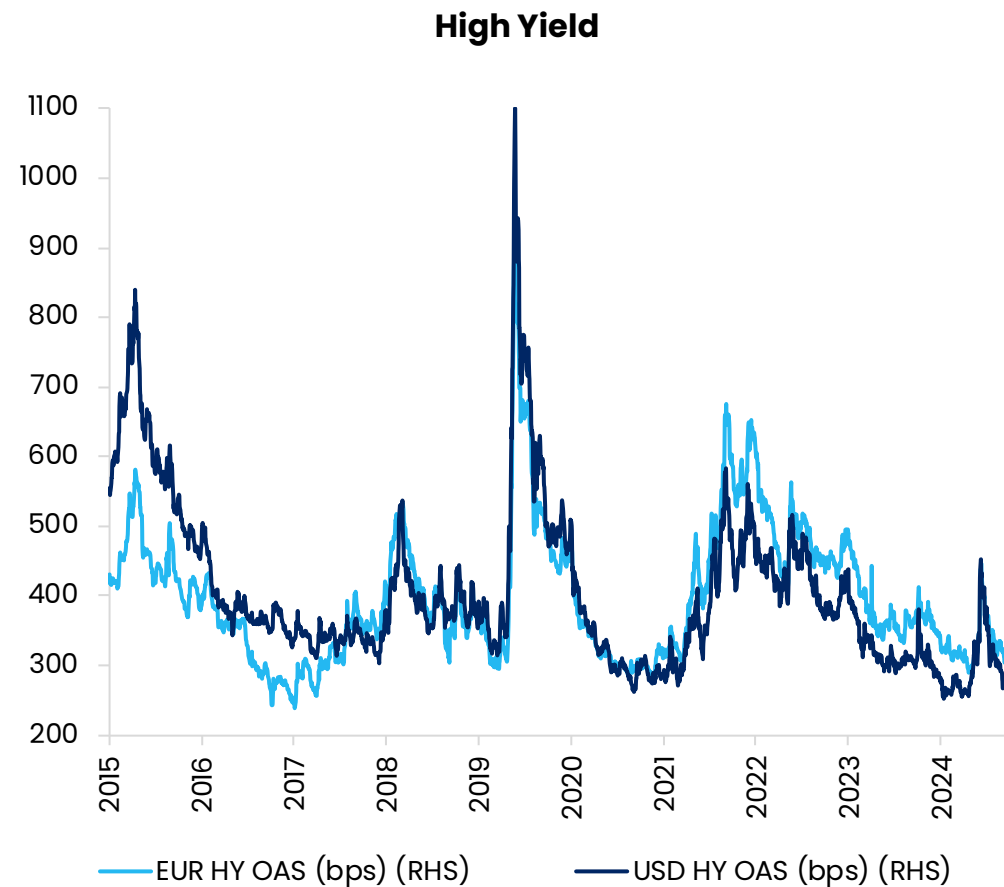
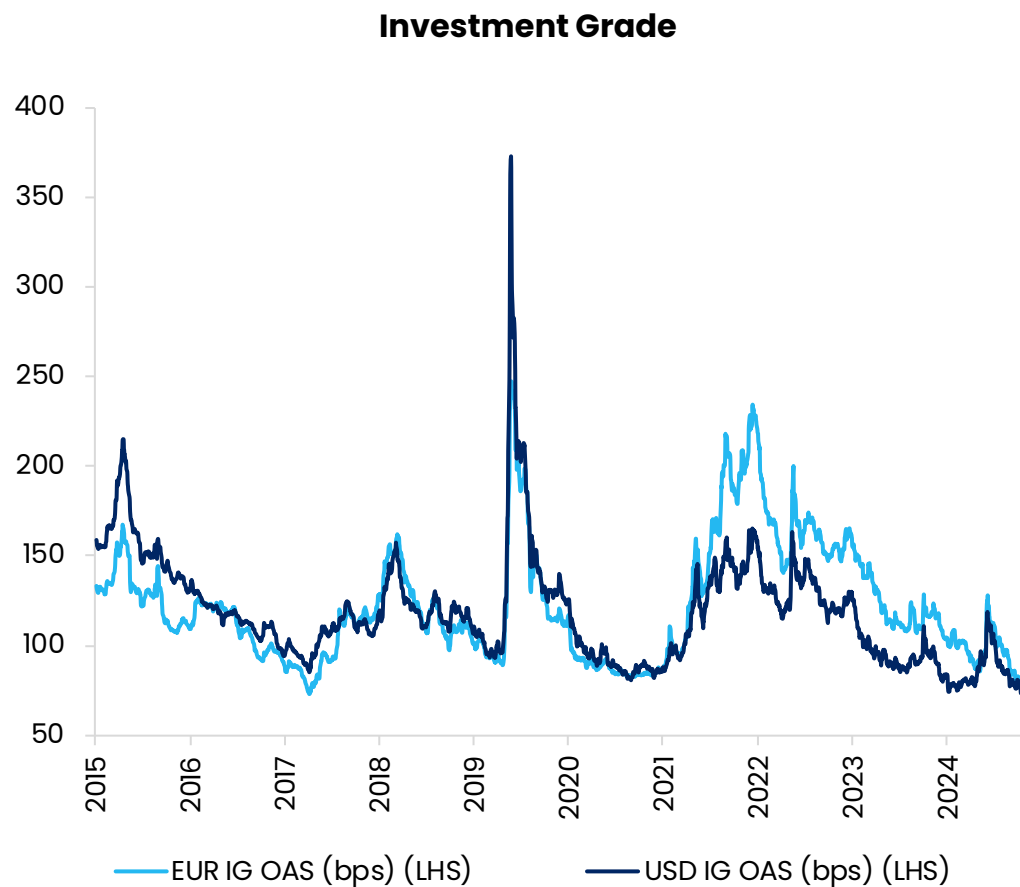


Sources: Candriam, Bloomberg© as of 6/11/2025



# Stretched valuations.

## Spreads indicate that credit is not cheap

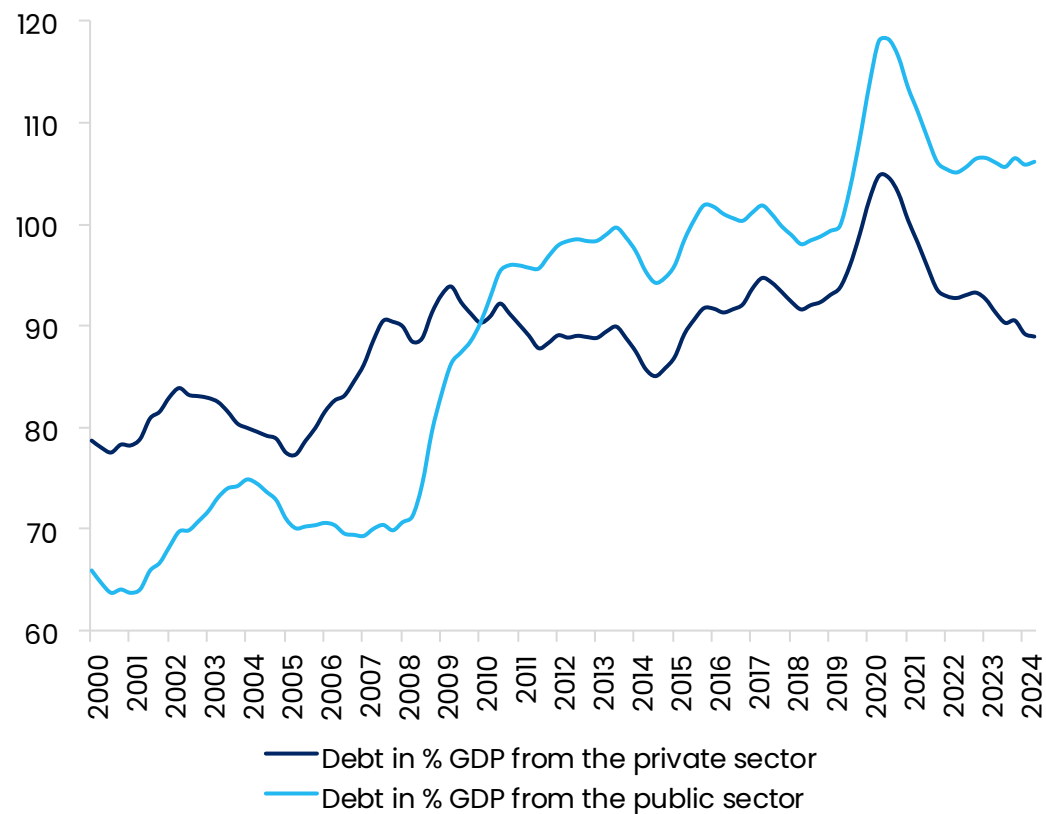


Sources: Candriam, Bloomberg®, JP Morgan® as of 12/11/2025.

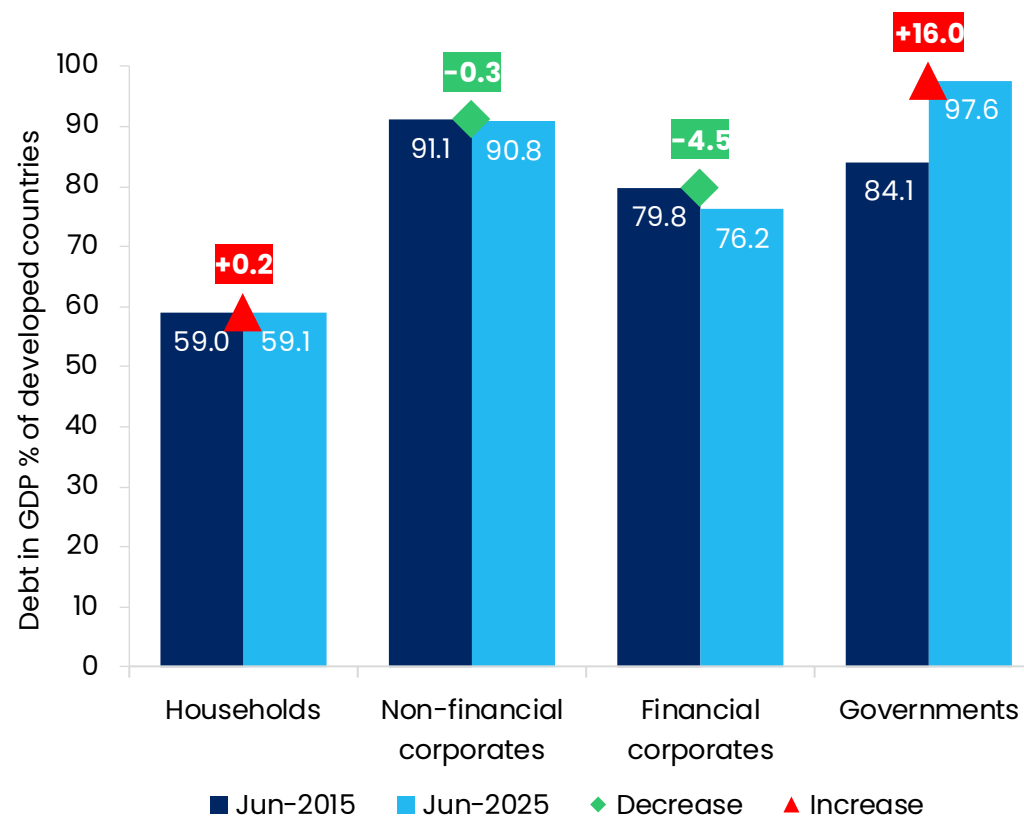


# Fundamentals have favoured corporates.

Debt levels (in % GDP)



Debt levels by Segments (in %)



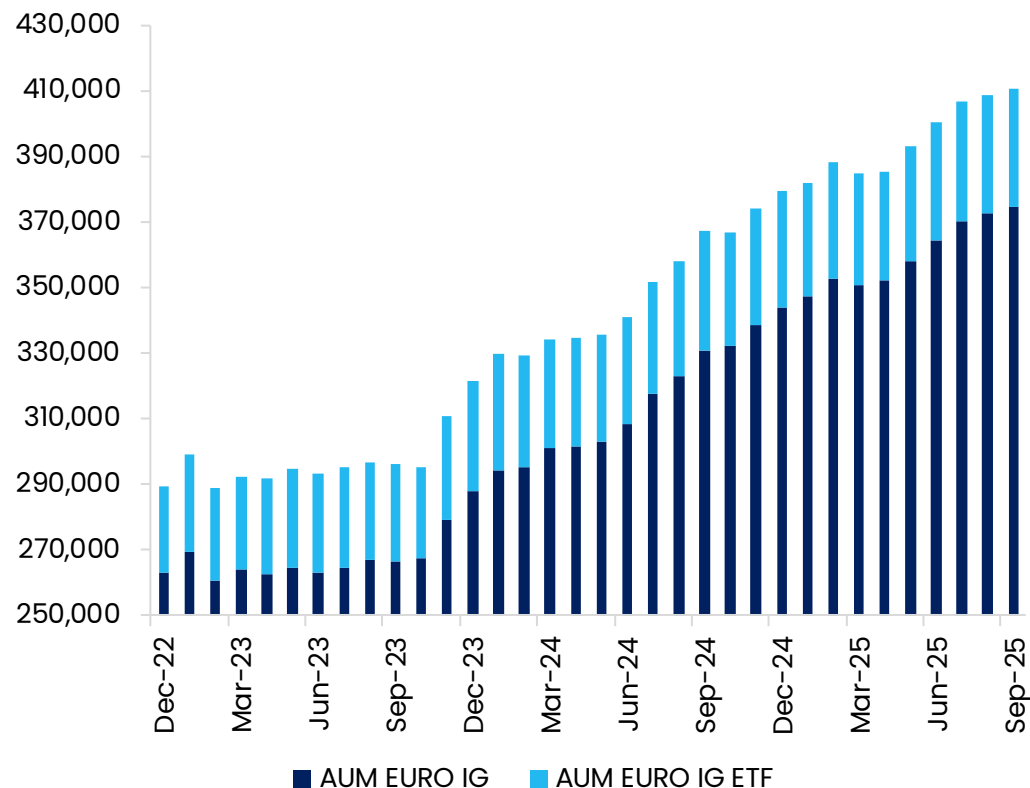
Sources: Candriam, International Finance Institute Global Debt Monitor© as of 30/06/2025.



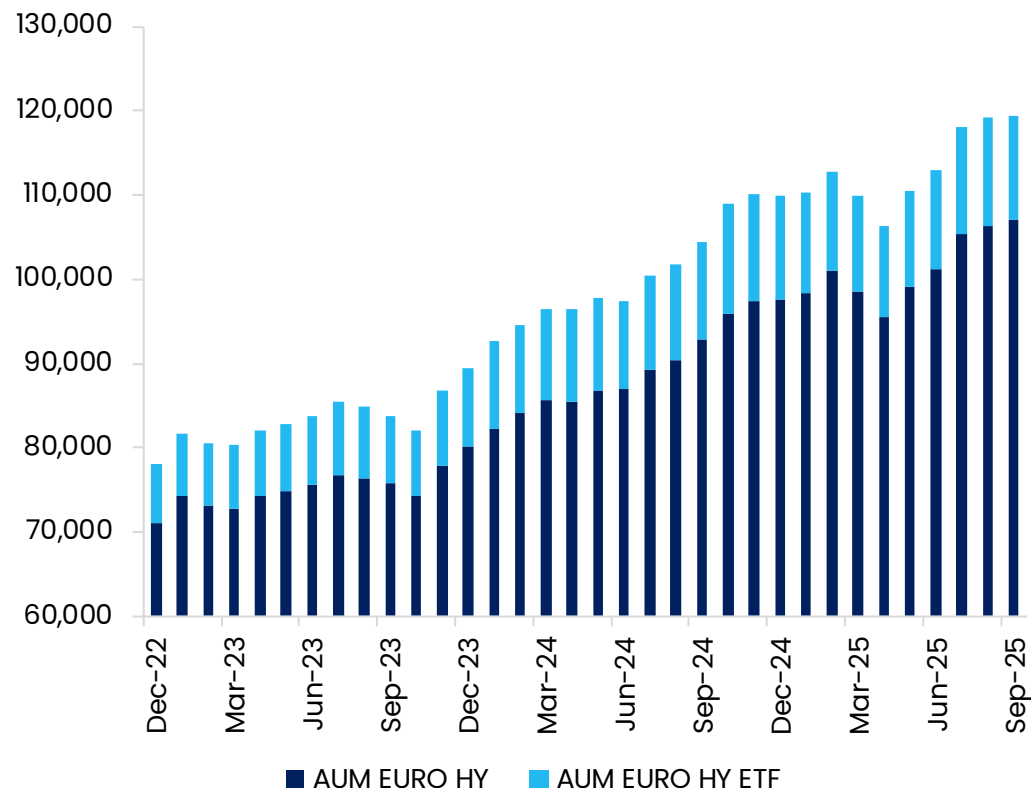
# Technicals – Flows into the asset class.

A growing share of ETFs has driven strong inflows

AUM EUR Investment Grade mutual funds (€ Mn)



AUM EUR High Yield mutual funds (€ Mn)



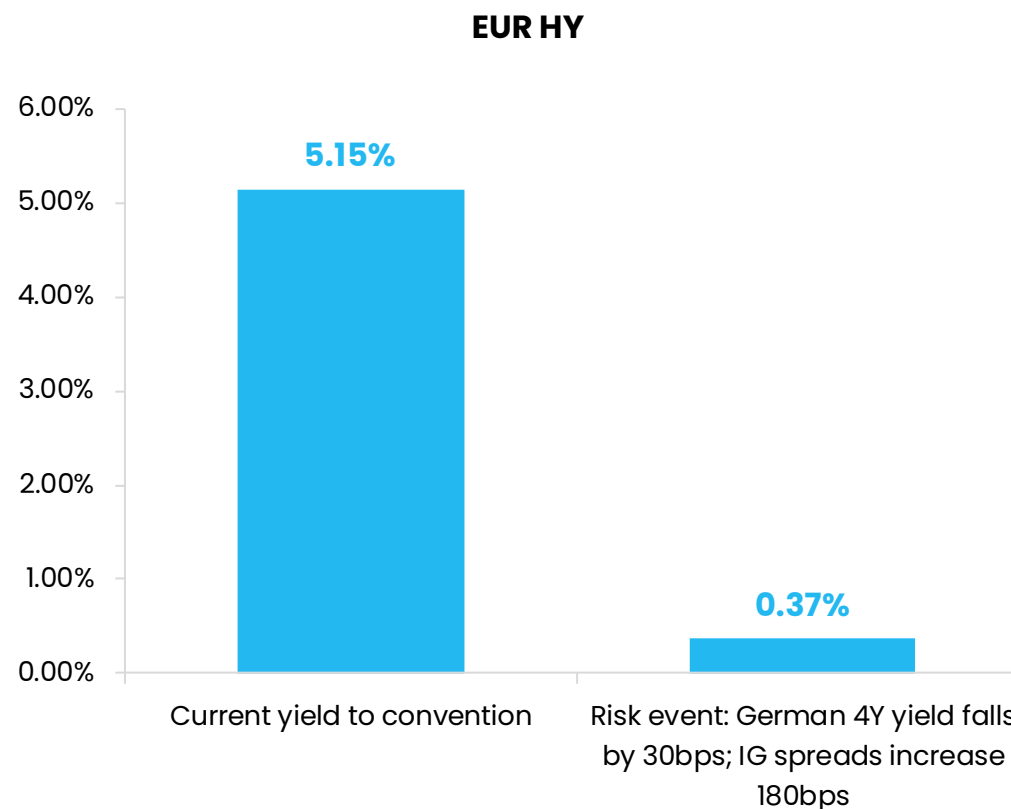
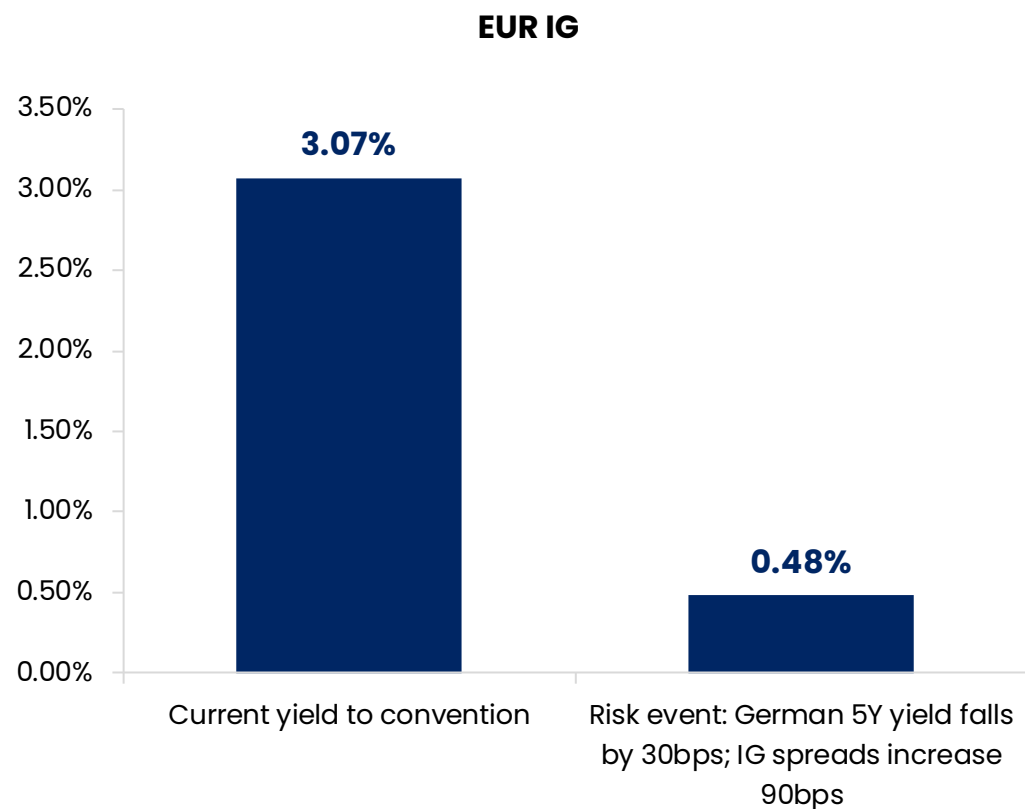
Sources: Candriam, JPMorgan®, as of 30/09/2025





# Market has kept calm & “Carried On”.

A cushion for future drawdowns



**Past performance or forecasts of future performance does not predict future returns**

Source: Candriam, Bloomberg®, ICE BofA® as of 22/09/2025. The scenarios presented are an estimate of future performance based purely on a mechanical calculation and are not an exact indicator. Based on simplified assumptions and using weighted index averages; see formulas below. **These modelisations of possible performance scenarios do not predict future returns.** Calculated as  $\Delta P \approx -MD \times \Delta Y + 0.5 \times \text{Convexity} \times (\Delta Y)^2$  Convexity approximated as:  $(MD^2 + MD \times T) / (1 + Y)^2$ ; in all cases using weighted index averages.



# Are we at the last leg of the credit cycle?

## Exuberance at its peak

- › **Record issuance and strong inflows** signal investors' confidence may be running high.



## Spreads at historic lows

- › **Compressed risk premia** across segments reflect limited differentiation.



## Narrow Dispersion

- › **Cyclical sectors continue to show resilience**, masking underlying fragility.



## Early cracks emerging

- › Fundamental jitters are surfacing as **single-name risks in the US begin to rise**



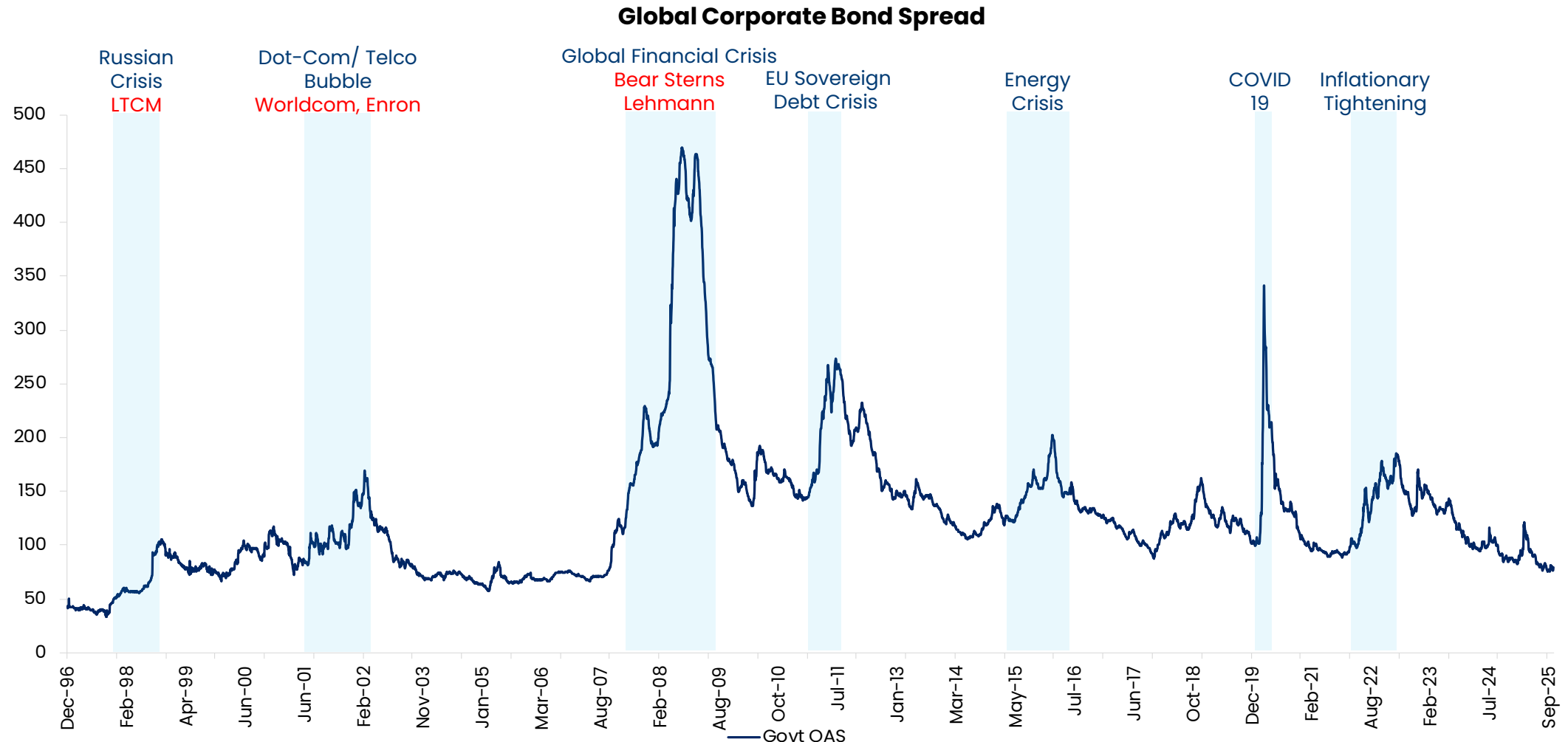
**The last stage of the credit cycle requires a cautious stance.**

Source: Candriam – Indicative data may change over time.



# Can this expansionary cycle continue?

## We are in the last stages



Sources: Candriam, Bloomberg®, as of 25/09/2025.

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

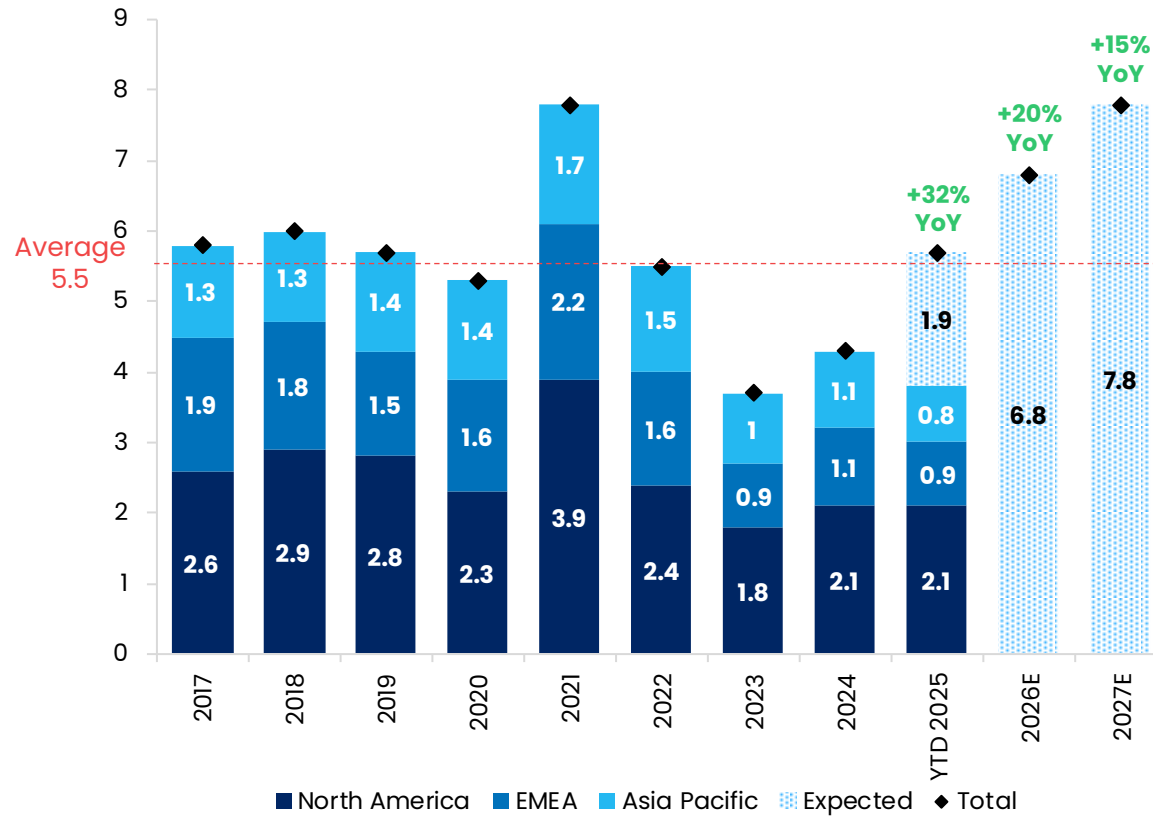




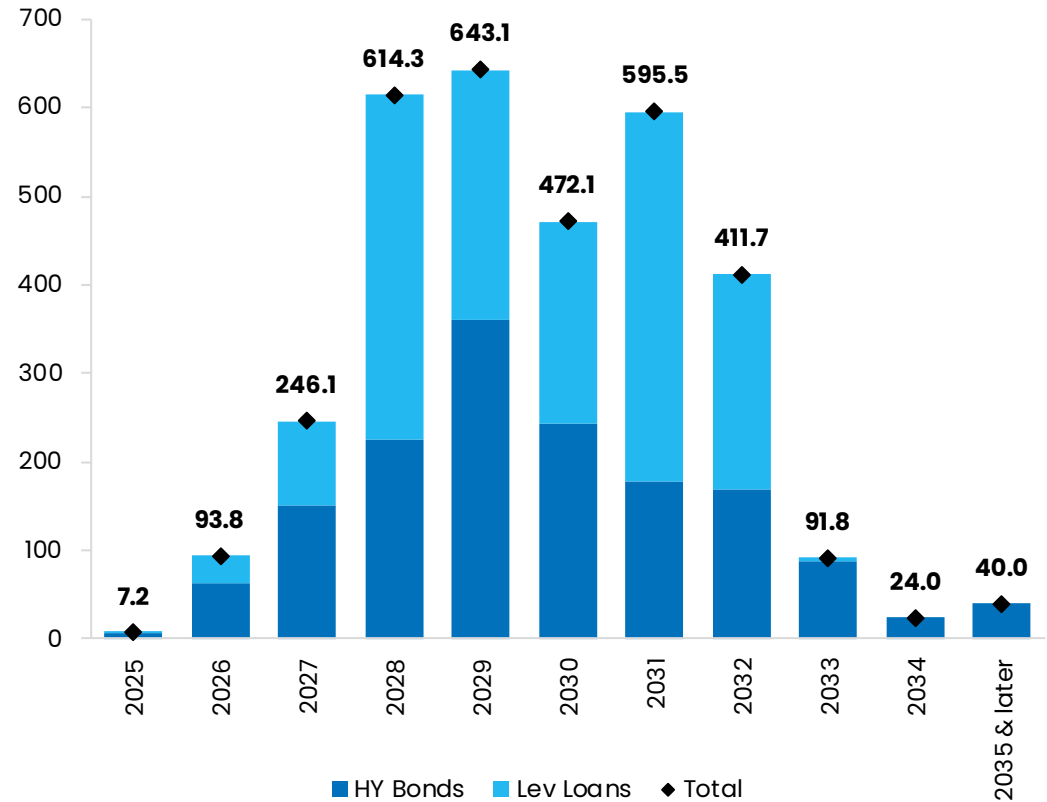
# Significant increase in supply.

## M&A & maturity wall could force a much higher supply

Volume of M&A deals across regions (in \$trn)\*



Maturity wall (in \$bn)\*\*

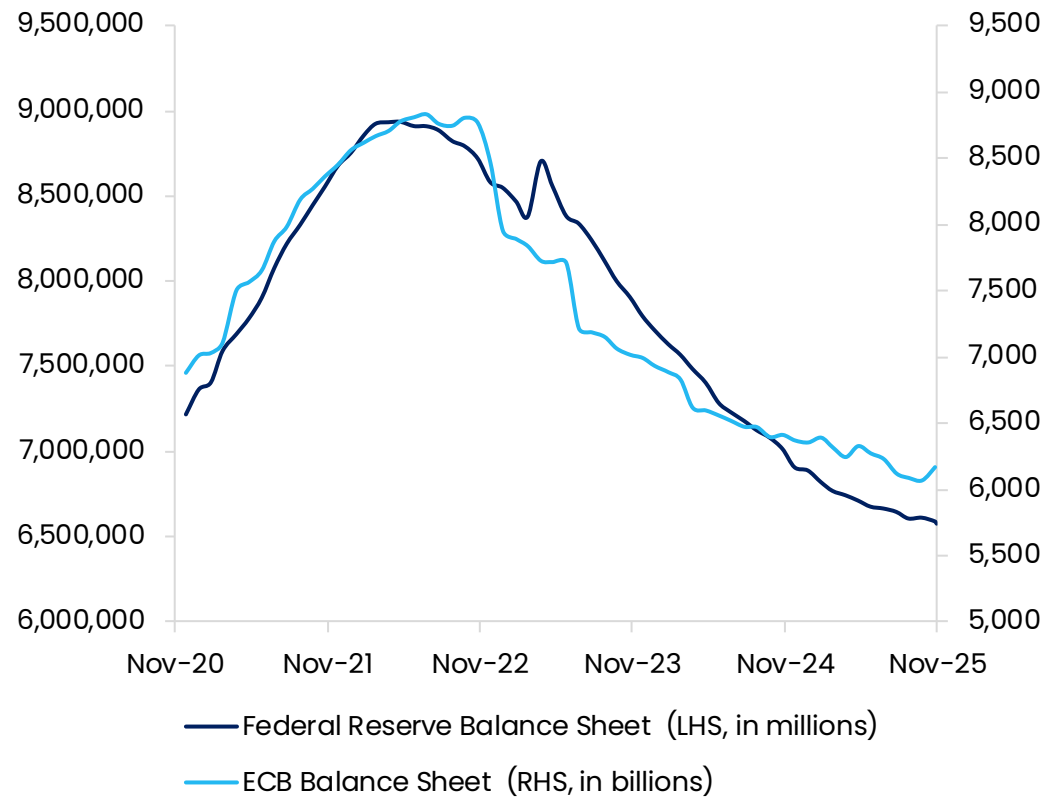


Sources: Candriam, \*Morgan Stanley© as of 26/10/2025 (data in USD trillion), \*\*JPMorgan© as of 19/08/2025.

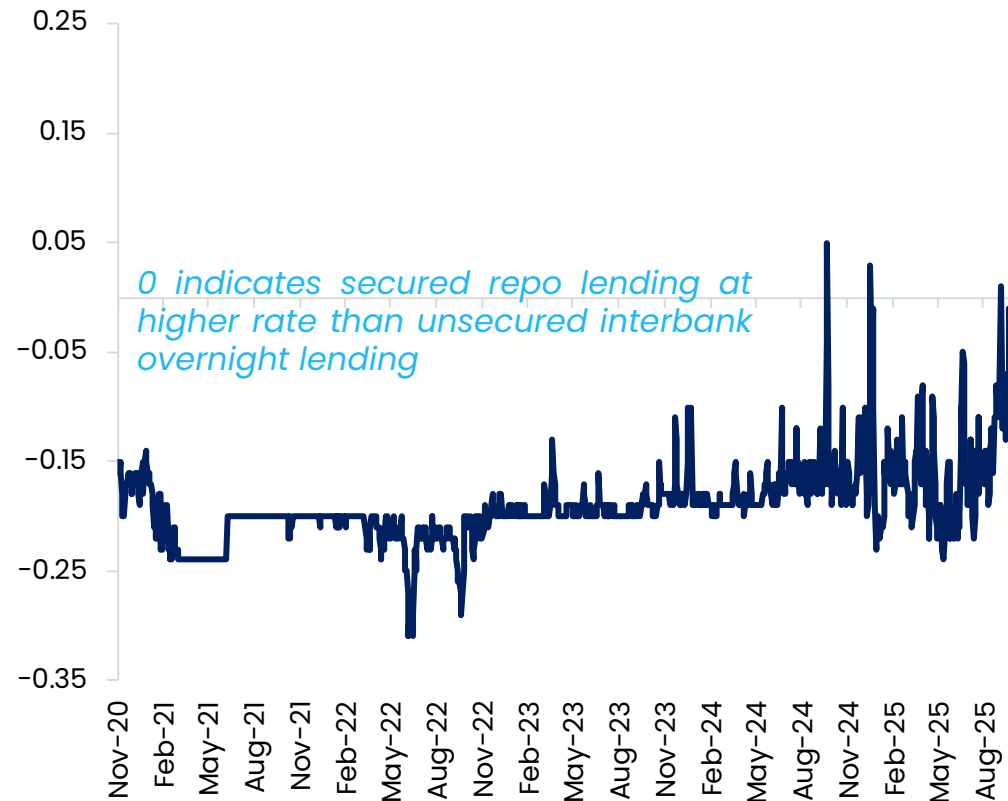


# Central bank balance sheets are contracted.

FED & ECB Balance Sheet (in bln USD & EUR)



SOFRRATE – FED Funds Rate



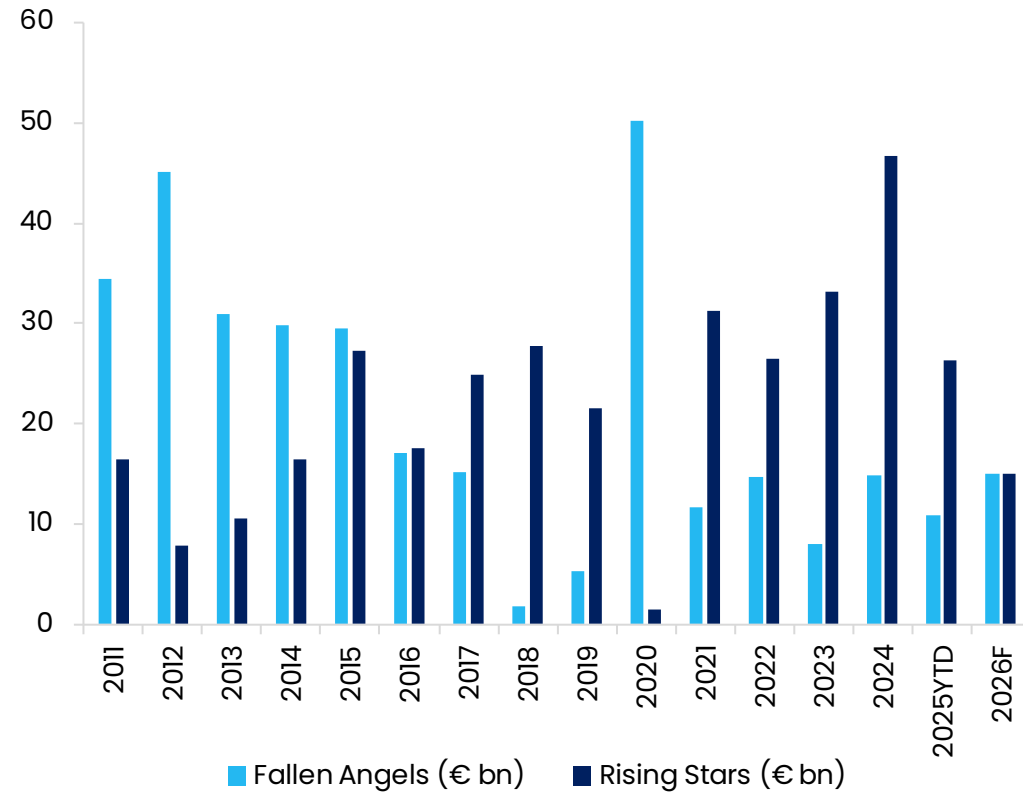
Sources: Candriam, Bloomberg© as of 25/09/2025.



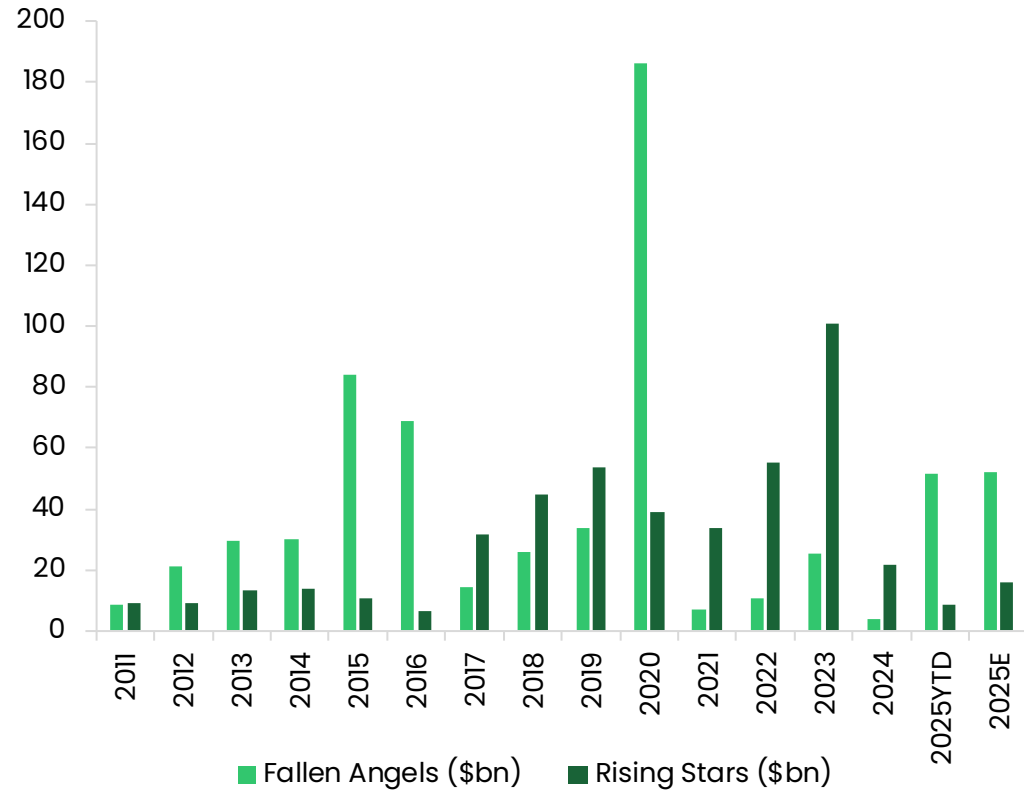
# Fundamentals not as sturdy as in the past.

## Rising Stars vs Fallen Angels

Europe (volume in € bn)



US (volume in \$ bn)



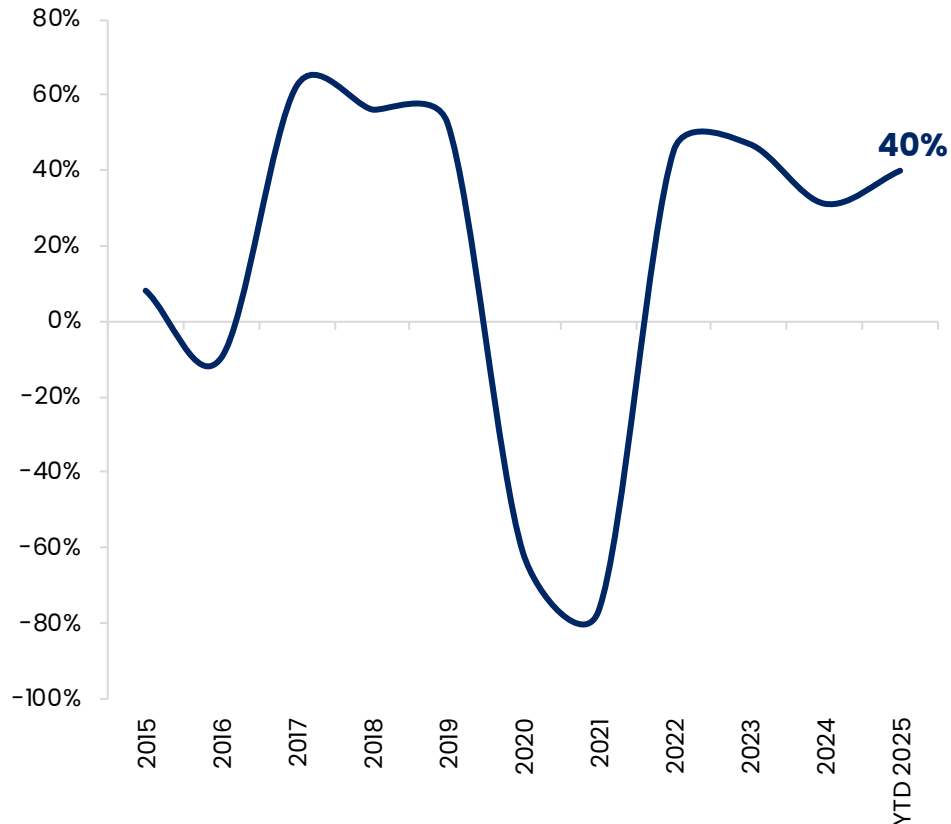
Sources: Candriam, JP Morgan as of 30/09/2025.



# Idiosyncratic risks are omnipresent.

## In spite of favorable rating drift, IG is not invulnerable

Euro Investment Grade : Rating drift



Examples of issuers with BBB- and a stable/weak outlook



**\$60Bn**



**\$80Bn**



**\$15Bn**

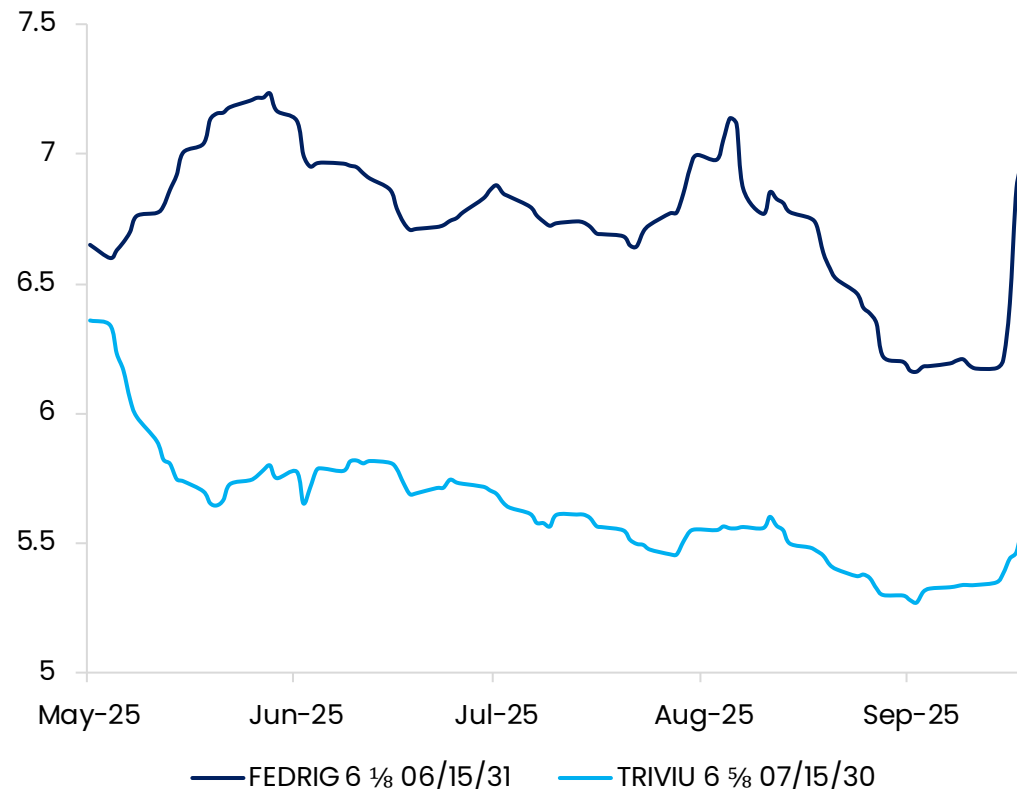
Sources: Candriam, Bloomberg®, as of 12/11/2025.



# Idiosyncratic risks are omnipresent.

## High yield issuers are increasingly exposed to market corrections

TRIVIUM (composite rating B) vs. FEDRIGONI (B)



- › Elevated leverage: 5x
- › Declining equity valuations
- › Leading player in oligopolistic market
- › Stable business (Tin-plate packaging, food-cans)
- › Decent cash generation
- › Good track record, transparency in governance

**TRIVIUM**  
PACKAGING

- › Elevated leverage: 5x
- › Luxury & spirits business (carton-boards)
- › Elevated cash burn, low pricing power
- › Management track record weak
- › Exposure to a weakening luxury sector
- › Low transparency, restatement of key financial figures

 **FEDRIGONI**

Example of a portfolio security

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

Sources : Candriam, Bloomberg®, as of 31/08/2025.



# Credit markets : A safe haven ?

**Credit markets exhibit opportunities ...**



**Strong yields**



**Fundamentals continue to hold**



**Favorable flows**

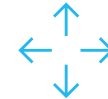
**... as well as underestimated risks**



**In last leg of expansion cycle,  
compressed spreads**



**Higher supply, uneven  
fundamentals**



**Greater dispersion**

**PREPARE RATHER THAN PREDICT!**

**Exercise  
caution**

**Be  
selective**

**Active &  
flexible**

*Source: Candriam – Indicative data may change over time.*





# Our stance: Selective, Active and Cautious.

## KEY TRENDS

- › **Favour corporate hybrids** (IG issuers) both in USD (Canadian TMTs) and EUR (Utilities, Energy)
- › Cautious on **structurally challenged sectors** (Autos and Energy).
- › Continue to **prefer defensive, non-cyclicals sectors** (Telecommunications, Packaging and Utilities)
- › **Avoid cyclicals** (Chemicals, Retail, Construction)

## OUR APPROACH

- › Focus on **leading players with strong pricing power** and ability to **pass through inflation costs**.
- › Favour issuers with **prudent capital management** and credit friendly behaviours.
- › Favour **large diversified** businesses with **deleveraging strategies**
- › **Highly active management of Duration and Beta**
- › **Flexible and opportunistic** management between **EUR, USD and GBP High Yield**

Source: Candriam – Indicative data may change over time.



# Candriam Credit expertise.



## EXPERIENCED TEAM

**Pioneer in Credit management in Europe since the advent of the euro in 1999.**

Management team made up of 9 experts with complementary know-how.



## STRATEGIES €30 BN AUM

### 10 strategies in Credit Markets

- Benchmarked article 8,
- Absolute return,
- Sustainable Article 9

**All strategies are at least 4/5 star rated<sup>2</sup>**



## INVESTMENT PROCESS

### A unique approach tailored to focus on risk:

- Fundamental analysis of issuers,
- Active management
- No Defaults since inception

**To fully understand the funds 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, concentration risk, counterparty risk, foreign exchange risk, volatility risk, risk associated with investing in CoCos.

<sup>1</sup>Source: Candriam, as of 31/08/2025. <sup>2</sup>Morningstar: ratings overall, for I-Cap share classes where available, otherwise C-Cap or I2 Cap share classes. Weighted by AUM. ©2025 Morningstar. All Rights Reserved. The information contained here: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. The quality of the ranking, rating, award or label obtained by the fund or the management company depends on the quality of the issuing institution and the ranking, rating, award or label does not guarantee the future results of the fund or the management company. \* The risks listed are not exhaustive. 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.



# Long-only key strategies.

Fund	Benchmark	Asset class	Inception Date	Morningstar Overall Rating	AuM (in € mln)
Candriam Bonds Euro High Yield	ICE BofA BB-B Euro Non-Financial High Yield Constrained Index (Total Return)	High Yield	8/9/2003	★★★★★	2,983
Candriam Bonds Global High Yield	ICE BofA BB-B Global High Yield Non-Financial Constrained Index EUR Hedged (Total Return)	High Yield	15/9/2003	★★★★★	1,873
Candriam Bonds Capital Securities	50% ICE BofA Contingent Capital Index EUR Hedged (Total Return) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index (Total Return)	Investment Grade	05/10/2017	★★★★★	105
Candriam Bonds Euro Corporate	iBoxx € Corporates (Total Return)	Investment Grade	16/1/2006	★★★★★	984



Conviction based



ESG integrated



Actively Managed



Research driven

**To fully understand the funds 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, concentration risk, counterparty risk, foreign exchange risk, volatility risk, risk associated with investing in CoCos.

Sources: Candriam, Morningstar®, AUM as at 31/10/2025. Morningstar Ratings as at 31/10/2025. ©2025 Morningstar. All Rights Reserved. The information contained here: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. The quality of the ranking, rating, award or label obtained by the fund or the management company depends on the quality of the issuing institution and the ranking, rating, award or label does not guarantee the future results of the fund or the management company. \*The risks listed are not exhaustive. 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 available on [our website](#).



# Absolute return key strategies.

Fund	Benchmark	Asset class	Inception Date	Morningstar Overall Rating	AuM (in € mln)
Candriam Long Short Credit (V-class)	€STR Capitalized	Investment Grade	12/8/2013	★★★★★	660
Candriam Bonds Credit Opportunities	€STR Capitalized	High Yield	22/12/2008	★★★★★	553
Candriam Bonds Credit Alpha	€STR Capitalized	High Yield	4/2/2021	N/A	680



Flexibility



ESG integrated



Actively Managed



Focus on volatility

**To fully understand the funds 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, concentration risk, counterparty risk, foreign exchange risk, volatility risk, risk associated with investing in CoCos.

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# Sustainable strategies.

Fund	Benchmark	Asset class	Inception Date	Morningstar Overall Rating	AuM (in € mln)
Candriam Sustainable Bond Euro Corporate	iBoxx € Corporates (Total Return)	Investment Grade	12/29/2015	★★★★★	3 264
Candriam Sustainable Bond Global High Yield	ICE BofA BB-B Global High Yield Non-Financial Constrained Index EUR Hedged (Total Return)	High Yield	9/15/2017	★★★	1 210



Best in Universe



Exclusions

**To fully understand the funds 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, concentration risk, counterparty risk, foreign exchange risk, volatility risk, risk associated with investing in CoCos.

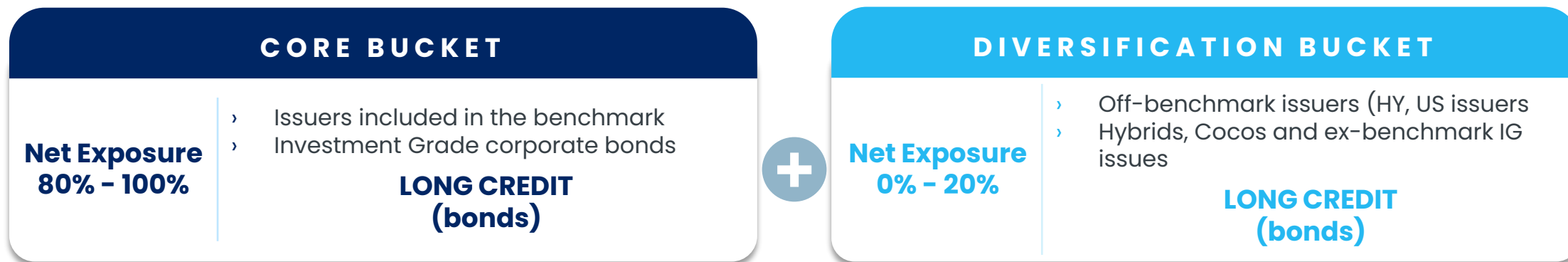
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# Candriam Sustainable Bond Euro Corporate.

## A long only ESG focused approach on the Euro Investment Grade market

- › **UCITS** – compliant **Investment Grade** credit fund with daily valuations.
- › Benchmark: **Iboxx Euro Corporate Index**®
- › Tracking error: with a maximum of 3% ex-ante, and an average of **1% ex-ante under normal market conditions**<sup>1</sup>.
- › **SFDR Article 9 – KPIs**: Carbon footprint of the fund at least 30% lower than the carbon footprint of the benchmark; weighted average ESG score is higher than the weighted average ESG Score of the benchmark, Green Bonds proportion of at least 20% by end of 2025.
- › **Exclusions based Best in Universe Approach.**



## Duration, beta and liquidity management (futures)

**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 loss of capital, Interest rate risk, Credit risk, ESG Investment risk, Liquidity risk, Derivatives risk, Risk associated with investing in Contingent Convertible Bonds, Concentration risk, Counterparty risk, Risk of changes made to the reference index by the index provider, Risk associated with external factors, Share class hedging risk, Sustainability risk.

Source: Candriam – Indicative data may change over time. <sup>1</sup> Under normal market conditions, the tracking error of the Sub-Fund will be limited to moderate, this is comprised between 0.4% and 1.5%. The effective tracking error depends notably on the market conditions (volatility and correlations between financial instruments) and can deviate from the expected tracking error.





# Risk Profile – Candriam Sustainable Bond Euro Corporate.



## 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 the use of derivatives instruments

- › The summary risk indicator ("SRI") is an indicator with a rating ranging from 1 to 7 and corresponds to increasing levels of risk and return. The methodology for calculating this regulatory indicator is available in the KID.
- › **The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products.**
- › It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you

Source: Candriam – Risk Level date of calculation: March 2025.  
For further details on risks associated with investing in this fund, a general description and explanation of the various risk factors is available in the section Risk Factors of the Prospectus [The prospectus is available on Candriam Fund's Details.](#)



# Risk profile – Candriam Sustainable Bond Euro Corporate.

**Investors should be aware of the significant risks below, which may not necessarily be adequately considered by the indicator:**

- › **Credit risk:** the fund is exposed to the risk of default of an issuer in terms of honouring the payment of coupons and/or the repayment of the amount borrowed. This risk is higher as the fund may invest in high-yield debt issues whose issuers are considered risky.
- › **Counterparty risk:** The fund may use OTC derivative products and these may represent a counterparty risk, i.e. the inability of the counterparty to honour its commitments to the fund. This counterparty risk could be fully or partially hedged by the receipt of guarantees.
- › **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.
- › **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.

## **Risk factors specific to the sub-fund**

- › Risk of loss of capital
- › Interest rate risk
- › Credit risk
- › ESG investment risk
- › Liquidity risk
- › Derivatives risk
- › Counterparty risk
- › Equity risk
- › Foreign exchange risk
- › Emerging markets risk
- › Risk of changes made to the reference index by the index provider
- › Risk associated with external factors
- › Share class hedging risk
- › Sustainability risk

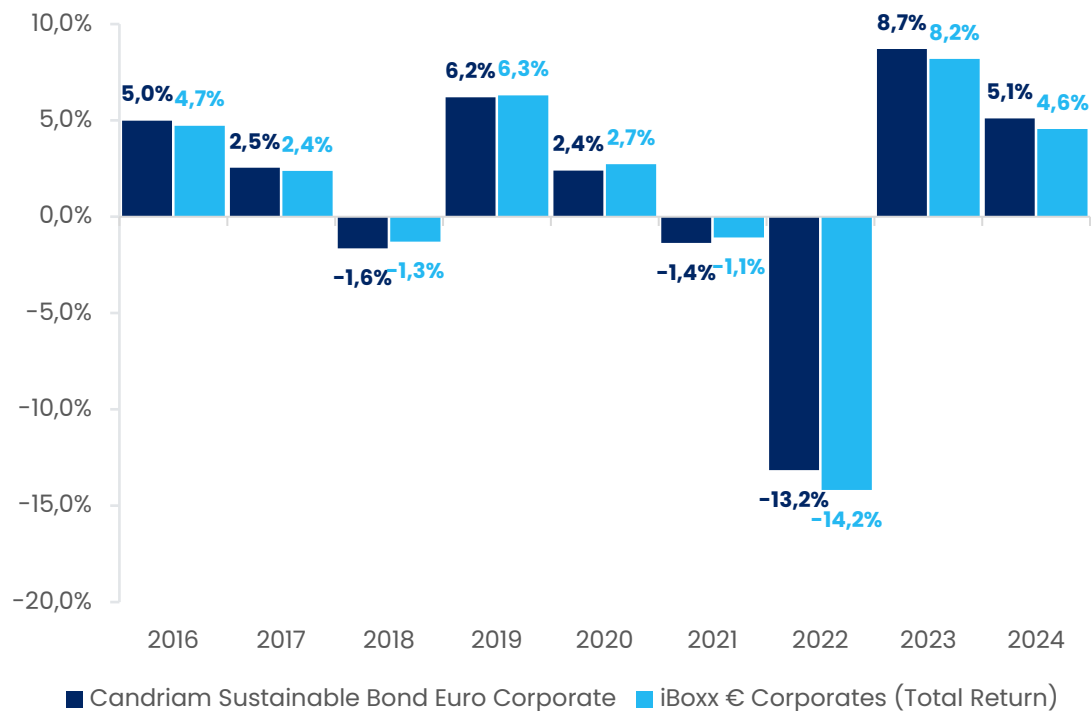
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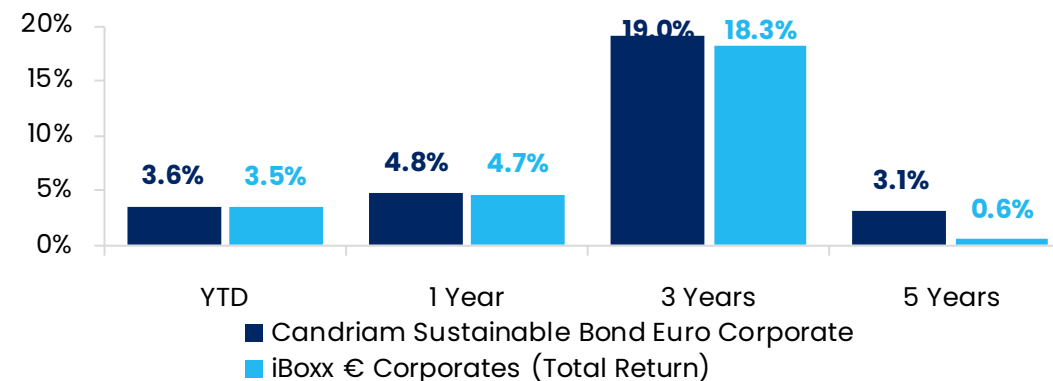


# Net performance review.

## Historical performance



## Total returns



## Risk ratios

	1 Year	3 Years	5 Years
<b>Fund Volatility</b>	2.8%	3.8%	5.2%
<b>Benchmark Volatility</b>	2.5%	3.8%	5.3%
<b>Sharpe Ratio</b>	0.87	0.76	-0.20
<b>Tracking Error</b>	0.5%	0.4%	0.6%

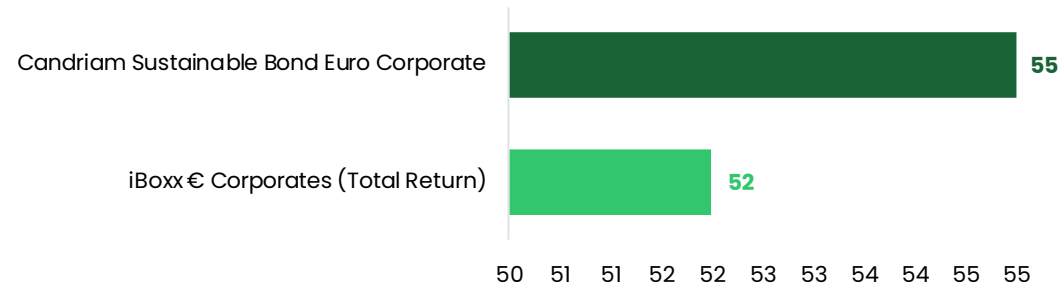
Past performance is no guarantee of future results and is not constant over time.

Source: Candriam - Data as of 31/10/2025 | Share Class EUR, net of fees. The fund is actively managed, and the investment process implies referring to a benchmark index iBoxx EUR Corporates (Total Return)©. 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.

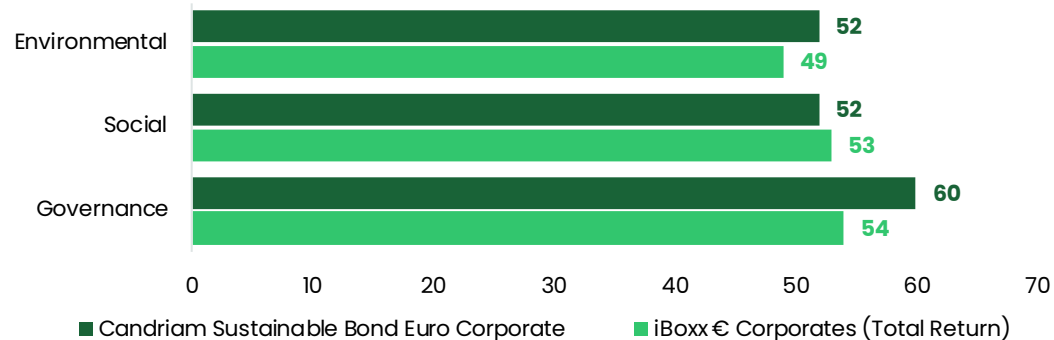


# Extra-financial performance.

## ESG Score



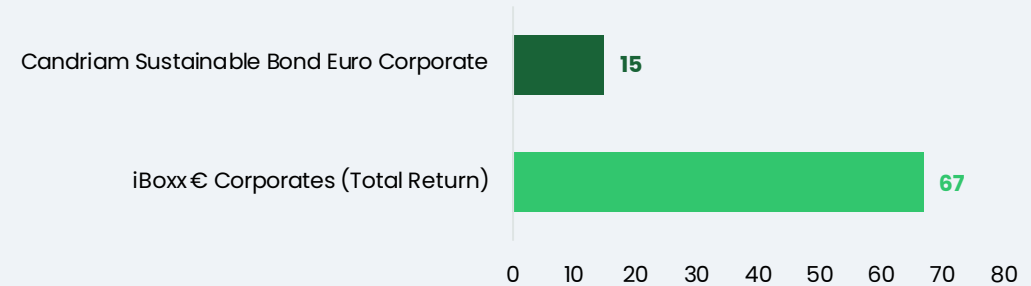
## ESG Score breakdown



Sources: Candriam, Trucost®.

Coverage rate (Fund/Benchmark): 95.6% / 97.4%

## Carbon Footprint (tons CO2eq per million € invested)



Sources: Candriam, Trucost®.

Coverage rate (Fund/Benchmark): 99.2% / 97.1%



-71%

## Green Bonds

22%



Source: Candriam - Data as of 30/09/2025. The fund is actively managed, and the investment process implies referring to a benchmark index iBoxx EUR Corporates (Total Return)®.

# Candriam Sustainable Bond Euro Corporate.

Legal Form	UCITS – SICAV	ISIN Code	I – Cap LU1313770619																	
Domicile	Luxembourg	Frequency of valuation	Daily																	
Launch date	December 29, 2015	Fund currency	EUR																	
Management Company	CANDRIAM	Management fees (max.) <sup>1</sup>	0.40%																	
Depository bank	CACEIS Bank, Luxembourg Branch	Subscription fees (max.) <sup>1</sup>	N/A																	
Supervision authority	CSSF (Commission de Surveillance du Secteur Financier)	Redemption fees (max.) <sup>1</sup>	N/A																	
SFDR classification	Article 9	Performance fees (max.) <sup>1</sup>	–																	
Benchmark	iBoxx EUR Corporates (Total Return)	Fund AUM	3 249 million																	
		Recommended investment horizon	3 years																	
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
	●	●	●		●		●		●	●		●	●	●		●				

The fund is actively managed, and the investment process implies referring to a benchmark index, the iBoxx EUR Corporates (Total Return)

Source: Candriam – November 2025

<sup>1</sup> This list is not exhaustive, the sub-fund incurs other costs further information on fees and charges is available in the KID/Prospectus to allow investors to understand the overall impact of costs on the amount of their investment and on the expected returns. [The prospectus is available on Candriam Fund's Details.](#)

Management and performance fees are calculated annually. The fees are expressed as an annual percentage of the average net asset value of the Share Class and are payable at the end of each month.



# Candriam Sustainable Bond Euro Corporate.

## › Type of fund

- UCITS – Compartment of the SICAV Candriam Sustainable

## › Objective

- The aim of the Sub-Fund is to enable shareholders to benefit from the growth of euro denominated corporate bonds markets, with an investment in securities selected by the portfolio management team on a discretionary basis and to outperform the benchmark. The selection is based on the securities characteristics, growth prospects and proprietary analysis of ESG criteria. The fund's sustainable investment objective is to contribute to reducing greenhouse gas emissions through specific targets as well as the integration of climate related indicators in issuer and securities analysis. The fund also aims to have long-term positive impact on environment and social objectives. The fund may be appropriate for investors who are aware of, understand and are able to bear the specific risks of the fund. The investment horizon is 3 years. The fund is actively managed, and the investment process implies referring to a benchmark index. For further information on the risks or the benchmark and its use, please consult the fund's Key Information Document (KID).

## › Principal assets traded

- Bonds and other debt securities denominated in euro, issued by private sector issuers (companies) and rated at least BBB-/Baa3 (or equivalent) by one of the rating agencies (i.e., reputedly good quality issues) or considered as equivalent by the Management company.





# Candriam Bonds Global High Yield.

## A long only approach on the Global High Yield market

- › **UCITS** – compliant **Global High Yield** credit fund with **daily valuations**
- › Benchmark: **ICE BofA BB–B Global High Yield Non–Financial Constrained Index Hedged EUR (Total Return)**®
- › Within a maximum ex-ante tracking error of 5% and **excluding financials**<sup>1</sup>

### CORE BUCKET

Net Exposure  
**80% – 100%**

- › Issuers included in the benchmark
- › High Yield BB/B corporate bonds

**LONG CREDIT**  
(bonds)



### DIVERSIFICATION BUCKET

Net Exposure  
**0% – 20%**

- › CCC+ & Investment Grade issues
- › CDS single name

**LONG CREDIT**  
(bonds & CDS)

### BETA & LIQUIDITY MANAGEMENT Long & Short Credit (iTraxx, Total Return Swaps, Options)

To fully understand the risk profile of the compartment, we advise investors to carefully read the official prospectus and the description of the underlying risks: Risk of capital loss, Interest rate risk, Credit risk, ESG investment risk, Liquidity risk, Risk related to derivative products, Risk related to investments in "Cocos", Concentration risk, Counterparty risk, Risk of change in the benchmark index by the index provider, Risk related to external factors, Hedging risk of share classes, Sustainability risk.

Source: Candriam – Indicative data may change over time. \* The use of derivatives will be submitted to the Candriam SRI Derivatives policy (analysis ongoing).<sup>1</sup> In normal market conditions, the expected tracking error of the sub-fund will be moderate to large, namely between 0.75% and 3%. The actual tracking error depends in particular on market conditions (volatility and correlations between financial instruments) and may therefore differ from the expected tracking error. For further details on risks associated with investing in this fund, a general description and explanation of the various risk factors is available in the section Risk Factors of the Prospectus [The prospectus is available on Candriam.com: Fund Detail](#).



# Risk Profile – Candriam Bonds Global High Yield.



## 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 the use of derivatives instruments

- › The summary risk indicator ("SRI") is an indicator with a rating ranging from 1 to 7 and corresponds to increasing levels of risk and return. The methodology for calculating this regulatory indicator is available in the KID.
- › **The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products.**
- › It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you

Source: Candriam – Risk Level date of calculation: May 2025



# Risk profile: Candriam Bonds Global High Yield.

Investors should be aware of the significant risks below, which may not necessarily be adequately considered by the indicator: \_\_\_\_\_

- › **Credit risk:** the fund is exposed to the risk of default of an issuer in terms of honouring the payment of coupons and/or the repayment of the amount borrowed. This risk is higher as the fund may invest in high-yield debt issues whose issuers are considered risky.
- › **Counterparty risk:** The fund may use OTC derivative products and these may represent a counterparty risk, i.e. the inability of the counterparty to honour its commitments to the fund. This counterparty risk could be fully or partially hedged by the receipt of guarantees.
- › **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.
- › **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.

## Risk factors specific to the sub-fund

- › Risk of loss of capital
- › Interest rate risk
- › Credit risk
- › ESG investment risk
- › Liquidity risk
- › Derivatives risk
- › Counterparty risk
- › Equity risk
- › Foreign exchange risk
- › Emerging markets risk
- › Risk of changes made to the reference index by the index provider
- › Risk associated with external factors
- › Share class hedging risk
- › Sustainability risk

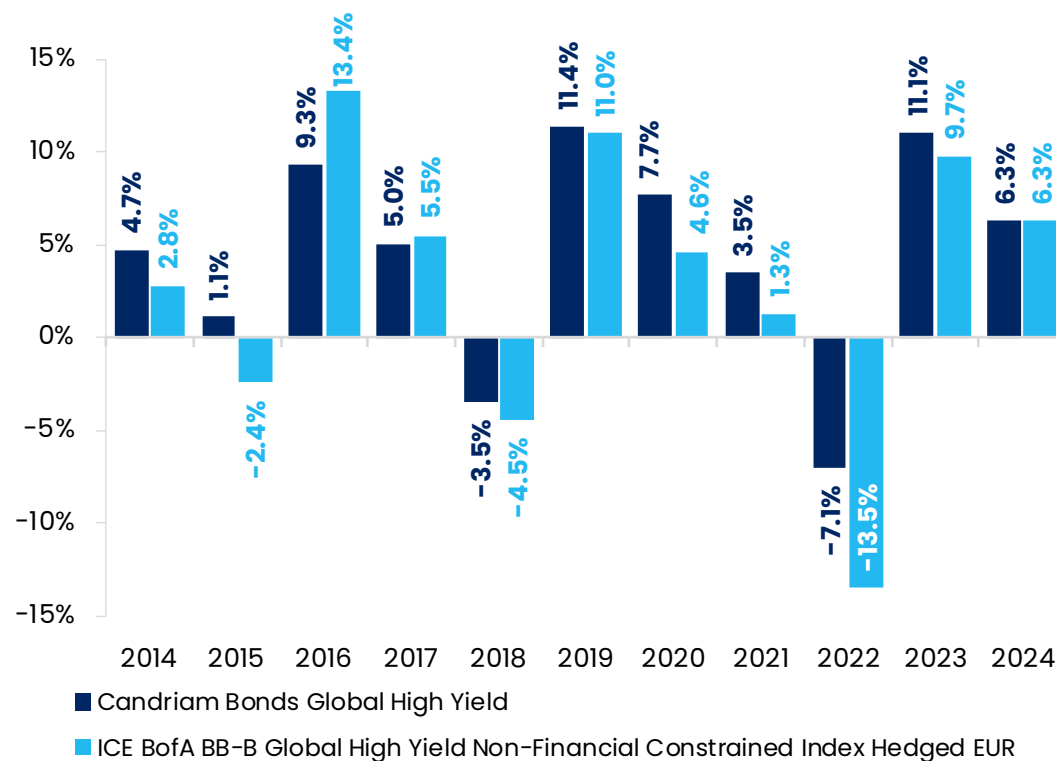
Source: Candriam – Risk Level date of calculation: May 2025.

For further details on risks associated with investing in this fund, a general description and explanation of the various risk factors is available in the section Risk Factors of the Prospectus [The prospectus is available on Candriam.com: Fund Detail.](#)

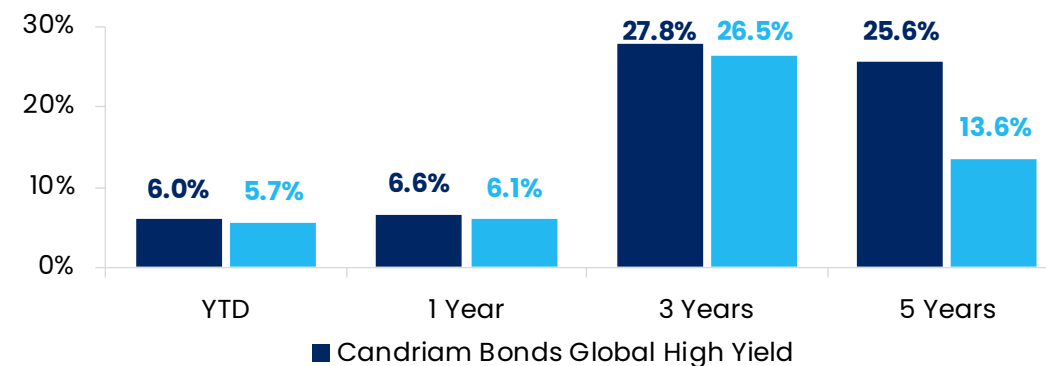


# Net performance review.

## Historical performance



## Total Returns



## Risk Ratios

	1 Year	3 Years	5 Years
<b>Fund Volatility</b>	<b>2.7%</b>	<b>3.7%</b>	<b>5.9%</b>
<b>Benchmark Volatility</b>	<b>3.4%</b>	<b>4.4%</b>	<b>6.8%</b>
<b>Sharpe Ratio</b>	1.5	1.5	0.5
<b>Tracking Error</b>	1.0%	1.1%	1.5%

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

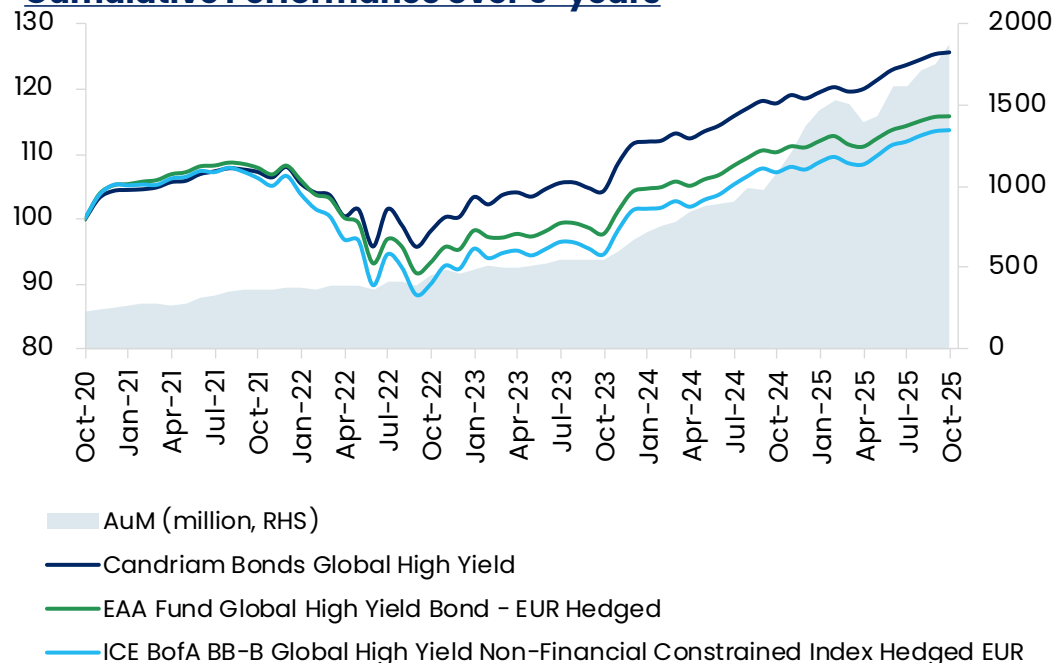
Source: Candriam - Data as of 31/10/2025.

I Share Class EUR, net of fees. The fund is actively managed, and the investment process implies referring to a benchmark index: ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR®. 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.

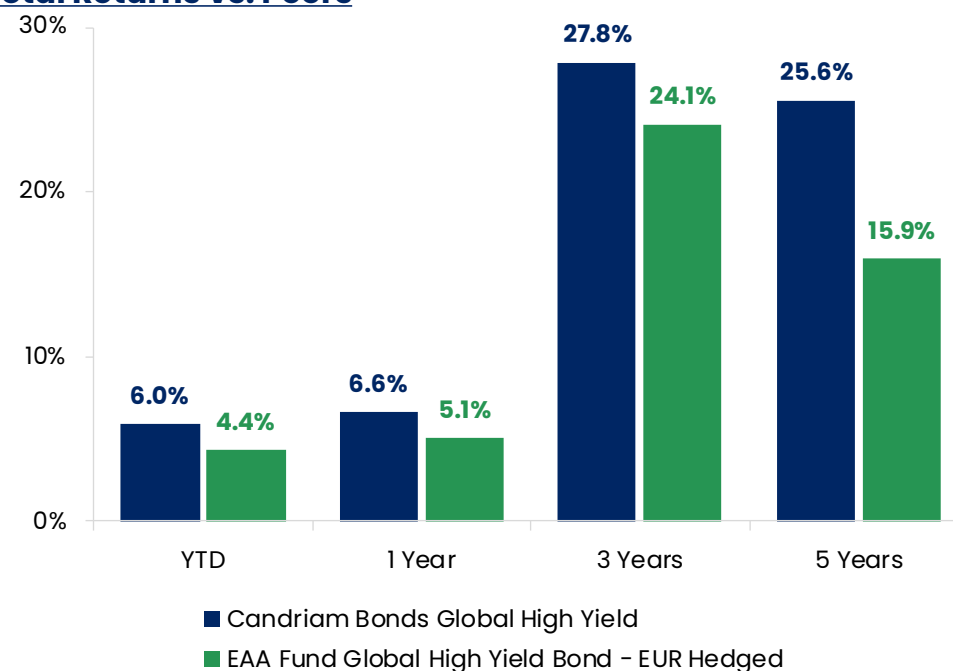


# Net performance review.

## Cumulative Performance over 5-years



## Total Returns vs. Peers



**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, Counterparty risk, Sustainability risk, ESG investment risk, Liquidity risk, Risk associated with derivative financial instruments, 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.

Source: Candriam - Data as of 31/10/2025.

1 Share Class EUR, net of fees. The fund is actively managed, and the investment process implies referring to a benchmark index: the ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR®. 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. fees Morningstar Category: EAA OE Global High Yield Bond© 2025 Morningstar. All Rights Reserved. The information contained here: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. The quality of the ranking, award or label obtained by the fund or the management company depends on the quality of the issuing institution and the ranking, award or label does not guarantee the future results of the fund or the management company. 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.](#)



# Candriam Bonds Global High Yield.

Legal Form	UCITS – SICAV	ISIN Code	I – Cap LU0170293806																	
Domicile	Luxembourg	Frequency of valuation	Daily																	
Launch date	January 9, 2003	Fund currency	EUR																	
Management Company	CANDRIAM	Management fees (max.) <sup>1</sup>	0.60%																	
Depository bank	CACEIS Bank, Luxembourg Branch	Subscription fees (max.) <sup>1</sup>	N/A																	
Supervision authority	CSSF (Commission de Surveillance du Secteur Financier)	Redemption fees (max.) <sup>1</sup>	N/A																	
SFDR classification	Article 8	Performance fees (max.) <sup>1</sup>	20.00%																	
Benchmark	ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR (Total Return)	Fund AUM	1 890 million																	
	Recommended investment horizon 3 years																			
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
	●		●	●	●	●	●	●	●	●	●	●	●	●		●	●		●	

The fund is actively managed, and the investment process implies referring to a benchmark index, the ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR (Total Return)

Source: Candriam – November 2025

<sup>1</sup>This list is not exhaustive, the sub-fund incurs other costs further information on fees and charges is available in the KID/Prospectus to allow investors to understand the overall impact of costs on the amount of their investment and on the expected returns

[The prospectus is available on Candriam.com: Fund Detail](#). Management and performance fees are calculated annually. The fees are expressed as an annual percentage of the average net asset value of the Share Class and are payable at the end of each month.





# Candriam Bond Global High Yield.

The fund is actively managed and the investment process implies referring to a benchmark index, the ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR (Total Return)©

## > Type of fund

- UCITS – Compartment of the SICAV Candriam Bonds

## > Objective

- The fund seeks to achieve capital growth by investing in the principal assets traded and to outperform the benchmark index. The management team makes discretionary investment choices based on economic/financial analyses. The fund promotes, among other characteristics, environmental and/or social characteristics but does not have sustainable investment as its objective. The analysis of ESG aspects (environment, social, governance) is included in the selection, analysis and global evaluation of companies. The Fund also aims to exclude investments in companies which do not respect certain recognized international standards and principles, or which are significantly exposed to certain controversial activities. Under certain conditions, the analysis and selection process may also be accompanied by active involvement based on dialogue with the companies
- For more information, please see the management company's website and/or the prospectus. The fund may use derivative products both for investment and hedging purposes (hedging against unfavourable future financial events).

## > Principal assets traded

- Bonds and other debt securities with an issuer or issue rating higher than B-/B3 (or equivalent) from one of the rating agencies (i.e. issuers or issues considered as high risk). Derivatives of issuers of the same quality.

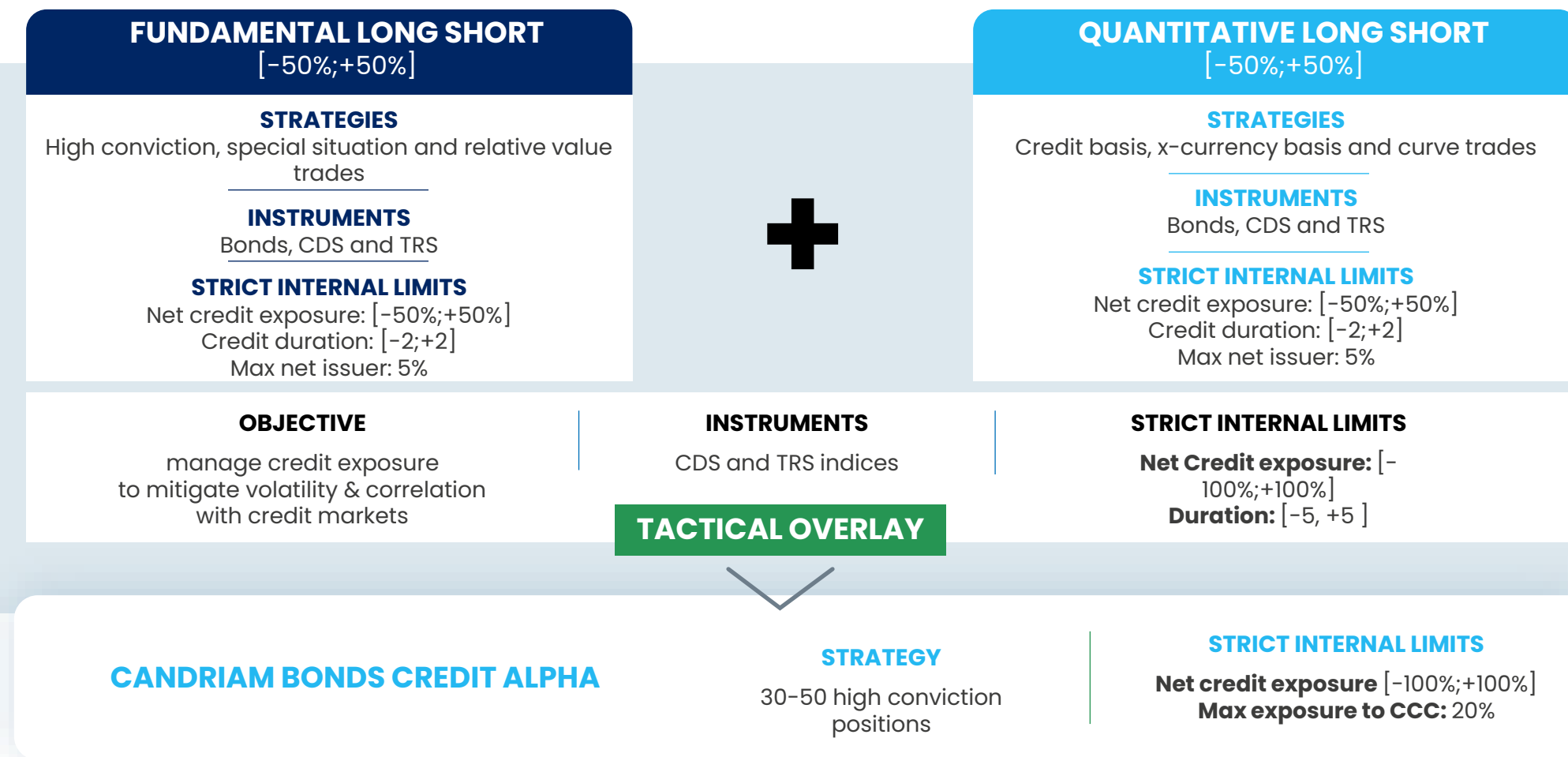


Source: Candriam – Indicative data may change over time



# Candriam Bonds Credit Alpha.

## A true long short strategy



Source: Candriam – Indicative data may change over time.



# Risk profile: Candriam Bonds Credit Alpha.



## 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 the use of derivatives instruments

- › The summary risk indicator ("SRI") is an indicator with a rating ranging from 1 to 7 and corresponds to increasing levels of risk and return. The methodology for calculating this regulatory indicator is available in the KID.
- › **The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products.**
- › It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you

Source: Candriam – Risk Level date of calculation: February 2025



# Risk profile: Candriam Bonds Credit Alpha.

**Investors should be aware of the significant risk below, which may not necessarily be adequately taken into account by the indicator:**

- › **Arbitrage risk:** the fund may use the technique consisting in taking advantage of price differences (recorded or anticipated) between two securities/sectors/markets/currencies. If such arbitrage transactions perform unfavourably (a rise in selling transactions and/or fall in buying transactions), the net asset value of the fund may fall.
- › **Credit risk:** the fund is exposed to the risk of default of an issuer in terms of honouring the payment of coupons and/or the repayment of the amount borrowed. This risk is higher as the fund may invest in high-yield debt issues whose issuers are considered risky.
- › **Counterparty risk:** The fund may use the technique consisting in taking advantage of price differences (recorded or anticipated) between two securities / sectors / markets / currencies. If such arbitrage transactions perform unfavourably (a rise in selling transactions and/or fall in buying transactions), the net asset value of the fund may fall.
- › **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.
- › **Liquidity risk:** the fund may invest in securities and/or market segments that may be less liquid, in particular in certain market circumstances, with the result that securities cannot be liquidated quickly at reasonable prices.
- › **Sustainability risk:** refers to any event or situation in the environmental, social or governance domain that could affect the performance and/or the reputation of the issuers in the portfolio. The sustainability risk may be specific to the issuer, depending on its activities and practices, but it may also be due to external factors.

## Risk factors specific to the sub-fund

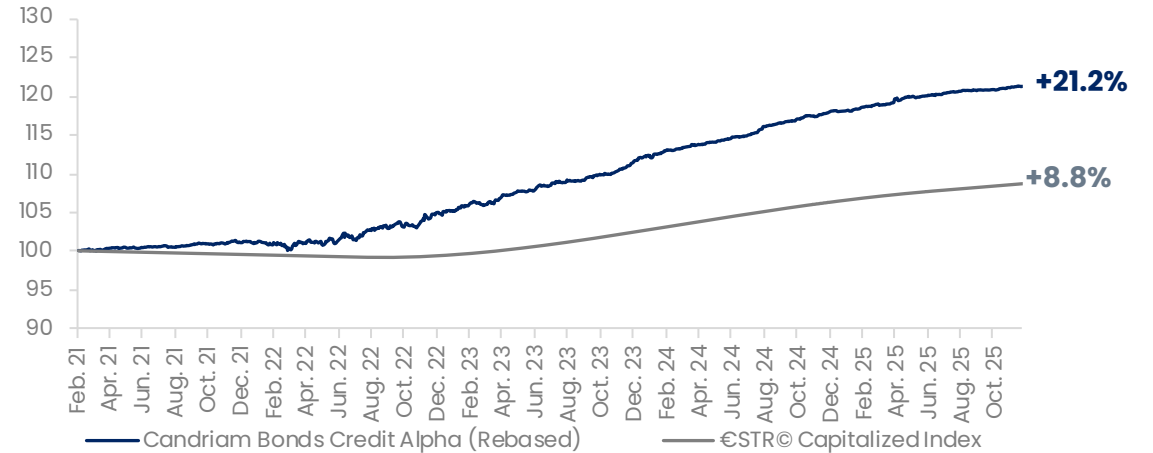
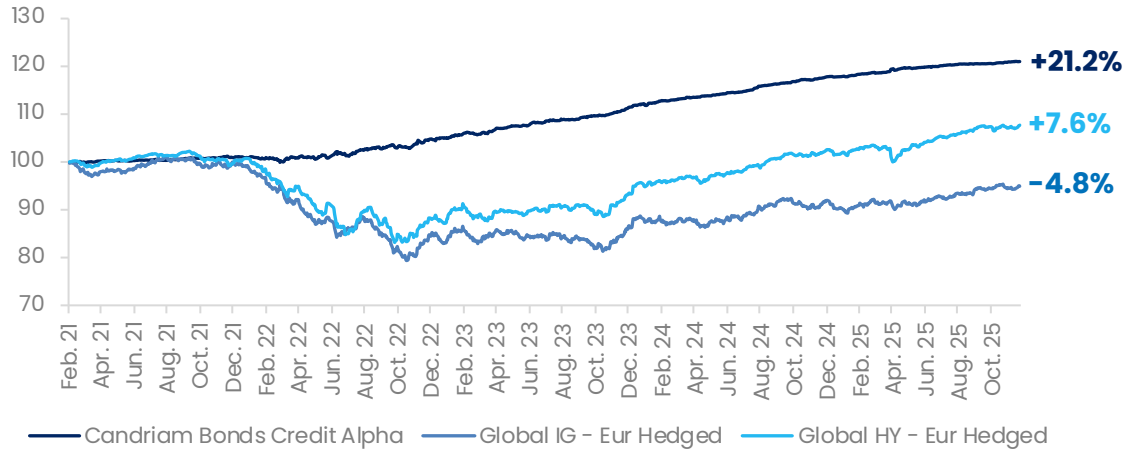
- ✓ Risk of capital loss
- ✓ Interest rate risk
- ✓ Credit risk
- ✓ Risk associated with derivative financial instruments
- ✓ Arbitrage risk
- ✓ Sustainability risk
- ✓ Liquidity risk
- ✓ Counterparty risk
- ✓ Equity risk
- ✓ Investment in CoCos risk
- ✓ Foreign exchange risk
- ✓ Volatility risk
- ✓ Emerging countries risk
- ✓ Risk of changes to the benchmark index by the index provider
- ✓ Risk related to external factors
- ✓ ESG investment risk
- ✓ Hedging risk of the share classes

*Source: Candriam – Risk Level date of calculation: February 2025. For further details on risks associated with investing in this fund, a general description and explanation of the various risk factors is available in the section Risk Factors of the Prospectus. The prospectus is available on Candriam [Fund's Details](#).*



# Net performance review.

## Evolution of NAV since inception (rebased over 100)



As of 30/11/2025	2025	2024	2023	2022	2021*	SINCE INCEPTION
<b>Candriam Bonds Credit Alpha</b>	2.70%	5.15%	6.78%	4.09%	0.97%	21.18%
<b>€STR® Capitalized Index</b>	2.06%	3.80%	3.28%	-0.02%	-0.52%	8.82%
<b>EXCESS RETURN</b>	<b>0.64%</b>	<b>1.36%</b>	<b>3.50%</b>	<b>4.11%</b>	<b>1.49%</b>	<b>12.36%</b>

Past performance is not a reliable indicator of future performances.












\*Inception: 05/02/2021.

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, Equity risk, Credit risk, Emerging countries risk, Interest rate risk, Liquidity risk, Risk associated with derivative financial instruments, Counterparty risk, Volatility risk, Sustainability risk, ESG investment risk, Foreign exchange risk, Risk of changes to the benchmark index by the index provider, Risk related to external factors, ESG investment risk, Hedging risk of the share classes.

Source: Candriam – Data as of 30/11/2025. I Share Class EUR The fund is actively managed, and the investment process implies referring to a benchmark index Capitalised €STR (Euro Short Term Rate)©. 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 Bonds Credit Alpha.

Legal Form	UCITS – SICAV	ISIN Code	I – Cap LU2098772523																	
Domicile	Luxembourg	Frequency of valuation	Daily																	
Launch date	February 1, 2021	Fund currency	EUR																	
Management Company	CANDRIAM	Management fees (max.) <sup>1</sup>	0.70%																	
Depository bank	CACEIS Bank, Luxembourg Branch	Subscription fees (max.) <sup>1</sup>	N/A																	
Supervision authority	CSSF (Commission de Surveillance du Secteur Financier)	Redemption fees (max.) <sup>1</sup>	N/A																	
SFDR classification	Article 8	Performance fees (max.) <sup>1</sup>	20.00%																	
Benchmark	€STR (Euro Short Term Rate) Capitalized	Fund AUM	681 million																	
	Recommended investment horizon		5 years																	
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
																				
The fund is actively managed, and the investment process implies referring to a benchmark index, the €STR (Euro Short Term Rate) Capitalized																				

Source: Candriam – October 2025

<sup>1</sup>This list is not exhaustive, the sub-fund incurs other costs further information on fees and charges is available in the KID/Prospectus to allow investors to understand the overall impact of costs on the amount of their investment and on the expected returns

The prospectus is available on Candriam [Fund's Details](#). Management and performance fees are calculated annually. The fees are expressed as an annual percentage of the average net asset value of the Share Class and are payable at the end of each month.





# Candriam Bonds Credit Alpha.

The fund is actively managed and the investment process implies referring to a benchmark index, the Capitalised €STR (Euro Short Term Rate)©

## > Type of fund

- UCITS – compartment of the SICAV Candriam Bonds

## > Objective

- Candriam Bonds Credit Alpha (hereafter "the fund"), a sub-fund of the Candriam Bonds sicav, aims to use discretionary management to outperform the benchmark with a volatility objective below 10% under normal market conditions. However, the volatility may be higher, particularly under abnormal market conditions. The fund will seek to benefit from investment opportunities (both buying and selling) in bonds and derivatives of private-sector issuers located in the developed countries. The fund holds high yield securities which are generally poorly rated and exposed to higher credit risk and liquidity risk than more highly rated securities; they may be subject to greater market value fluctuations and lower liquidity. The fund may be appropriate for investors who wish to achieve this objective over a medium investment holding period, and who are aware of, understand and are able to bear the specific risks of the fund. The investment horizon is 5 years. The fund is actively managed and the investment process implies referring to a benchmark index.

## > Principal assets traded

- Bonds and other equivalent securities (including corporate subordinated debts for a maximum of 40% of net assets) having a rating of at least CCC/Caa2 from one of the leading rating agencies at the time of acquisition or that are of a quality considered to be comparable by the Management Company and that are issued by issuers based in the developed countries.
- Credit derivatives (Credit Default Swaps and Total Return Swaps) the underlying assets of which have a rating of at least CCC/Caa2 from one of the leading rating agencies at the time of acquisition or that are of a quality considered to be comparable by the Management Company. The underlying assets of the Total Return Swaps may be either bonds or another equivalent securities, or financial indices.



Source: Candriam – October 2025 – indicative data may change over time



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