

Candriam Bonds Emerging Debt Local Currencies.

May 2026

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



Candriam Bonds Emerging Debt Local Currencies.

Legal Form	UCITS – SICAV	ISIN Code	I – Cap LU0616946090																	
Domicile	Luxembourg	Frequency of valuation	Daily																	
Launch date	June 22, 2011	Fund currency	USD																	
Management Company	CANDRIAM	Management fees (max.) ¹	0.60%																	
Depository bank	CACEIS Bank, Luxembourg Branch	Subscription fees (max.) ¹	N/A																	
Supervision authority	CSSF (Commission de Surveillance du Secteur Financier)	Redemption fees (max.) ¹	N/A																	
SFDR classification	Article 8	Performance fees (max.) ¹	20.00%																	
Benchmark	J.P. Morgan GBI-EM Global Diversified (Total Return)	Fund AUM	293 million																	
	Recommended investment horizon		4 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 J.P. Morgan GBI-EM Global Diversified (Total Return)

Source: Candriam – May 2026

¹ 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 Bonds Emerging Debt Local Currencies.

› **Type of fund**

- UCITS – Compartment of the SICAV Candriam Bonds

› **Objective**

- The objective of the sub-fund is to use discretionary management to benefit from the performance of the market in bonds of emerging countries mainly denominated in the local currencies, and to outperform the benchmark.
- This sub-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 sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

› **Principal assets traded**

- The assets of this sub-fund are invested principally in debt securities (bonds and other equivalent securities) which may notably be at fixed or variable rates, indexed, subordinated or backed by assets.
- The sub-fund takes into account an analysis of ESG criteria as set out in the Investment policy section of the Prospectus. These securities are issued by private sector issuers, issued or guaranteed by emerging countries, public entities and semi-public issuers active in emerging countries.



Source: Candriam – Indicative data may change over time.



An article 8 SFDR Classified Fund.

The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus.



CHARACTERISTICS

- › Advanced ESG integration
- › Controversial activities exclusions¹:
 - Coal mining and Thermal coal generation
 - Controversial weapons
 - Tobacco



KPI

- **KPI 1: Freedom House Index**
 - Target: Fund > Benchmark
- **KPI 1: Carbon Footprint**
 - Target: Fund < Absolute Threshold

For more information please consult: [candriam.com](https://www.candriam.com)

- › Consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts are considered throughout the ESG research and analysis process and by means of several methods.
- › The integration of the principal adverse impacts on sustainability factors is based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs. The significance depends on a number of factors including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.
- › The specific principal negative impacts considered are subject to the availability of data and may change as the quality and availability of data improves. For more information about the types of PAI considered, click on the following link to Candriam: [SFDR | Candriam](#)
- › As the management company, Candriam has established a monitoring framework as described in the sustainability risk management policy. Monitoring of the sub-fund's investment strategy risks seeks to ensure that the investments are aligned with and take account of environmental, social and governance indicators and the sustainability thresholds.
- › The Analysis of companies' greenhouse gas emissions is taken into account in order to aim a lower carbon footprint than its benchmark.
- › The ESG analysis is integrated into our financial analysis framework. The fund aims to achieve an ESG score above its benchmark¹
- › The fund is actively managed, and the investment process implies referring to a benchmark index, the J.P. Morgan GBI-EM Global Diversified (Total Return)®. To fully understand the fund's risk profile, we advise investors to carefully review the prospectus and the description of the underlying risks².
- › The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus.

1. For more information on the definition of this index and its use, please consult the prospectus of the fund.

2. ESG analysis for companies is applied to at least 90% of the fund's investments excluding deposits, cash and index derivatives. The fund only considers sectors that are not excluded by the Candriam Exclusion Policy, which can be found at [Exclusion Policy | Candriam](#).



Why Candriam Bonds Emerging Debt Local Currencies?

Team

- Experienced PMs and Analysts with complementary expertise with well-defined regional and product focus
- Dedicated SRI and EMD teams who work closely together

Strategy

- Focus on alpha enhancing relative value strategies through rigorous country and instrument analysis
- Integrating environmental, social, and governance factors

Investment process

- Identify the individual drivers of each relevant LC curve and currency
- Maximize exposure to specific EM country risk factors as opposed to global macro risks
- Active and separate management of EM FX and local rates risks

An attractive segment

- Attractive historical risk-adjusted returns
- Diversification benefits vs. hard currency debt (developed and emerging markets)

Objective

- Invest across EM local rates and FX markets
- Deliver superior risk-adjusted returns vs. benchmark in all market conditions
- Maximum ex-ante tracking error of 6%



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, Foreign exchange risk, Risk associated with derivative financial instruments, Counterparty risk, Emerging countries risk, Liquidity risk, Risk associated with Chinese debt (via Bond Connect), Sustainability risk, ESG investment risk, Equity risk, Risk of changes to the benchmark index by the index provider 95/183, Risk related to external factors, Hedging risk of the share classes

Data not contractual, not included in the prospectus. May change at any time.

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.](#)



Agenda

- 1. Candriam overview.**
- 2. Team expertise.**
- 3. Investment rationale.**
- 4. Investment process.**
- 5. Portfolio performance.**
- 6. Conclusion.**
- 7. Appendix.**



01

Candriam overview.



Candriam at a Glance.



163

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



4 management offices
in Luxembourg, Brussels,
Paris & London



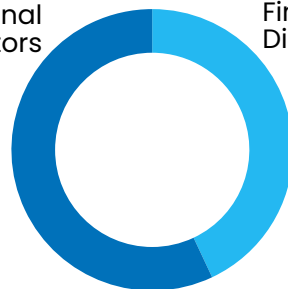
216 highly qualified investment professionals

54%

Institutional Investors

46%

Financial Distributors



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 © 2026 Morningstar, Inc. All rights reserved. Some of the information contained in this document is the property of Morningstar and/or its information providers. It is given without any guarantee as to its accuracy, exhaustiveness or topicality. Its reproduction or redistribution is strictly forbidden.

(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.



Conviction & Responsibility are 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 Petitcollet
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



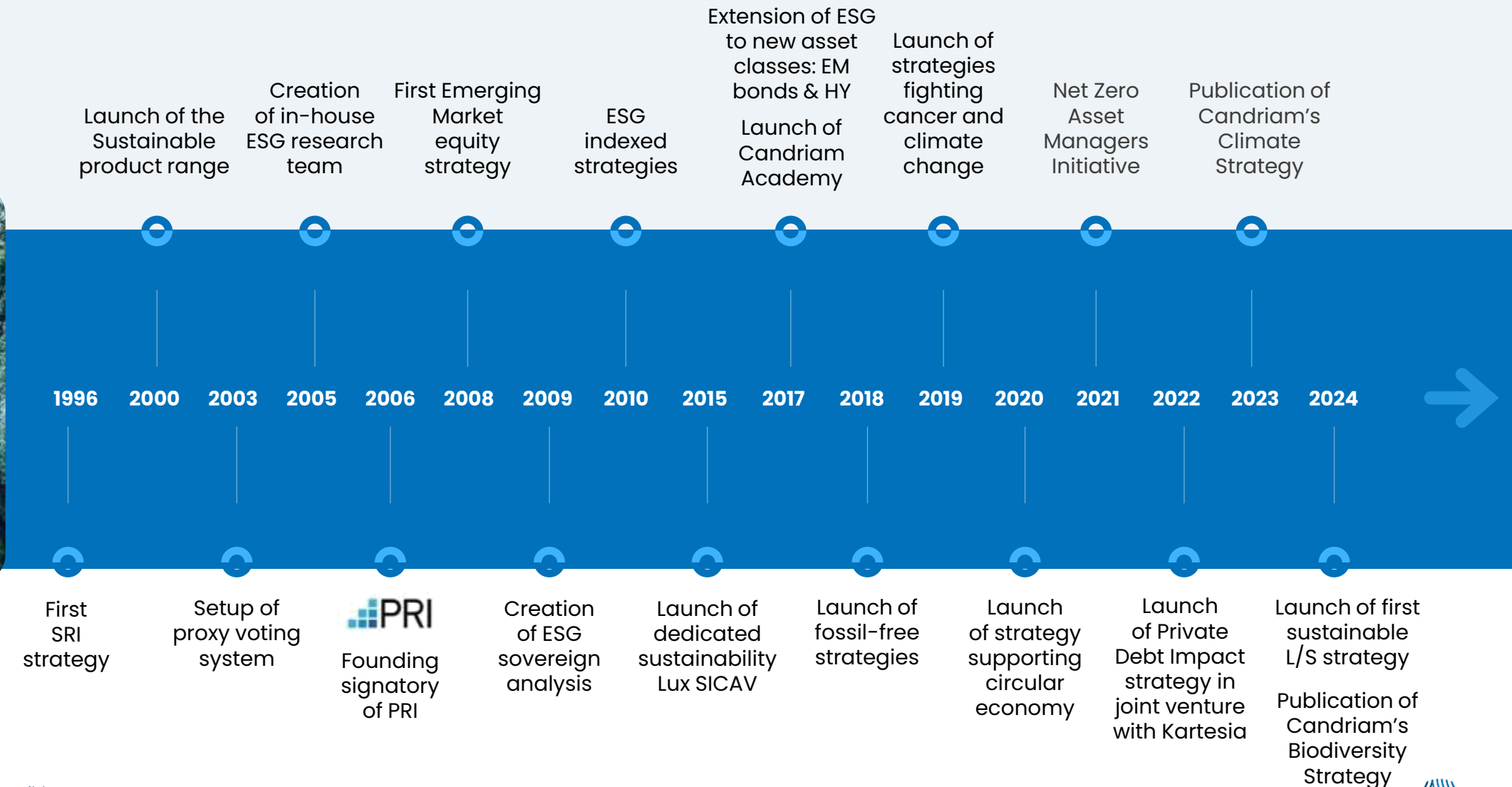
Fixed Income
Geoffrey Therville



Asset Allocation
Erik Van Beylen



A 30-year Track Record in Sustainable Investing.



AUM as of 31/12/2025

PRI®, Principles for Responsible Investments



Defining Sustainable Investment Opportunities.



3 key pillars to our approach



Research

In-depth assessment of issuers' exposure **to material ESG risks and opportunities**, and evaluation **of their sustainability impacts**.



Engagement

Use our voice as an active investor **to encourage transparency, foster sustainable practices** and **support investment decisions**.



Impact

Measure and report on the contribution of investments to a **more sustainable future**. Promote and support **sustainable development**.

Indicative data which may change over time



Strong ESG Capabilities Across all asset Classes.

All major strategies integrate ESG into investment analysis and portfolio construction.

Equities

North America
Euro / Europe
World
Emerging Markets
ETFs / Smart Beta



Fixed Income

Investment grade & Credit
High yield & Credit Arbitrage
Global Bonds & Total Return
Emerging Markets Debt
Convertible
Money Market & Short Term



Thematics

Oncology
Climate change
Circular economy
Innovation
Low carbon



Asset Allocation



€122 BN

ESG assets under
management

out of

€163 BN

in total assets under
management



25 ESG experts
supporting
our portfolio
managers

**All strategies may incur risks of
capital loss and are subject to ESG risk**

Source: AUM Candriam as of 31 December 2025
Indicative data which may change over time



02

Team expertise.



The Fixed Income business unit.



Nicolas Jullien
Global Head of Fixed Income

LONG ONLY & ABSOLUTE RETURN

GLOBAL BONDS

Led by
Philippe Dehoux

MONEY MARKET & SHORT TERM

Led by
Pierre Boyer

IG & CREDIT ARBITRAGE

Led by
Patrick Zeenni
CFA

HY & CREDIT ARBITRAGE

Led by
Nicolas Jullien
CFA

EMERGING MARKETS DEBT

Led by
Christopher Mey
CFA

INVESTMENT RESEARCH

**FUNDAMENTAL
CREDIT ANALYSIS**
(14)

**CONVERTIBLE BONDS
ANALYSIS**
(2)

**DEVELOPED MARKETS
ANALYSIS**
(6)

**EMERGING MARKETS
ANALYSIS**
(6)

**QUANTITATIVE
ANALYSIS**
(2)

Source: Candriam – Indicative data may change over time. (x): Full time employees.



The fund's team.

DEDICATED SUPPORT

Client portfolio management



CHARUDATTA SHENDE
Head of FI CPMs

+ 3 Client
Portfolio Managers

Trading Desk



AMAURY VAN RUYMBEKE
Trader



VALENTIN BONNAUD
Trader

+ 6 traders

Quantitative
analysis



Fundamental
analysis

Portfolio
management

> CROSS-SHARING EXPERTISE & SYNERGIES

EMERGING
MARKETS DEBT
ANALYSIS
(7)

SOVEREIGN
ANALYSIS
(6)

ESG
ANALYSIS
(18)

FI QUANT
TEAM
(2)

Independent research

- Moody's
- Lucror Analytics (EU/Asia)
- Standard & Poor's
- Egan Jones Rating (US)
- Covenant review (Legal)
- CreditSights (Global)
- Spread Research (EU)
- Autonomous



CHRISTOPHER MEY, CFA
Head of Emerging Markets Debt
Lead Manager



KROUM SOUROV
Fund Manager / Sovereign Analyst



NIKOLAY MENTESHASHVILI, CFA
Fund Manager / Credit Analyst



ANDY NUNEZ, CFA
Sovereign Analyst



STELLA DE FERAUDY
Credit Analyst



ALFRED SANDEMAN
Sovereign Analyst

Source: Candriam as of January 2025.



A long-standing expertise.

Aiming to achieve consistent risk-adjusted excess return



Our Strengths

Long-standing expertise

| Over 25 years of experience in Emerging Market Debt

Robust investment approach

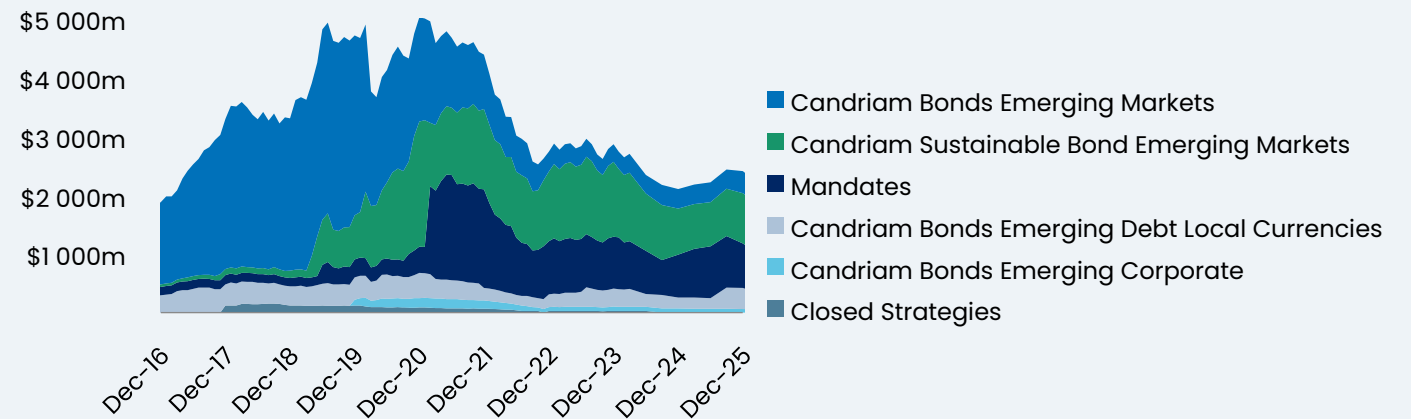
| Rigorous **relative value focused** approach
| Disciplined **bottom-up research** with **ESG integration** across all strategies
| Risk calibration based on **top-down outlook**

A dedicated and experienced team

| All EMD fund managers have a product and regional research focus
| EM specialist teams exchange views continuously

Evolution of EMD AUM

AUM: ca. USD 2.2 bn



Source: Candriam as of 31/03/2026



Emerging Market Debt product range.



HC SOVEREIGN*

Launched March 2004

Invests in HC denominated sovereign and non-sovereign bonds

Aims to outperform JPM© EMBI GD*** index by 125bps with a max 5% ex-ante tracking error

SFDR ART. 8



HC SOV/CORP BLEND

Launched March 2021

Invests in HC denominated sovereign, corporate and quasi-sovereign bonds

Aims to outperform a 50/50 JPM© EMBI GD*** / JPM© CEMBI Broad Diversified index ***** by 100bps with a max 5% ex-ante tracking error

SFDR ART. 8



SUSTAINABLE HC SOVEREIGN

Launched Dec 2016

Invests in HC and LC sovereign and non-sovereign bonds

Aims to perform in line with the JPM© EMBI GD index with a max 5% ex-ante tracking error

SFDR ART. 9



LC SOVEREIGN**

Launched June 2011

Invests in LC denominated sovereign bonds

Aims to outperform the JPM© GBI-EM GD**** index by 150 bps with a max 6% ex-ante tracking error

SFDR ART. 8



HC CORPORATE

Launched Dec 2019

Invests in HC denominated corporate and quasi-sovereign bonds

Aims to outperform JPM© CEMBI Broad Diversified index ***** with a maximum tracking error of 5%.

SFDR ART. 8

* Hard Currency EM Debt is equivalent to External EM Debt and is the USD/EUR/JPY denominated debt issued by EM sovereign and non-sovereign issuers

** Local Currency EM Debt is the domestic, local currency denominated debt issued by EM sovereign and non-sovereign issuers

*** JP Morgan® Emerging Market Bond Index Global Diversified Index

**** JP Morgan® Global Bond Index - Emerging Market Global Diversified Index

***** JP Morgan® Corporate Emerging Market Broad Diversified Index



03

Investment rationale.



Emerging Market Local Debt Strategy.

In a nutshell

Objective

- › Invest primarily in EM local sovereigns and FX Forwards
- › Deliver superior risk-adjusted returns vs. benchmark in all market conditions



Investment Process

- › Macro driven approach which aims to benefit from global drivers
- › Focus on identifying relative country and instrument opportunities across rates and FX markets
- › Rigorous, ESG integrated, country analysis which aims to avoid crises



Risk management

- › Comprehensive analysis of risk sources (FX, rates, liquidity)
- › Strict internal investment guidelines
- › Typical ex-ante tracking error objective of 3%
- › Maximum out of benchmark investment: 20%*



TARGET TO OUTPERFORM JPM'S GBI-GD[®] BENCHMARK INDEX BY AT LEAST 150 BPS THROUGH THE CYCLE

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, Foreign exchange risk, Risk associated with derivative financial instruments, Counterparty risk, Emerging countries risk, Liquidity risk, Risk associated with Chinese debt (via Bond Connect), Sustainability risk, ESG investment risk, Equity risk, Risk of changes to the benchmark index by the index provider 95/183, Risk related to external factors, Hedging risk of the share classes

Source: Candriam - Indicative data which may change over time. *20% excluding Agencies/Supranationals, up to 30% including Agencies/Supranationals.



Emerging Market Local Debt Strategy.

Investment philosophy



Source: Candriam - Indicative data which may change over time



04

Investment process.



Investment process – Local Currency.

Delivering risk-adjusted returns through a disciplined investment process

LC TOP-DOWN STRATEGY



- › Interest Rate Strategy
- › FX Allocation

GOVERNMENT BOND SELECTION FUNDAMENTAL



- › Sovereign Risk Model
- › Expert Opinion
- › Internal Country Rating

RELATIVE VALUE MODEL-DRIVEN



- › Absolute and relative value in LC is assessed via proprietary Local Rates and EMFX scorecards

PORTFOLIO CONSTRUCTION



- › Proprietary Risk Budgeting & Sell Discipline
- › Implementation
- › Internal Guidelines & ESG KPI

Source: Candriam – Indicative data may change over time





Local Currency Top-Down Strategy.

Assessment of key global macro and emerging market metrics



GLOBAL MARKET ENVIRONMENT

Financial Conditions

- › Global Liquidity
- › Global Risk Appetite
- › EM Risk Appetite

US Treasuries

- › Growth
- › Inflation
- › Fed Policy
- › Positioning & Valuation

Commodities

- › Oil & Gas
- › Industrial Metals
- › Precious Metals
- › Agricultural

China

- › Growth
- › Leverage Trends
- › Liquidity
- › Capital Flows



ASSET CLASS SPECIFIC DRIVERS

Fundamentals

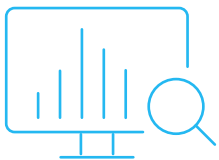
- › Growth/Inflation Trends
- › Fiscal/Monetary Policies
- › External Sector Trends

Technicals

- › Asset Class Flows
- › Asset Class Positioning
- › Issuance Outlook

Valuation

- › Absolute
- › Relative



OVERALL EMD TOP DOWN SCORE

- › We score the outlook for each variable from the **Global Market Environment** or from the **Asset Class Specific Drivers** sections separately on a monthly basis. We follow closely our Liquidity and Risk Appetite Indicators both on a global and EM specific basis.
- › The Top-down Assessment generates a view on the **overall global macro environment for EM risks** as well as a view on the **allocations across the four EMD sub asset classes** – HC Sovereign, HC Corporate, LC Rates and EM FX.

Source: Candriam – Indicative data may change over time



EMD LC & FX country analysis.

The fund uses extensive bottom-up country research coupled with quantitative scorecards to drive country selection

OBJECTIVES:

- Generate **alpha-driven country returns** via both **FX** & **rates** markets
 - **Avoid countries which are entering a crisis**



FUNDAMENTAL

- Deep dive **bottom-up country analysis** producing an **internal country ranking**
- Using both **quantitative** and **qualitative** inputs, including **ESG**: Our quantitative model suggests an output; the analyst uses their **expertise, judgement** and **forward-looking inputs** to determine final ranking
- We draw upon insights from **meetings with policymakers, political and economic analysts** and other stakeholders
- Periodic **country visits** to the most important credits can help gain **additional insights**
- Key to **avoid countries** with **balance-of-payments** and **sovereign debt crises**



MODEL-DRIVEN

- Quantitative scorecard which allows **effective monitoring across 25+ countries**
- Allows for continuous monitoring across a consistent set of **variables which drive EM FX & Rates Risk**; assessing signals across three categories: **fundamental, valuation** and **technical**
- The output is aggregated in **Z-scores** to determine **deviation from historical norms**
- Developed with support of our Quantitative Research Team

Source: Candriam - Indicative data may change over time





Sovereign creditworthiness analysis.

Sovereign Risk Model (SRM)

ECONOMIC IMBALANCES

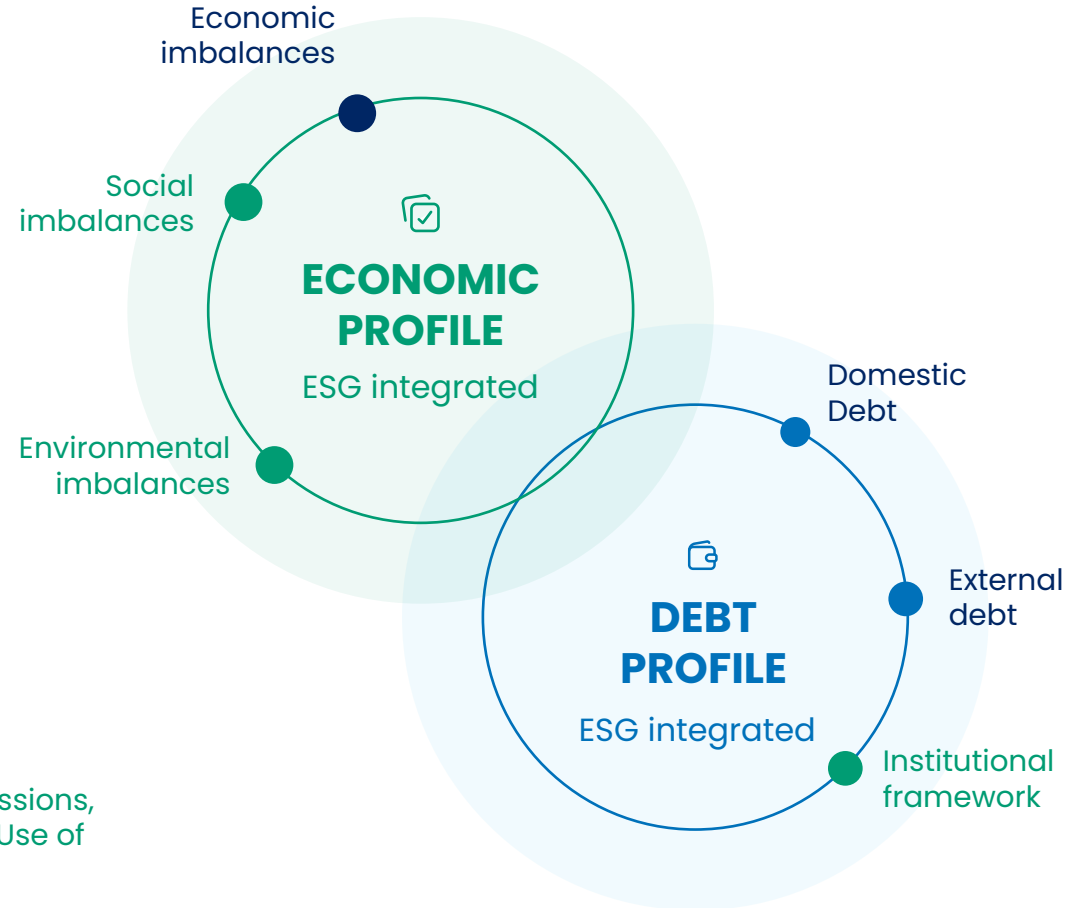
- › Economic Risk
- › Structural Risk
- › External Economic Risk
- › Economic Capital

SOCIAL IMBALANCES

- › Human Capital
 - Basic needs, Quality of Life, Labour Markets, Health Care, Education & Innovation Capacity

ENVIRONMENTAL IMBALANCES

- › Natural Capital
 - Environmental Regulation, Emissions, Climate Change, Responsible Use of Resources



DOMESTIC DEBT

- › Gross Debt
- › Primary Balance
- › Financing needs
- › Interest Payments

EXTERNAL DEBT

- › Current Account balance
- › External debt stock and repayments
- › Market access
- › FX reserves coverage

INSTITUTIONAL FRAMEWORK

- › Social Capital: used to measure willingness to pay
 - Rule of Law, Political Risk
 - Corruption, Governance, Security
- › Default History

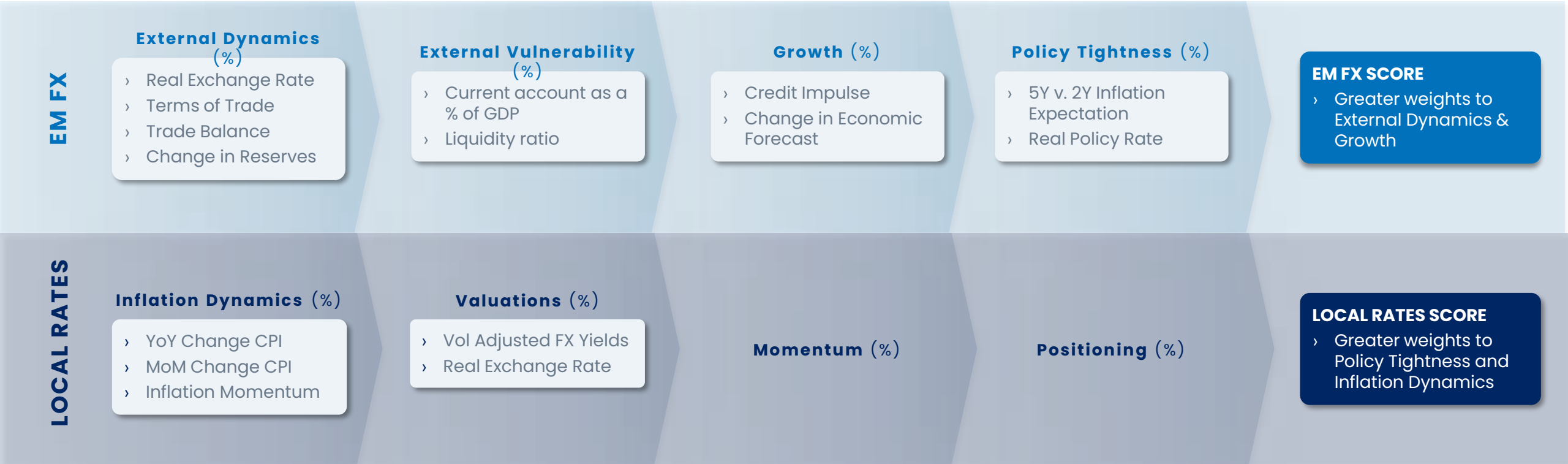
Source: Candriam – Indicative data may change over time





Rates and FX scorecards.

Model-Driven



We compute scores across 25+ EM countries for rates and FX which allow us to quickly highlight opportunities and risks.

Source: Candriam - Indicative data may change over time





Portfolio construction and risk budgeting.

- Macro views drive overall portfolio architecture, risk positioning and risk budgeting in EM FX & Local Rates.
- Single country analysis drives selection of instruments which allow best expression of views on FX and rates.
- Emphasis on a liquid portfolio which provides efficient diversification.

Typical portfolio characteristics	
Countries	A high conviction portfolio ▪ Typically 15 – 25 EM Country allocations ▪ Single country FX deviations typically up to +/- 5% ▪ Single country duration deviations typically up to +/- 0.5Y
Off-Benchmark Allocation	▪ Local Currency off-index: ▪ Frontier local markets ▪ CPI linked local bonds ▪ Typically 10% – 20% quasi-sovereign/supranational exposure ▪ Hard Currency: USD/EUR exposure of between -15% / +15%
Ex-Ante Active Risk	▪ Target 3% tracking error

Source: Candriam – Indicative data may change over time

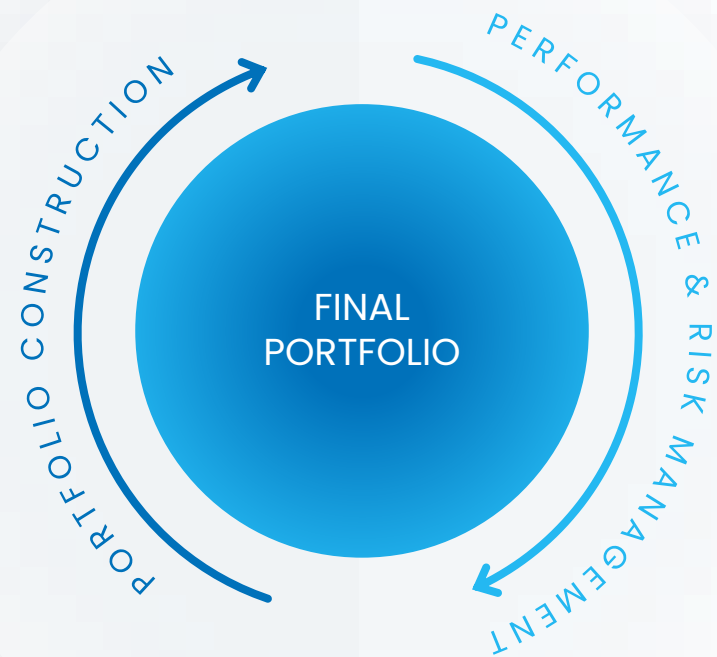




Portfolio construction and risk budgeting.

FRONT OFFICE

- Position Sizing in Line with Level of Conviction, Volatility and Risk
- Active Duration & Beta Management
- Buy / Sell Discipline
- Avoidance of Concentrated Positions
- Diversification of Investment Risks



- Investment Guidelines
- Independent Risk Monitoring
- Independent Performance Measurement and Attribution

INDEPENDENT TEAMS

We align our views with our **level of conviction** and **investment guidelines**
We **diversify sources of risk** and seek to only take **well-compensated risks**

Source: Candriam - Indicative data which may change over time





Risk budgeting.

Internal risk controls and limits (at publication date and for information)

	MIN	MAX
CURRENCY RULE		
EUR & USD	-30%	30%
Core currencies	-12.5%	12.5%
Other currencies	-5%	5%
Total currency exposure	-30%	30%
INVESTMENT UNIVERSE		
Out-of-benchmark (excluding Agencies/Surpras)	0%	20%
Out-of-benchmark (including Agencies/Surpras)	0%	30%
DERIVATIVES RULE*		
Credit Derivatives	-50%	30%
Mono CDS	0%	10%
Futures	0%	100%
LIQUIDITY RULE		
Issue size*	\$100m*	
Fund's share in an issue	0%	10%
VOLATILITY RULE		
Ex-ante Tracking Error	0%	6%

* for issues between \$100 and \$ 500 mio maximum 10% of the fund

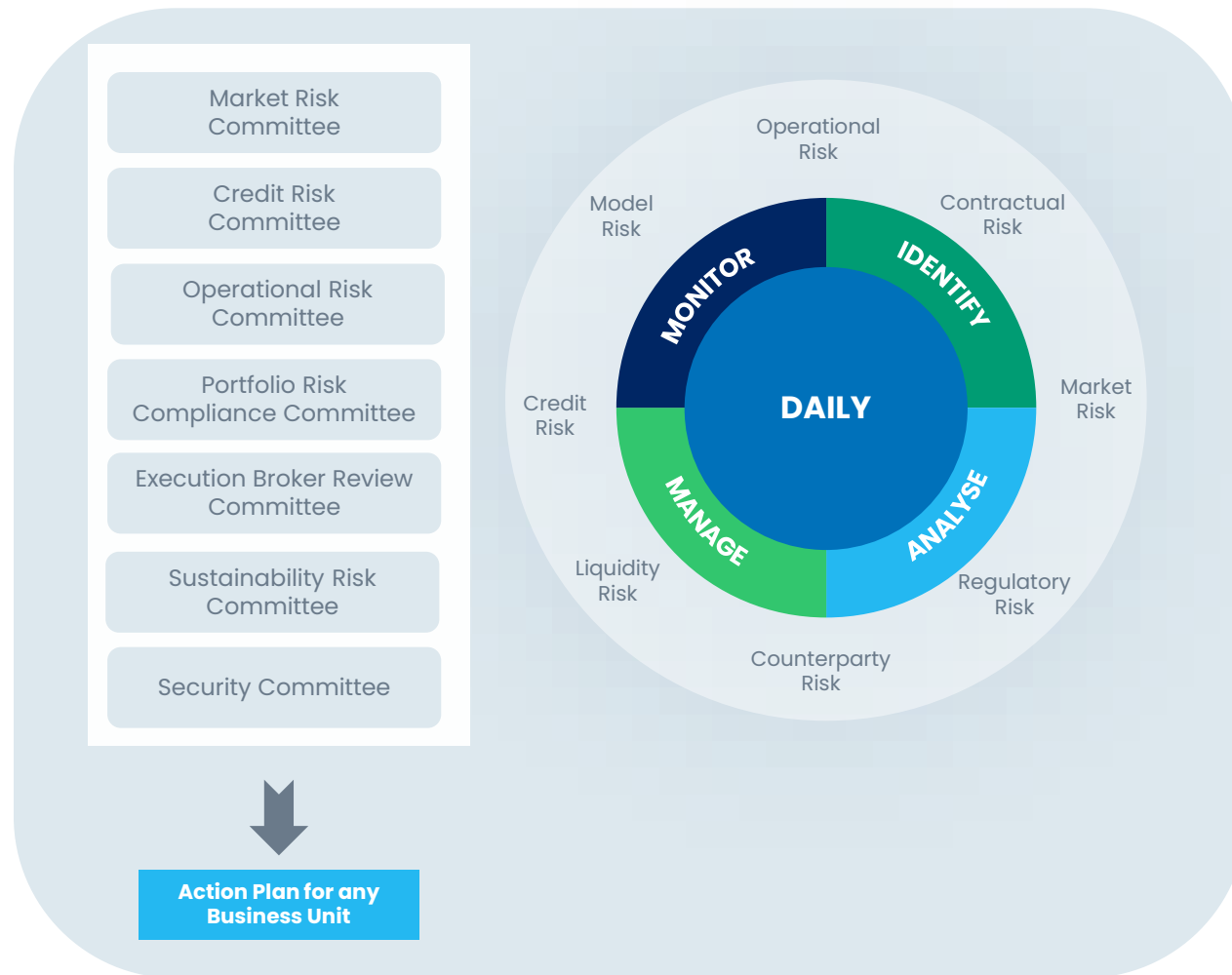
**overweight are calculated from the JP Morgan GBI EM Global Diversified, based on the highest of the three official ratings
Data not contractual, not included in the prospectus. May change at any time.

DIVERSIFICATION RULE (Sovereigns)** Max Relative OW				
AAA to A	Benchmark weight	> 1%	8.0%	
		< 1%	8.0%	
BBB – BB	Benchmark weight	> 1%	6.0%	
		< 1%	3.0%	
B – NR	Benchmark weight	> 1%	3.0%	
		< 1%	2.0%	
Total NR				5.0%

DIVERSIFICATION RULE (Corporate issuer)**		Max absolute
AAA to AA+		5.0%
AA to A-		4.0%
BBB+		3.5%
BBB		3.0%
BBB-		2.0%
BB range		2.0%
B range		1.0%



A dedicated risk management team.



Independent team of **27 professionals**

› average experience > 15 years

Key principles, control scopes & frequencies

Internal rules for Front Office, risk management control guidelines & methodologies

Cutting-edge work tools, managed independently:

- › Risk Metrics®: market risk monitoring
- › CharlesRiver®: regulatory & contractual risks monitoring

Source: Candriam. Data as of December 31st, 2025 – Indicative data which may change over time



Risk Profile: Candriam Bonds Emerging Debt Local Currencies.



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 – Indicative data may change over time.
Risk Level date of calculation: February 2026.



Risk Profile: Candriam Bonds Emerging Debt Local Currencies.

Investors should be aware of the significant risk 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.
- › **Emerging countries risk:** Emerging countries may experience political, legal or fiscal uncertainties or other events that could impact negatively on the assets of the fund. The assets traded in these countries may be subject to market movements that are potentially more rapid than in the major international markets and listing differentials that may be considerably bigger under certain market conditions. These assets may prove to be less liquid and may not be able to be sold quickly and at reasonable prices. Exchange rate fluctuations involving the currencies of emerging countries may be sudden and substantial.
- › **Liquidity risk:** The fund may invest in securities and/or market segments which may prove to be less liquid, particularly under certain market conditions, and it may therefore be the case that the securities cannot be sold quickly and at reasonable prices.
- › **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.

Source: Candriam. Risk Level date of calculation: February 2026.

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 factors specific to the sub-fund

- › Risk of capital loss
- › Interest rate risk
- › Credit risk
- › Foreign exchange risk
- › Risk associated with derivative financial instruments
- › Counterparty risk
- › Emerging countries risk
- › Liquidity risk
- › Risk associated with Chinese debt (via Bond Connect)
- › Sustainability risk
- › ESG investment risk
- › Equity risk
- › Risk of changes to the benchmark index by the index provider
- › Risk related to external factors
- › Hedging risk of the share classes



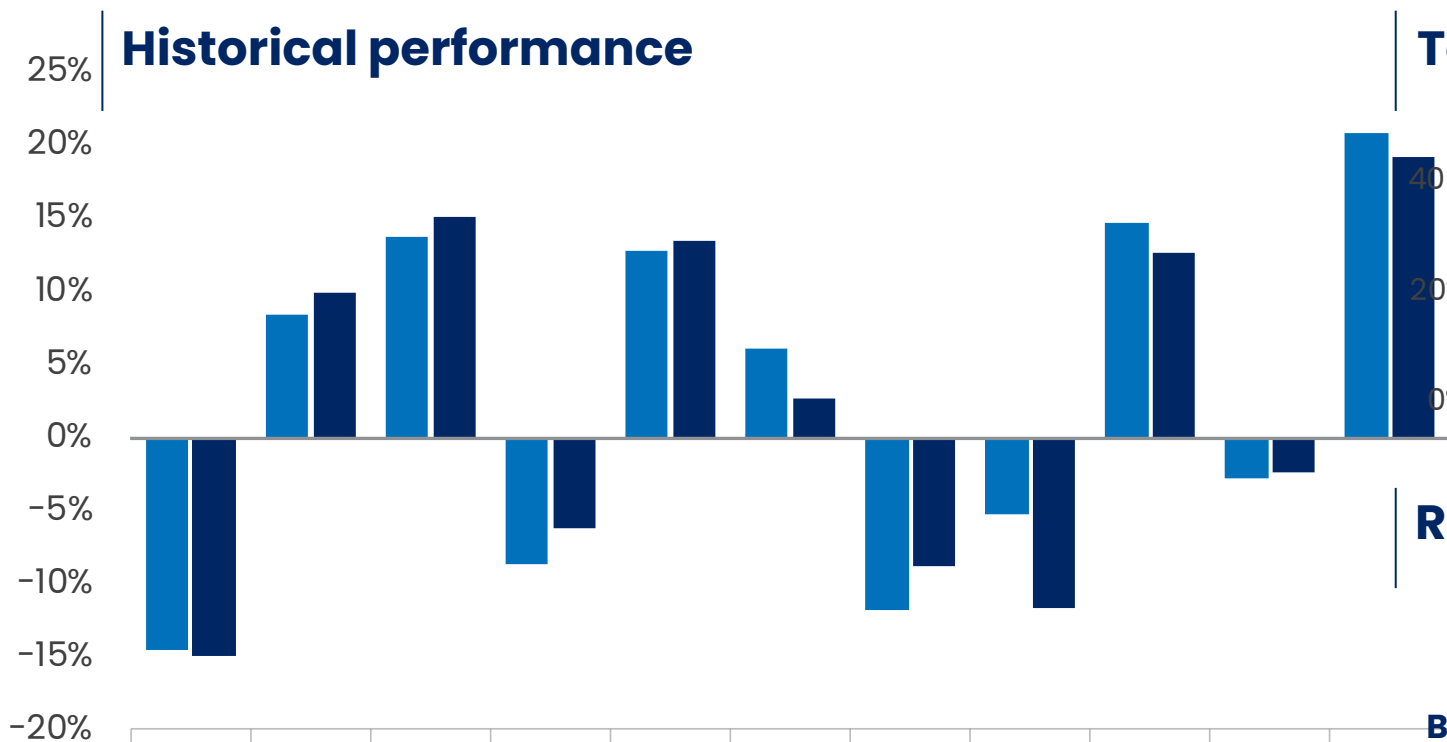
05

Portfolio performance.

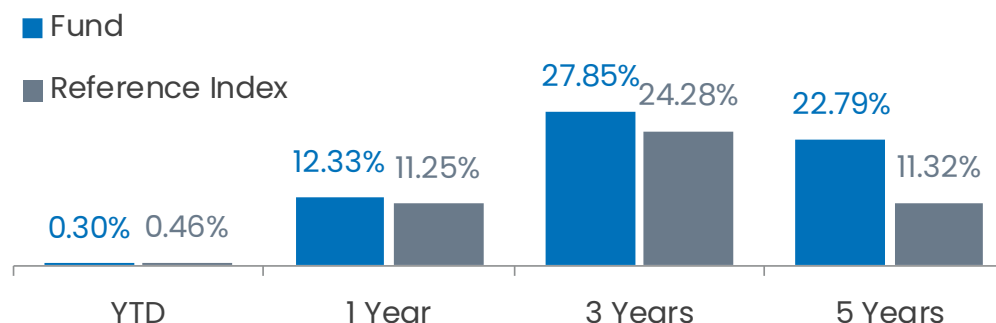


Net performance review.

Historical performance



Total Returns



Risks ratios

	1 Year	3 Years	5 Years
Fund Volatility	7.3%	9.9%	10.7%
Benchmark Volatility	6.3%	8.5%	9.7%
Sharpe Ratio	1.13	0.37	0.06
Tracking Error	1.6%	2.0%	2.3%

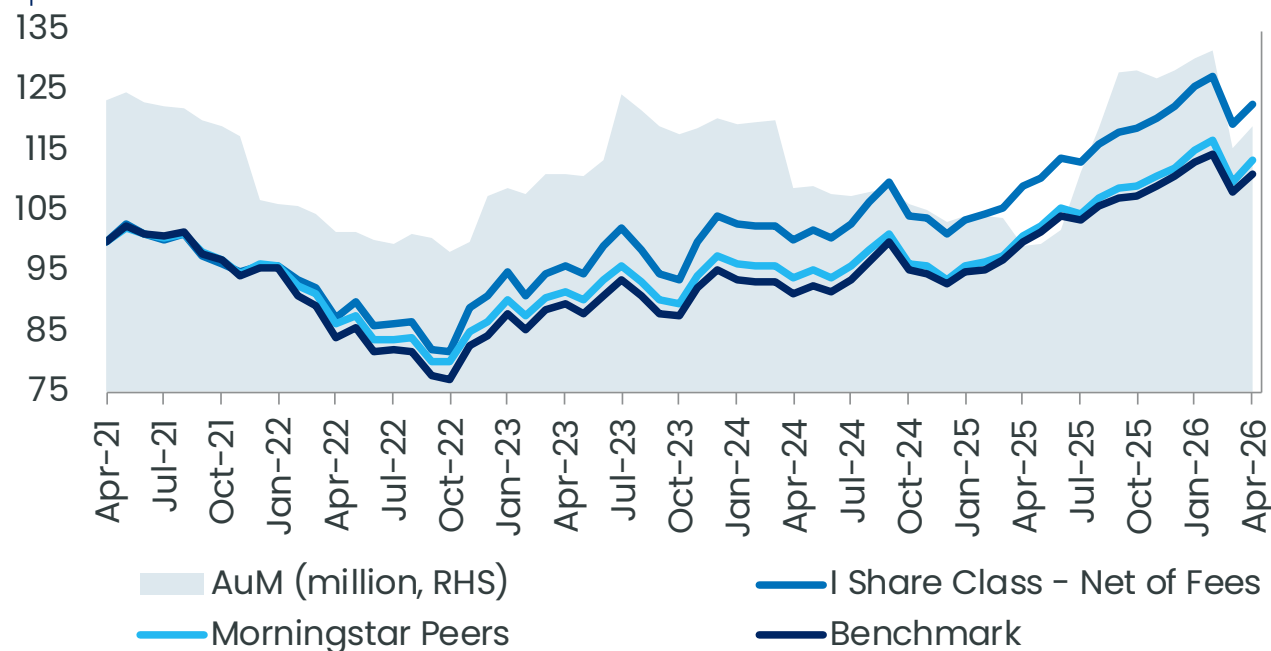
Past performance is no guarantee of future results and is not constant over time.

Source: Candriam – Data as of 30/04/2026. Fund performance calculated net of fees / 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. Share class I – USD. The fund is actively managed, and the investment process implies referring to a benchmark index, the JP Morgan EMBI Global Diversified (Total Return)®.

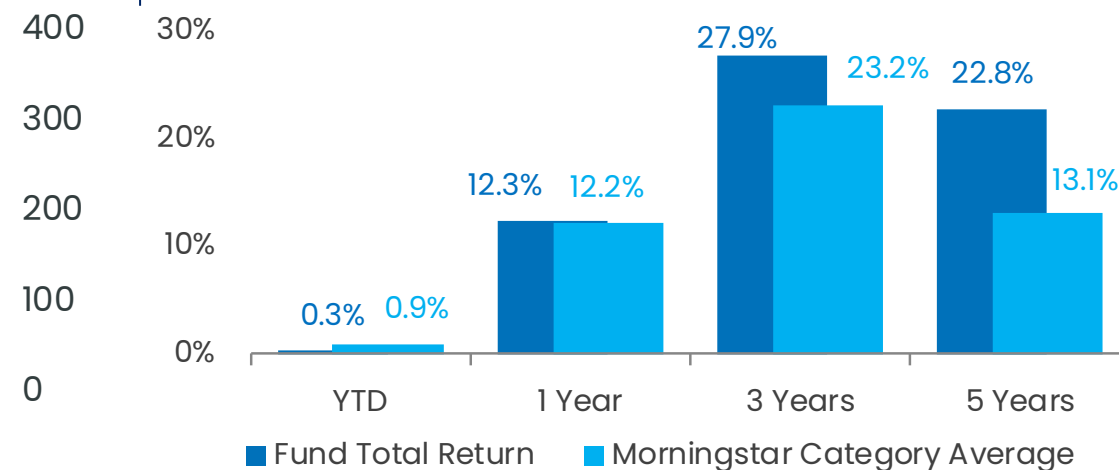


Net performance review.

Total Returns 5Y



Cumulative Performance



Morningstar® Rating



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, Foreign exchange risk, Risk associated with derivative financial instruments, Counterparty risk, Emerging countries risk, Liquidity risk, Risk associated with Chinese debt (via Bond Connect), Sustainability risk, ESG investment risk, Equity risk, Risk of changes to the benchmark index by the index provider 95/183, Risk related to external factors, Hedging risk of the share classes

Source: Candriam – Indicative data may change over time. Data as of 30/04/2026. I Share Class, Net of fees. The fund is actively managed and the investment process implies referring to a benchmark index the JP Morgan EMBI Global Diversified (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. Morningstar Category: EAA Fund Global Emerging Markets Bond – Local Currency. ©2026 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](https://www.candriam.com/fund-detail). The quality of the award won by the UCI or the management company depends on the quality of the issuing institution and that the award does not guarantee the future results of the UCI or management company.



06

Conclusion.



Why Candriam Bonds Emerging Debt Local Currencies?

Team

- Experienced PMs and Analysts with complementary expertise with well-defined regional and product focus
- Dedicated SRI and EMD teams who work closely together

Strategy

- Focus on alpha enhancing relative value strategies through rigorous country and instrument analysis
- Integrating environmental, social, and governance factors

Investment process

- Identify the individual drivers of each relevant LC curve and currency
- Maximize exposure to specific EM country risk factors as opposed to global macro risks
- Active and separate management of EM FX and local rates risks

An attractive segment

- Attractive historical risk-adjusted returns
- Diversification benefits vs. hard currency debt (developed and emerging markets)

Objective

- Invest across EM local rates and FX markets
- Deliver superior risk-adjusted returns vs. benchmark in all market conditions
- Maximum ex-ante tracking error of 6%



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, Foreign exchange risk, Risk associated with derivative financial instruments, Counterparty risk, Emerging countries risk, Liquidity risk, Risk associated with Chinese debt (via Bond Connect), Sustainability risk, ESG investment risk, Equity risk, Risk of changes to the benchmark index by the index provider 95/183, Risk related to external factors, Hedging risk of the share classes

Data not contractual, not included in the prospectus. May change at any time.

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.](#)



07

Appendix.



Biographies.

CHRISTOPHER MEY, CFA

Head of Emerging Markets Debt

17 years of experience / 8 years at the firm



Chris is Head of Emerging Market Debt since May 2024. He joined Candriam in March 2017 as a Fund Manager specializing in EM Corporate Bonds from Union Bancaire Privée's Emerging Market Fixed Income Team, where he was responsible for covering Asian Credit Markets. Chris spent eight years at F&C Investments, where he was on the Global High Yield Desk before joining the Emerging Market Debt Team in 2012 where he was a fund manager for Emerging Market Sovereign and Corporate Bond portfolios including benchmarked and total return strategies.

Chris completed the CFA Institute's Certificate in ESG Investing in 2021 in addition to his prior CFA qualification. He holds a Master's in International Financial Analysis from Newcastle University as well as a Bachelor's in Accounting and Finance from Newcastle University.

KROUM SOUROV

Fund Manager / Sovereign Analyst

21 years of experience / 7 years at the firm



Kroum joined Candriam in December 2018 as Lead ESG Analyst in ESG Sovereign Research. He joined the Emerging Market Debt team as a Fund Manager effective in June 2024. He has worked closely with the Emerging Markets Debt team over the years, including joining monthly strategy meetings, where his insights have significantly supported the investment strategy. Notably, Kroum played a central role in a major enhancement of Candriam's pioneering Sovereign Sustainability Model, which is integral to the investment process for the Candriam Sustainable Bond Emerging Markets strategy.

His previous roles include a global macro portfolio manager at Mako Global, a Director of foreign exchange market strategy at UBS and a bond trader at Goldman Sachs. He holds a Master's of Finance from the University of Cambridge, a Master's in International Affairs (concentration in Sustainability) from Geneva Graduate Institute and a Bachelor's in Mathematics from Colgate University (USA).

NIKOLAY MENTESHASHAVILI, CFA

Fund Manager / Credit Analyst

13 years of experience / 4 years at the firm



Nikolay joined the Emerging Market Debt team as Senior Corporate Analyst in June 2021. Previously he worked as Credit Analyst at Insight Investment's Global Credit Research team since 2014 covering a range of sectors including Energy and Basic Materials across geographies.

He holds a double Bachelor's degree, in Economics and Finance, from the Higher School of Economics and University of London External Programme (Moscow, Russia) and a Master's in Finance and Private Equity degree from the London School of Economics and Political Science. Nikolay is a CFA charterholder and holds CFA Institute's Certificate in ESG Investing and an IMC certificate.

ANDY NUNEZ, CFA

Sovereign Analyst

7 years of experience / 2 years at the firm



Andy joined Candriam in October 2023 as a Sovereign Analyst. His prior experience includes working three years at one of the largest Peruvian pension funds (Scotiabank – Profuturo AFP) as a fixed income and FX analyst. Andy started his career as a research analyst at the Central Bank of Peru where he conducted macroeconomic analysis of Latin American economies.

Andy is a CFA charterholder and holds a Bachelor's in Economics from the Universidad Del Pacifico (Peru) and a Master's in Finance from the London Business School.



Biographies.

STELLA DE FERAUDY

Credit Analyst

6 years of experience / 6 years at the firm



Stella joined the EMD team in October 2022 as an EM Corporate Analyst. Prior to joining the EMD team, she completed two apprenticeships at Candriam since September 2019. First within the Pricing & Data Management team, and second, in the Market Risk Management team.

Stella is working towards her CFA qualification having successfully completed CFA Level 1 in 2022.

Stella holds a Master's in Economics and Finance, and a Bachelor's in Economics and Financial Engineering from the Paris Dauphine University..

ALFRED SANDEMAN

Sovereign Analyst

4 years of experience / 2 years at the firm



Was appointed Sovereign Analyst effective September 2025 and will be joining the team on a permanent basis. Since joining Candriam in 2023, Alfred has contributed across a wide range of sovereign and corporate ESG research. He has played a key role in developing analytical models and supporting our sovereign investment process, including leading engagements with issuers such as Costa Rica. He later broadened his remit to the Software, Technology, and Semiconductor sectors as an ESG Analyst, where he demonstrated strong analytical and engagement skills in assessing ESG risks and opportunities. He began his career as a Research Economist in the UK Government Economic Service, evaluating the economic impact of policy at the Department for Business, Energy and Industrial Strategy, before moving into equity research at VSA Capital.

Source: Candriam, January 2026



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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.

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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.

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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: 266

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.

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